



# **MONTHLY BULLETIN**

**NOVEMBER 2004**

**NOTE**

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*Some of the data are still provisional and will be updated as appropriate in the  
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*The Research and Publications Department carried out the drafting, English  
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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN NOVEMBER 2004

## I. Real Economy

### Domestic Environment

**Industrial output** rose by 0.9 percent as compared with October 2004, with the energy sector further posting the fastest growth rate (7.8 percent) amid expansion of electricity exports after the integration of the national power grid into the European network. After the downturn recorded in October, mining resumed growth (1.8 percent) on account of production gains in coal and metal ore mining and preparation; manufacturing output grew by a mere 0.3 percent, slightly below the prior month's figure.

In year-on-year comparison, industrial activity displayed a rate of increase of 8.3 percent (a record high for the last two quarters) due mainly to the base effect.

The increase in manufacturing output (9.6 percent compared with November 2003) owed to the same factors as in the prior months, i.e. favourable development of domestic and external demand on certain market segments, retooling of economic sectors and productivity gains. Compared with the same year-earlier period, the favourable external environment had a positive impact on some industrial sub-sectors (metallurgy, chemicals) where output posted high growth rates (15 percent and 37 percent respectively).

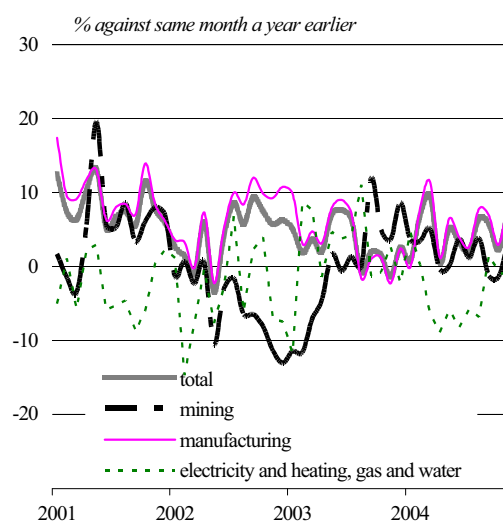
For the period ahead, the respondents participating in the survey conducted by the NBR envisage industrial output to stick to the upward trend; thus, for December, they expect a good correlation between the production schedule and the existing endowment as well as further absorption of inventories of finished products, yet slowing down somewhat. The business survey conducted by the National Institute of Statistics anticipates that manufacturing output will increase December 2004 through February 2005, albeit at a slower pace. Moreover, the cut in profit tax announced for the outset of 2005 could bolster expansion of the industrial sector and strengthen productivity gains.

### Macroeconomic Indicators

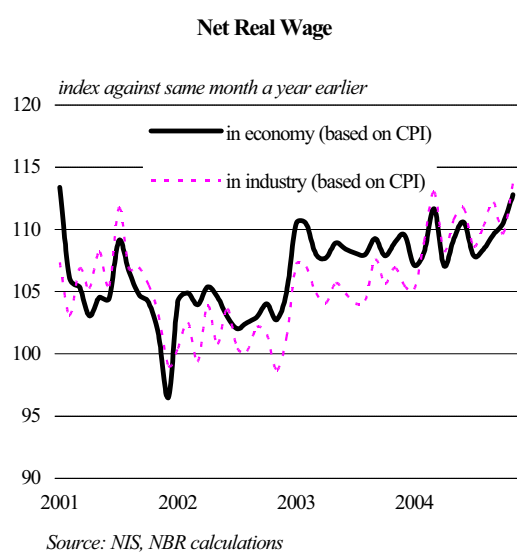
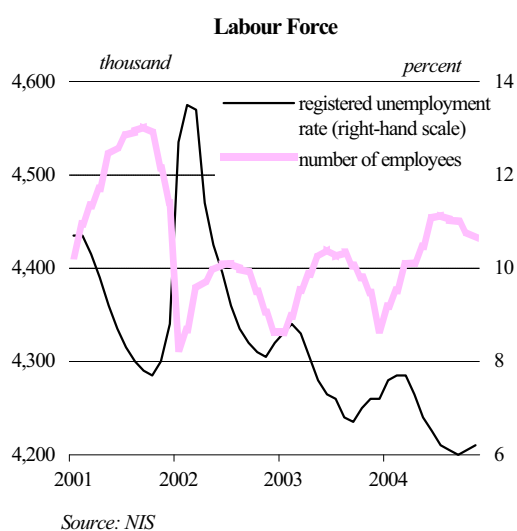
	percentage change	
	Nov.'04/ Nov.'03	11 mths '04 / 11 mths '03
1. Industrial output	8.3	4.6
2. Foreign trade		
2.1. Exports	21.4	20.9
2.2. Imports	32.4	22.6
3. Net average monthly wage		
3.1. Nominal	24.0	22.6
3.2. Real	12.8	9.4
4. Consumer prices	9.9	12.1
5. Industrial producer prices	18.3	19.4
6. Average exchange rate		
6.1. ROL/EUR	-0.2	9.1
6.2. ROL/USD	-10.1	-0.7
November 2004		
7. NBR reference interest rate (% p.a.)		18.75
8. Unemployment rate (%)		6.2

*Calculations based on data supplied by NIS and NBR*

### Industrial Output



Source: NIS



### Productivitatea muncii si câştigul salarial brut real în industrie, ianuarie-noiembrie 2004

variație procentuala fata de aceeasi perioada a anului anterior

	Total industrie	Extractiva	Prelucratoare	Energetica
<b>Productivitatea muncii</b>	<b>11.2</b>	6.7	12.7	0.6
<b>Salariul brut real*</b>	<b>3.1</b>	2.5	4.7	-3.1

Sursa: calcule BNR pe baza datelor INS

\*) deflatat cu IPPI al ramurii

In November, **labour productivity in industry** moved up 1.1 percent month on month, driven largely by productivity gains in the energy sector (7.6 percent). Productivity gains recorded in “radio, television and communication equipment and apparatus” (37.4 percent) and “medical, precision and optical instruments, watches and clocks” (36.8 percent) offset the productivity losses incurred by most manufacturing sub-sectors.

In year-on-year comparison, labour productivity in industry climbed 14.8 percent fostered by high growth rates in mining and manufacturing. Although productivity gains are generally attributed to increases in output, textiles industry stood out with a productivity growth rate of 38.6 percent in November – also as a result of labour shedding – which was well above the annual rate of 9.6 percent for January-October 2004.

In the reviewed month, the **number of employees** economy-wide dropped 6.9 thousand from October to 4,432.1 thousand. This development may be attributed chiefly to the further contraction of seasonal activities in the agricultural sector, hotels and restaurants, lay-offs in transport and some manufacturing sub-sectors (foodstuffs, textiles, metallurgy).

**Registered unemployment rate** stood at 6.2 percent in the considered month (6.1 percent in October 2004 and 7.2 percent in November 2003), corresponding to 551.4 thousand registered jobless people (up 700 people as compared with October).

According to the survey conducted by the NBR for December, further lay-offs are anticipated particularly in oil processing, coal coking and nuclear fuel treatment sub-sectors.

**Net average wage economy-wide** (ROL 6,245 thousand) picked up 2.3 percent in real terms month on month as a result of the following: (i) wage hikes for public administration personnel following the enforcement of Government Emergency Ordinance No. 82/2004<sup>1</sup>; (ii) monthly bonuses in most sectors; (iii) the piecework coefficient higher than that in October; (iv) bonuses granted in R&D and IT sub-sectors.

Hefty rises in net real wage were recorded in public administration and defence (8.4 percent), trade (4.6 percent), food and beverages (3.9 percent), rentals and real-estate transactions (3.6 percent). Conversely, net wages of employees in agriculture, hydrocarbon extraction, tobacco products, office machinery and computers, postal services and telecoms, financial intermediation decreased due to bonuses lower than those in the prior month.

<sup>1</sup> On some measures relative to civil servants (effective as of 1 November 2004).

## External Environment

In the **US**, final estimates for 2004 Q3 show an annualised **economic growth** rate of 4 percent, 0.1 of a percentage point above the original estimates. The revision was due to the lower-than-expected growth in imports, which was partly offset by the cut in government spending. Despite upbeat expectations on narrowing trade deficit on the back of weaker US dollar and lower oil price, the deficit widened markedly in November to a record high of USD 60.3 billion, up USD 4.3 billion month on month.

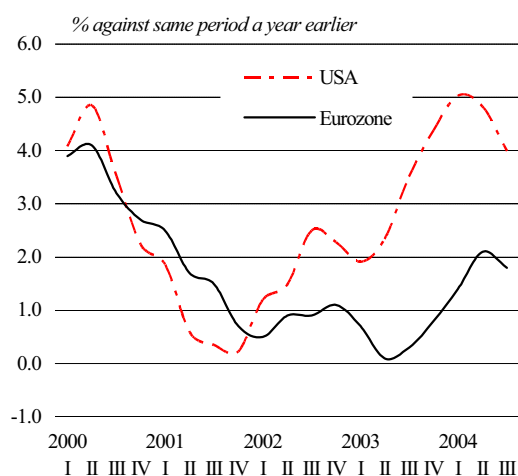
**Consumer prices in the US** saw a 0.2 percent increase from the prior month. The slowdown in energy price growth (0.2 percent compared with 4.2 percent in October, as a result of lower oil prices) and the cut in transport costs (down 0.1 percent compared with 2.3 percent in October) caused inflationary pressures to ease. The annual rate of increase in prices ran at 3.7 percent and core inflation stood at 2.2 percent.

As for the **eurozone**, final data confirm the initially expected annualised growth rate of 1.2 percent for 2004 Q3. The forecasts of the European Commission regarding the growth rate in 2004 Q4 remained unchanged at 0.8-2.4 percent while those for 2005 Q1 were revised upwards to 1.2-2.8 percent. Preliminary estimates on the eurozone trade balance show a EUR 2.9 billion surplus in the reference month, down EUR 5.7 billion from the previous month on the back of the 3.6 percent rise in imports and the 0.5 percent uptick in exports.

In the month under review, **eurozone consumer prices** diminished by 0.1 percent, after having posted a 0.3 percent rise in October. This development can be put down chiefly on the lower energy price (down 1.2 percent compared with 2.9 percent in October 2004) amid the fall in world oil prices. Core inflation decelerated from 0.2 percent in October to 0 (zero) percent in November. The annual inflation rate stood at 2.2 percent, down 0.2 percentage points versus that recorded in October.

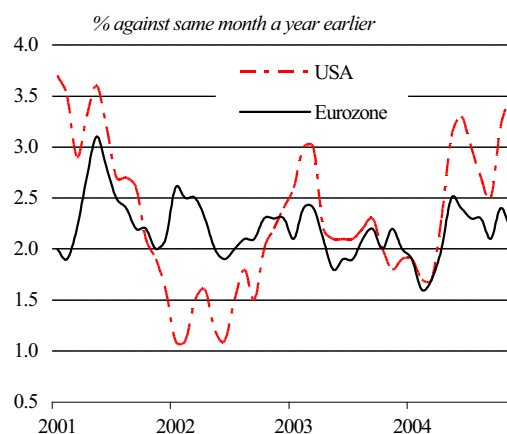
In November 2004, the **euro** further strengthened against the **US dollar**, the quotation reaching USD/EUR 1.323 at end-November (7 cents above the end-October figure). The weakening of the US dollar reflects the markets' response to the widening twin deficits (fiscal and current account deficits) in the US. Moreover, the anticipation of the 0.25 percentage point

### Real GDP Growth Rates



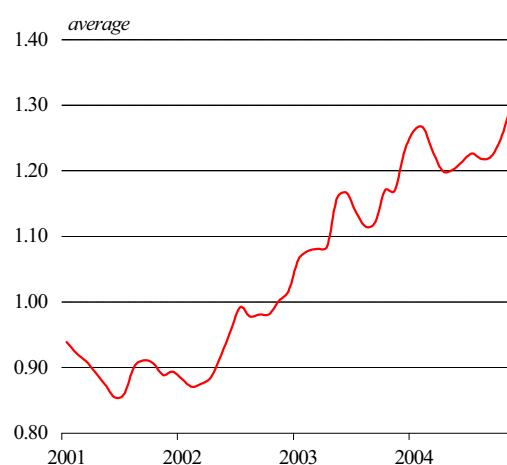
Source: Eurostat, US Bureau of Economic Analysis

### Inflation Rate (CPI)

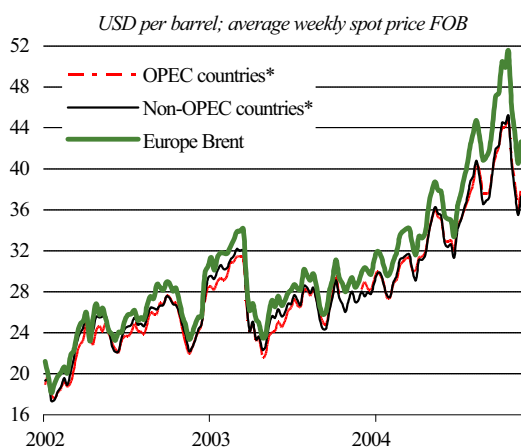


Source: Eurostat, US Bureau of Labor Statistics

### USD/EUR Exchange Rate



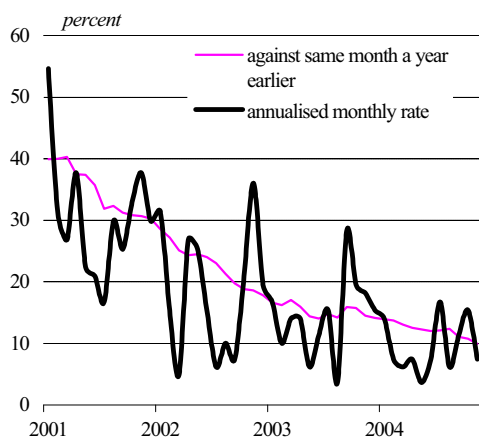
### World Crude Oil Prices



\*) Averages weighted by estimated export volume

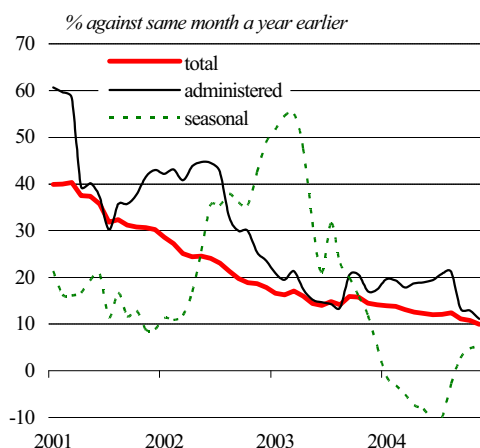
Source: website of the US Energy Department  
 (www.eia.doe.gov)

### Inflation Rate (CPI)



Source: NIS, NBR calculations

### Consumer Prices



Source: NIS, NBR calculations

rise in federal funds rate to 2 percent<sup>2</sup> did not have a strong impact on the forex market.

In the month under consideration, the **oil price** followed a downward path, London Brent being valued at USD 44.23 a barrel and NYMEX oil at USD 49.16 a barrel. The oil price went down as a result of the following: (i) fading fears that Nigeria's exports may dwindle; (ii) decrease in consumption due to above-average temperatures in the US in November which resulted in larger oil inventories and (iii) step-up in oil production of OPEC members.

## Prices

**Inflation rate** was halved in November to 0.6 percent. The good month-on-month performance can be attributed to the favourable effects on free and administered prices triggered by the nominal appreciation of the domestic currency against both the US dollar and the euro (7.2 percent and 3.1 percent on average respectively). The strengthening domestic currency weighed heavily on the prices for services, which inched down 0.7 percent in the reviewed month, owing largely to the 3.9 percent drop in prices for telephony services.

The rate of increase of food prices remained unchanged month over month (0.9 percent) as a result of seasonally-induced decline in supply (milk and dairy produce, fresh fruit, vegetables, eggs) and costlier raw materials (edible oil). Prices for these foodstuffs went up in a range from 1.6 percent to 5.7 percent, thereby dampening the favourable impact of flat prices for milling and bakery products and of the lowering pressure on the meat market<sup>3</sup>.

Non-food prices stood one percent higher on average, with the largest rises being displayed by prices for:

- fuels (2.2 percent) amid the spike-up in the oil price on international markets in the previous months and the seasonally-driven increase in demand for heating fuel, and
- heating (4.5 percent), as the 12 percent hike in August was shown by consumer prices no sooner than October and November when heating started to be supplied to households.

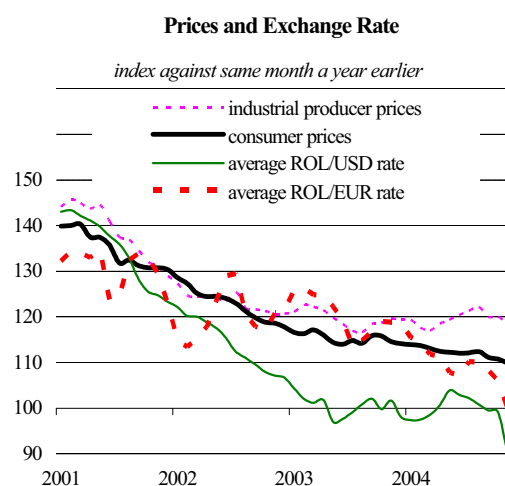
<sup>2</sup> Which wiped out the interest rate differential between the US and the euro-zone

<sup>3</sup> Prices for meat, meat products and tinned meat grew by a meagre 0.4 percent compared with 11.5 percent April through October 2004 following the drop in world prices and the cut, from 20 percent to 10 percent, in customs duties on certain pork imports as from 13 September 2004.



**Industrial producer prices for the domestic market** climbed at an annual rate of 17.8 percent and put further pressure on consumer prices, with manufacturing prices (up 18.1 percent) exceeding for the third successive month the average rise in industry.

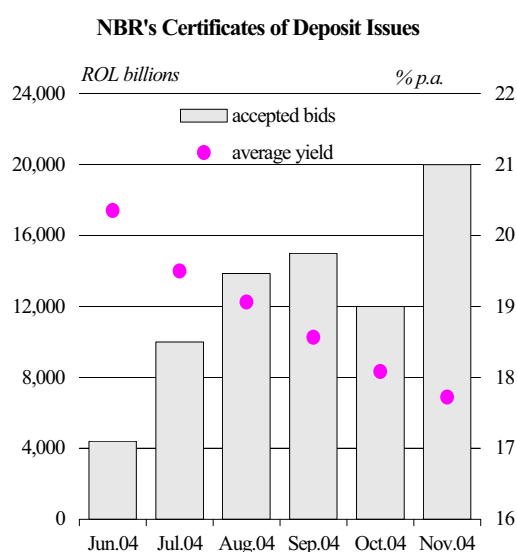
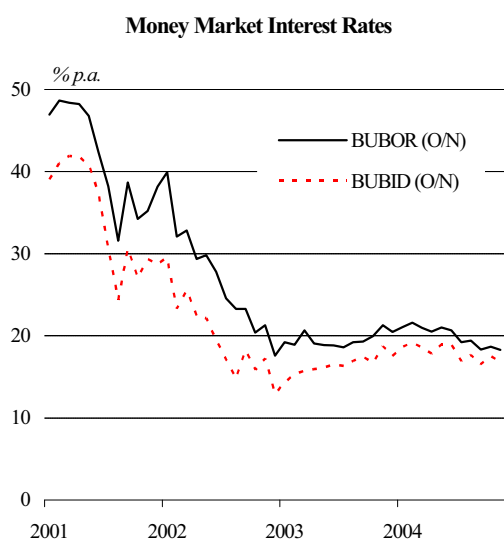
A slight slowdown in growth was recorded compared with October (0.9 percent against 1.2 percent), though tensions persisted in the industries whose products hold a significant share in the consumption basket. The largest change in industrial producer prices was reported by petroleum processing industry (up 4.2 percent), which may be an indication of future hikes in the fuel price.



Source: NIS, NBR

## II. Monetary and Foreign Exchange Policies

### General Features of Monetary Policy



In November 2004, the National Bank of Romania lowered the policy rate on two occasions. As a result, the ceiling of interest rates on one-month deposits placed with the central bank dropped by one percentage point month over month to 17.75 percent. The move was seen as a confirmation of the downward drift in 12-month inflation rate. However, monetary conditions remained tight, as the domestic currency strengthened in nominal terms against the informal EUR-USD basket. A major driver of this development was the central bank's decision to adopt a policy supportive of increased ROL exchange rate flexibility, which implies a less interventionist stance in the foreign exchange market.

Key interest rates of the financial market stayed on a downward trend. Thus, the average deposit rate on the interbank market decreased slightly, due to sharper downturn in daily overnight rates at the end of the reserve maintenance period and as a result of the policy rate cut feeding through partially into interest rates. Yields on government securities posted a steeper decline, owing to the smaller amount of such securities issued on the primary market and the larger mismatch between demand for and supply of 2-year bonds. Bank rates for non-bank clients also moved lower, with interest rates for legal entities taking the biggest fall.

Autonomous factors had a decisive impact on liquidity conditions in November too. Over the period, banks' holdings on current accounts opened with the National Bank of Romania rose broadly on the back of the compression in currency outside the central bank. The increase in the average volume of certificates of deposit (CDs) issued by the central bank and in the average balance on the Treasury's General Account further had a contractionary impact.

## Monetary policy tools

Reserve money<sup>4</sup> advanced by 0.9 percent month on month, led by the 6.8 percent rise in the average balance of banks' holdings on current accounts with the National Bank of Romania. The nominal appreciation of the domestic currency caused a trend reversal in net foreign assets of the central bank, which dropped 4.9 percent on average.

The positive gap between banks' average holdings on current accounts with the National Bank of Romania and required reserves remained relatively low. Nevertheless, the excess liquidity manifest for several days towards the end of the maintenance period pushed overnight rates sharply lower.

The major operations performed by the central bank in November were the following:

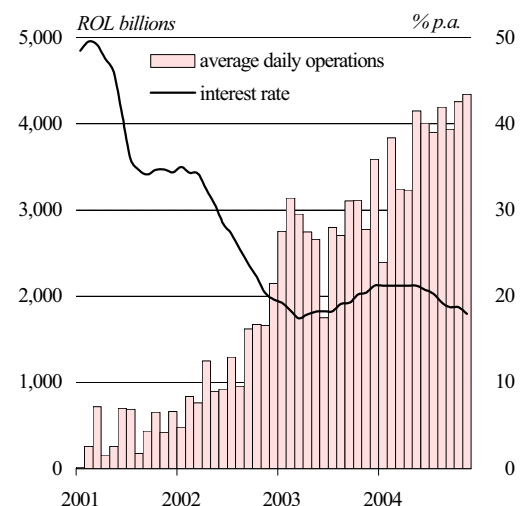
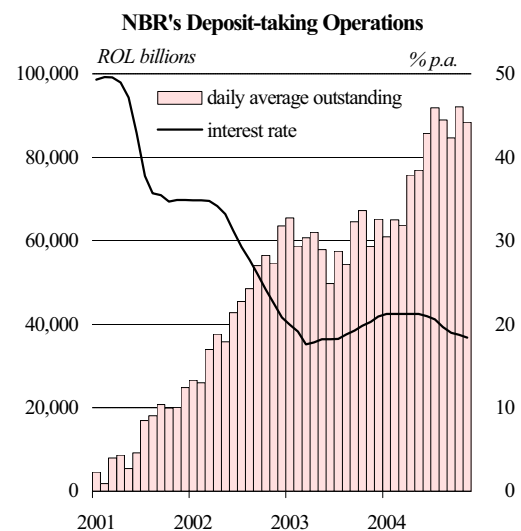
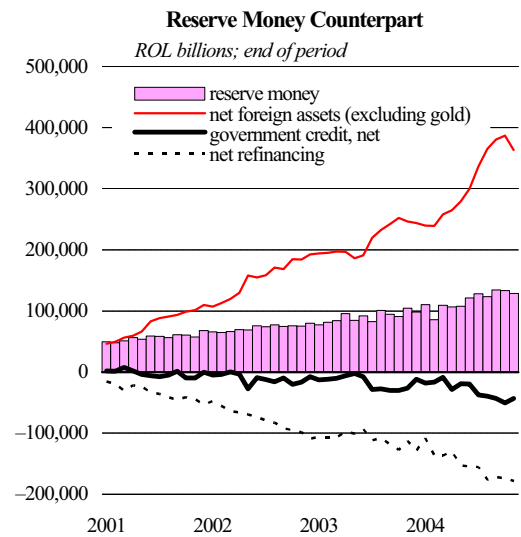
**1. Liquidity-absorbing open market operations.** The central bank's hands-off policy in the foreign exchange market took some pressure off sterilisation operations, as illustrated by the 0.9 percent uptick in their average daily balance month on month.

Eight auction sessions were held in November. As a result, the average daily volume of deposits placed with the National Bank of Romania was 2.1 percent higher than in October whereas the average balance of deposits taken shrank 4 percent, accounting for 66.4 percent of the average volume of liquidity-absorbing operations. The volume of liquidity mopped up following the sixth auction for CDs peaked at ROL 20,000 billion – 25 percent above the pre-announced volume – and surpassed by two-thirds the previous month's reading.

As a material effect of the two-step cut in the policy rate, the average interest rate on deposits taken by the central bank contracted by 0.8 percentage points over the month before to 17.96 percent. The average yield on CDs slipped 0.36 percentage points to 17.72 percent, with minimum and maximum bid rates edging down month on month by 0.9 percentage points and 0.4 percentage points respectively.

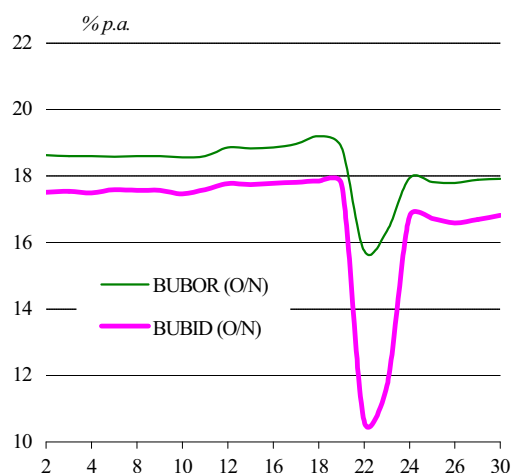
**2. The NBR's standing facilities.** November saw increased resort to the deposit facility. Four banks placed overnight deposits with the central bank, which amounted to ROL 715 billion.

<sup>4</sup> Monthly average

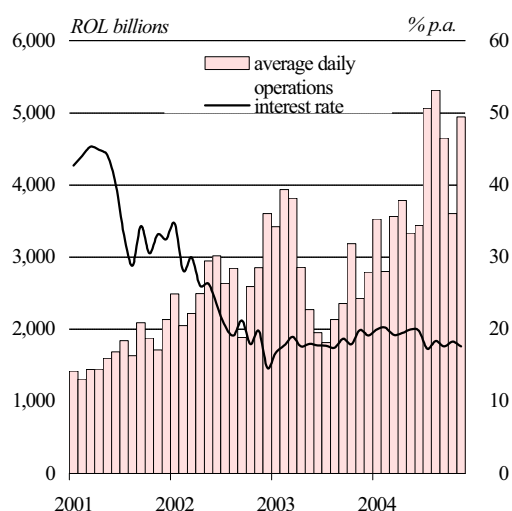
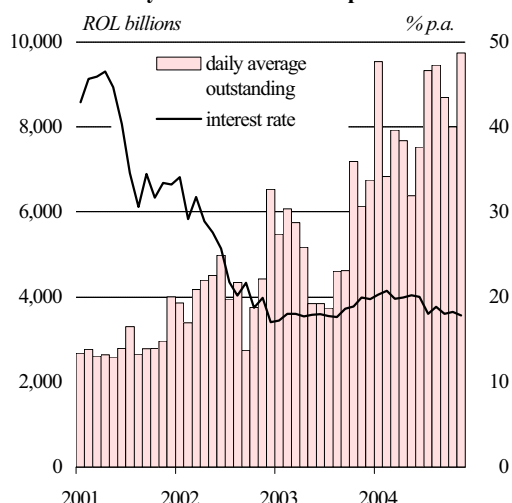


### III. Financial Market Developments

**Money Market Rates  
in November 2004**



**Money Market Interbank Operations**



#### Money Market

After recording declines in September and October, the average daily interbank trading witnessed a trend reversal in November, increasing by 18.2 percent. Although banks' holdings on current accounts with the NBR followed a pattern similar to those displayed in the previous maintenance periods (i.e. banks running a reserve deficit through most of the period), in November, credit institutions showed a keener interest in interbank trading. High demand for liquidity was driven by banks which needed funds for short-term financing and, to a lower extent, by attempts to arbitrage money market instruments for various maturities. Thus, the average daily volume of transactions (excluding the NBR) increased by 37.2 percent, with overnight transactions recording the largest rise in both absolute and relative terms (ROL 1,300 billion or 42 percent).

The volume of new deposits taken by the NBR went up only 2.1 percent, contributing to the decline below 50 percent in the share of the NBR operations in the interbank market.

The interbank rates did not react to the first cut in policy rate due to the upturn in demand for short-term resources, mostly in the first part of November. By contrast, the second reduction in policy rate, at the end of the maintenance period (24 October – 23 November), sharpened the seasonal decline in interbank rates. Thus, interbank rates hit a low of 13.7 percent on 22 November, bringing the average interbank rates down to 17.6 percent in November (0.7 percentage points below the average interbank rate recorded in October); the spread between the average interbank rate and the NBR policy rate narrowed to a 18-month low (0.4 percentage points).

The fall in interest rates on the primary market for government securities continued all through November. The average interest rate on government securities edged down 0.9 percentage points to reach a new historical low of 11.8 percent. For the third straight month, only treasury bonds (with 2- and 3-year maturity) were on the offer; all bids for 5-year government paper subject to the auction in November were rejected. The interest rates on 2- and 3-year bonds fell by one percentage point and 1.4 percentage points respectively.

Trading in the primary market for government securities slackened again, the paper floated totalling only ROL 750 billion (out of the pre-announced volume of ROL 1,100 billion); government securities purchased by primary dealers on behalf of their clients accounted for 80 percent of the newly-issued government paper.

The average maturity of government securities issued was shortened by 104 days to 849 days, due to the fact that 5-year bonds were no longer issued in November and the share of the 2-year bonds in total volume increased.

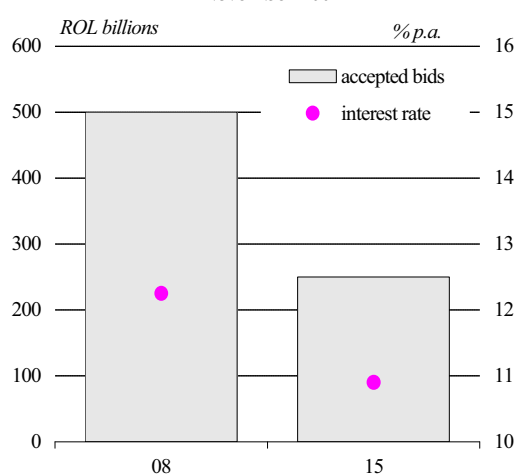
The Ministry of Public Finance kept on offer Treasury certificates targeting individuals but the interest rates on 3- and 6-month paper were lowered by one percentage point each. In November, the average interest rate on Treasury certificates ran at 13.7 percent compared with 14.7 percent in the previous month. In the month under review, individuals purchased government paper worth ROL 6,174 billion, almost matching the volume of redemptions; at end-November, the balance of Treasury certificates outstanding with the public equalled about ROL 21,860 billion.

On the secondary market for government securities, the ROL-denominated operations stepped up (reaching their highest reading year to date) while the USD-denominated operations edged down. Bank/client operations accounted for more than 95 percent of ROL-denominated operations and almost 70 percent of USD-denominated operations.

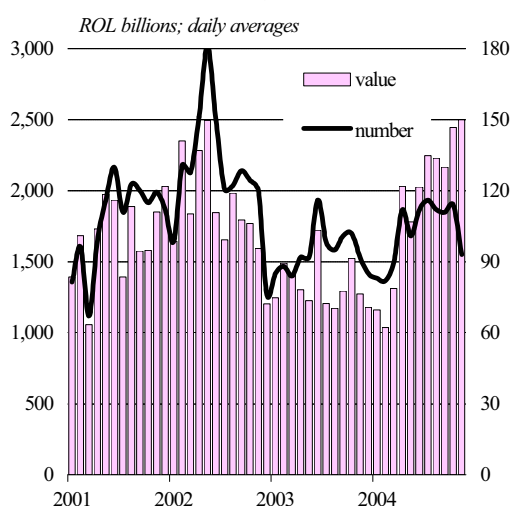
In November, the average interest rates applied by banks for non-bank, non-government clients receded almost across the board. The average interest rate on new loans dropped by 0.4 percentage points, with the interest rate on short-term loans going down 0.6 percentage points and that on medium- and long-term loans rising by 0.7 percentage points. The average interest rates by maturity and borrower followed the general trend, except for the average interest rate on 1 to 5 year new loans to individuals, which increased by 0.2 percentage points. The interest rate on loans with maturity of more than 5 years to individuals plunged almost 4 percentage points.

The average interest rate on new time deposits inched down 0.3 percentage points, as a result of the drop in the average interest rate on one-month new deposits (by 0.2 percentage points on individuals' deposits and 0.6 percentage points on legal persons' deposits). By contrast, the average interest rate on individuals' deposits for 1 to 5 years increased by 1.5 percentage points.

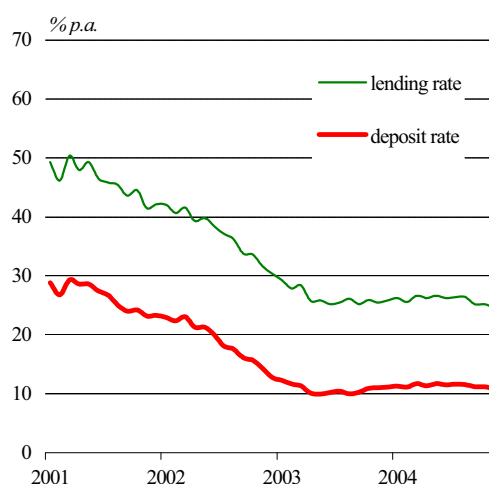
**Government Securities Issued in November 2004**



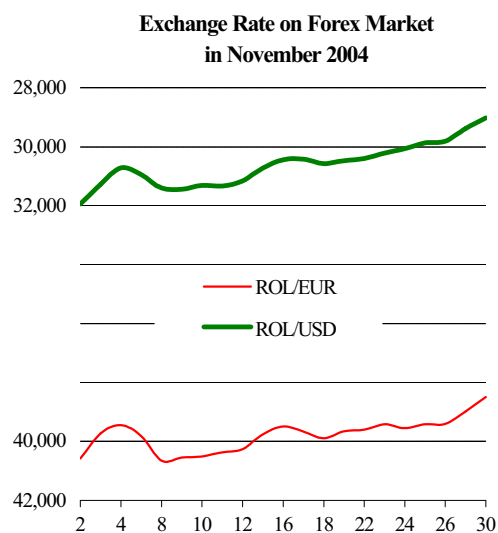
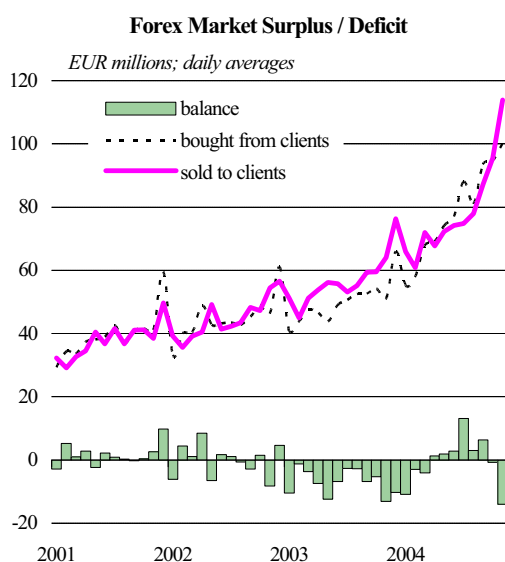
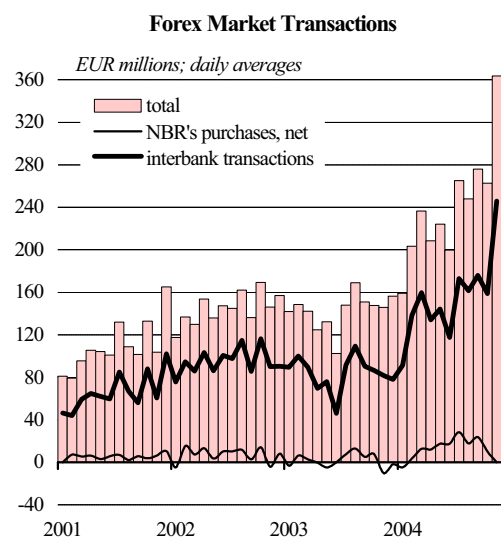
**Government Securities Transactions on Secondary Market**



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



## Foreign Exchange Market



Implementation by the central bank of a policy in favour of increased exchange rate flexibility left its mark on both quantitative and qualitative parameters of the interbank foreign-exchange market. The direct effects of this move were the higher uncertainties about ROL exchange rate developments and, in turn, unprecedented volatility of the ROL/EUR rate. Still strong returns on money market instruments – the policy rate cuts notwithstanding – coupled with the persistently great unpredictability of the EUR/USD rate added to the said state of affairs. As a result, foreign exchange operations boomed, as demand for and supply of foreign currency hit record highs.

Banks reacted to the central bank's move in a timely, broad-based manner, illustrating the heightened uncertainties and the risks they took. Behind the marked expansion of interbank trading stood credit institutions' concerns to ward off/mitigate the potential losses arising from nominal appreciation of the ROL and their being increasingly engaged in speculative operations. Consequently, trading sessions were feverish day by day, with the low-key buy/sell orders causing wide and frequent swings in the exchange rate of the domestic currency. The credit institutions' weight in total market turnover widened accordingly.

The rise in uncertainties surrounding the ROL exchange rate movements also weighed on the behaviour of bank clients and pushed both their sales and buyings to record levels. Foreign exchange operations conducted by individuals, who displayed a larger bias towards speculation, posted the heftiest rise in November. By contrast, legal entities appeared to have been more concerned with the settlement of import invoices issued in the previous months. In the reference month, the interbank forex market saw a record deficit fed by both individuals and legal entities.

High volatility of the ROL exchange rate led bank clients to increasingly engage in forward contracts. The volume of forward operations leapt by 60 percent and that of one-week agreements was almost twice as large as in the preceding month.

Exchange bureaux witnessed a less impressive performance, their net purchases staying on a downward course.

The absence of the central bank's interventions in the forex market was the driver of the nominal appreciation of the domestic currency against the major foreign currencies in

November. Besides, banks resorted to a greater extent to foreign funding (following the upgrading by two foreign credit reference agencies of Romania's ratings on long-term foreign currency loans) and short-term capital inflows remained at relatively high levels. The new operational framework of the interbank foreign-exchange market translated into the unprecedented volatility of the exchange rate of the ROL versus the EUR and the record widening of the spread between banks' average bid and ask rates.

Against this backdrop, the domestic currency posted the strongest appreciation versus the euro<sup>5</sup> in both nominal and real terms (3.1 percent and 3.8 percent respectively). With the US dollar losing ground on the world's currency markets, the local currency strengthened against the greenback by a solid 7.2 percent in nominal terms and 7.8 percent in real terms.

Exchange bureaux were also sensitive to interbank forex market jitters, which materialised in the sizeable increase in the volatility of exchange rates on display. The spread between their bid and ask rates widened to record highs for the past few years in the days that followed the peak days in interbank market volatility. Even though this spread narrowed somewhat after the first 10-day period of the considered month, it remained well above the average levels of the previous months.

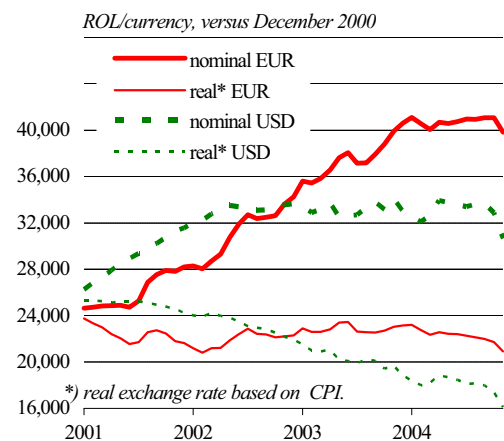
### Capital Market

In November, equity prices went up almost across the board – thus boosting stock market capitalisation – while the other parameters were on the wane.

On the **Bucharest Stock Exchange**, the average daily trade in shares took a dive month on month, losing 27.4 percent. The two oil stocks, namely SNP Petrom and Rompetrol Rafinare, and the two banking stocks, BRD-Société Générale and Banca Transilvania, had equal weights in the month's turnover, i.e. about 25 percent. In contrast to the previous months' downward trend, the weight of dealings in FIC shares widened from 12.8 percent to 17.9 percent of total turnover of shares and bonds. Also heading downwards compared with October were the average number of shares traded (50.3 percent), the average number of trades (5.7 percent), and market liquidity (0.4 percentage points).

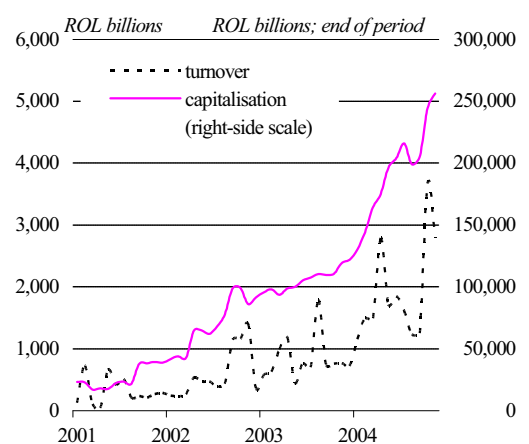
Over the period, 9 out of the 24 issues of listed bonds were subject to trading, accounting for 14.4 percent of BSE turnover

Exchange Rate on Forex Market



Source: NIS, NBR

Bucharest Stock Exchange Indicators



Source: Bucharest Stock Exchange

<sup>5</sup> Monthly averages



(against 2.2 percent a month earlier). Moreover, the reference period saw the start of trading of corporate bonds issued by Finansbank Romania and of the second series of municipal bonds launched by the mayoralties of Sebes and Oradea.

Non-residents were less active on the Bucharest Stock Exchange. In month-on-month comparison, the weight of equity sales by non-residents in total turnover expanded from 23.3 percent to 29.5 percent whereas the weight of their purchases in total turnover dwindled from 62.3 percent to 40 percent.

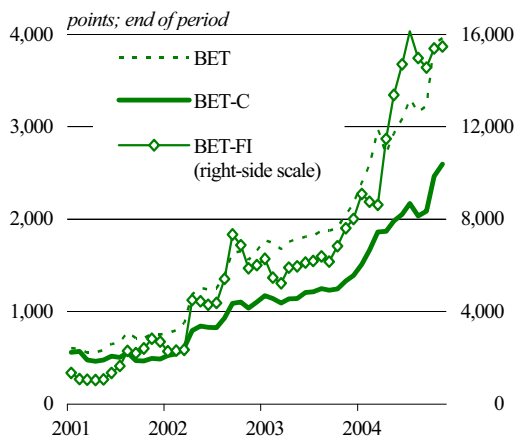
November witnessed a change in the structure of trades by sector. “Banks and financial services” was back in the lead, accounting for 45.3 percent of total turnover, up 18.8 percentage points month over month, whilst the weight of “Energy” narrowed by 25.1 percentage points, from 53.9 percent to 28.8 percent.

However, “Energy” remained the best-performing sector in terms of P/E ratio (75.6 compared with 72 in October), followed by “Pharmaceuticals” (on 18.9).

Most equity prices advanced, albeit at a slower pace than in October, pushing all indices higher. The BET index closed up 62.9 points (1.6 percent), the BET-C jumped 133.3 points (5.4 percent), while the BET-FI edged ahead 77.2 points (0.5 percent).

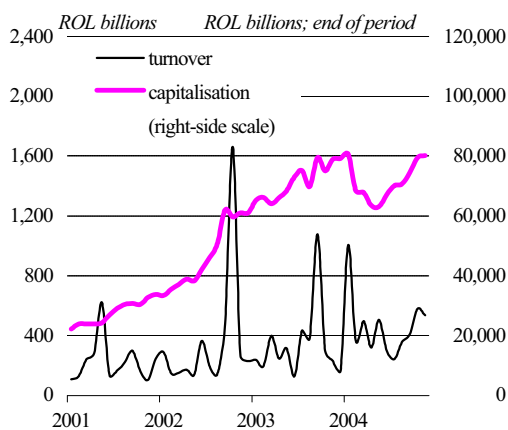
On the **RASDAQ** stock market, trading activity receded altogether. The average number of shares traded went down 11.7 percent, the average number of trades shrank 7.9 percent, and the average daily trade slumped 37.2 percent. By contrast, the RASDAQ Composite Index gained 42.5 points month on month and RAQ II surged 107 points. RAQ I fared worse, dipping 5.7 points from a month earlier. Public offerings saw their share in total turnover declining from 12.2 percent in October to 6.3 percent in November.

**Bucharest Stock Exchange Indices**



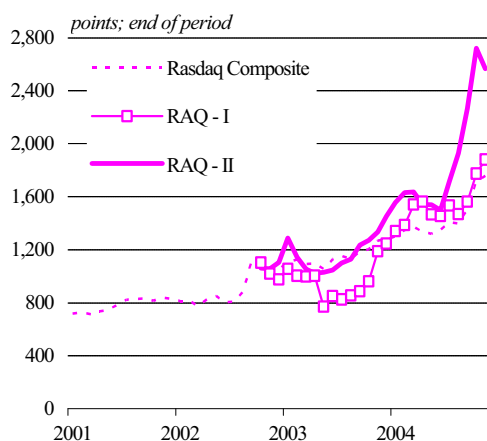
Source: Bucharest Stock Exchange

**RASDAQ Indicators**



Source: RASDAQ

**RASDAQ Indices**



Source: RASDAQ



## IV. Main Monetary Developments

In November 2004, the strengthening of the domestic currency against the euro compared with the previous month caused the main monetary indicators to decline month on month.

**Broad money (M2)** decreased 0.9 percent, or 1.5 percent in real terms, compared with October, reaching ROL 568,742.3 billion.

**Narrow money (M1)** dropped 2 percent (2.6 percent in real terms) to ROL 140,200.5 billion solely on account of the 6 percent fall in currency outside banks. In contrast, demand deposits posted the highest month-on-month increase among broad money components, i.e. 2.7 percent; at end-November, the balance of demand deposits rose by a real 2.1 percent to ROL 67,104.6 billion.

**Quasi-money** dwindled 0.5 percent (1.1 percent in real terms) to ROL 428,541.7 billion. Foreign exchange-denominated deposits contracted by 3.2 percent while ROL-denominated deposits climbed 1.7 percent. The stronger ROL depressed quasi-money as forex deposits expressed in ROL saw a setback.

Household savings in ROL advanced 2.3 percent (1.7 percent in real terms), their share in broad money widening by 0.7 percentage points to 23 percent. Household deposits with banks edged ahead by a real 1.7 percent.

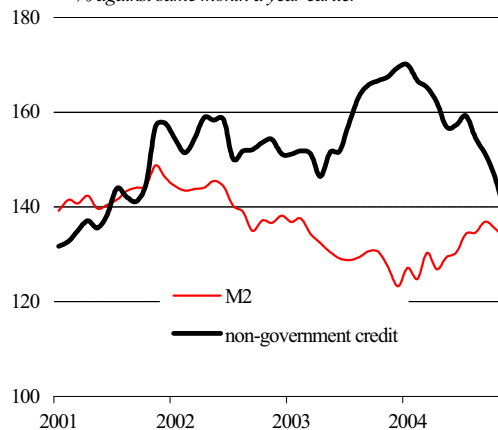
Corporate deposits in ROL added 0.9 percent month on month to ROL 105,658.7 billion. Certificates of deposit rose the fastest (by ROL 488.7 billion) on the back of higher yields.

Residents' forex deposits leapt 2.8 percent against end-October to EUR 4,988.6 million at end-November; when expressed in ROL they shrank by 3.2 percent due solely to the strengthening of the domestic currency versus the euro. Forex deposits of households witnessed the steepest increase, i.e. EUR 24.1 million. Out of total forex deposits with banks at end-November, household deposits made up 47.9 percent (EUR 2,388.1 million), ahead of deposits of private companies and state-owned companies, on 28 percent and 7.2 percent respectively.

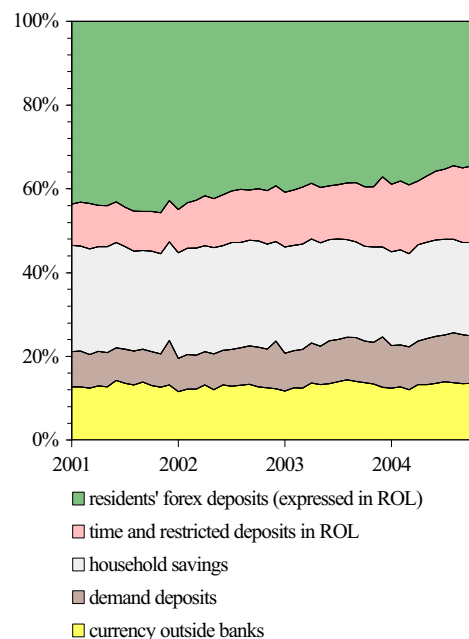
In the reference month, the 0.9 percent fall in broad money resulted from the 8 percent slide in net foreign assets and 9.6 percent jump in net domestic assets.

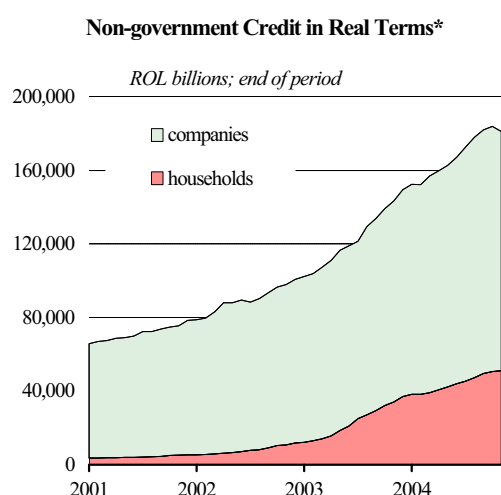
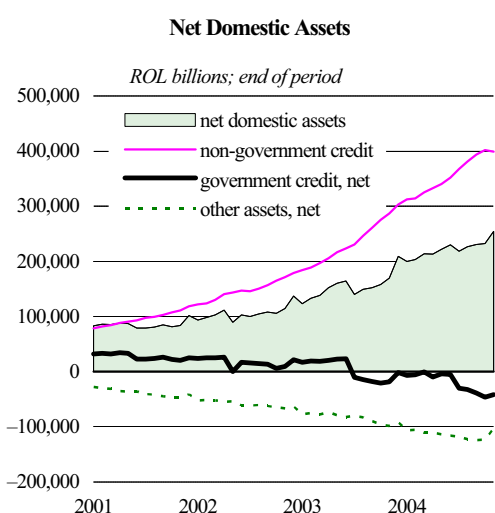
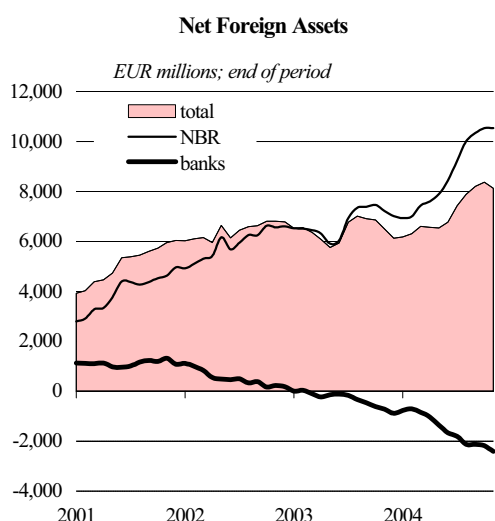
**Broad Money and Non-government Credit**

*% against same month a year earlier*



**Broad Money**





\*) deflated by CPI, 2000=100

Source: NIS, NBR

**Net foreign assets** expressed in ROL moved down from ROL 341,784.6 billion in October to ROL 314,310.5 billion in November. The compression was triggered by the strengthening of the ROL against the EUR.

**Net domestic assets** grew by ROL 22,268.1 billion due largely to the expansion under “other assets, net” on account of the larger losses from revaluation of foreign currency assets and liabilities. As at end-November, net domestic assets ran at ROL 254,431.8 billion.

Non-government credit dwindled 0.9 percent (1.5 percent in real terms) to ROL 398,775.6 billion due to the movements in the exchange rate of the domestic currency. ROL-denominated loans moved ahead 3.4 percent (2.8 percent in real terms) to ROL 161,558.2 billion at end-November. Foreign exchange-denominated loans picked up 2.4 percent, reaching EUR 6,162.4 million. When expressed in ROL, foreign exchange-denominated loans dwarfed 3.6 percent due solely to the appreciation of the ROL against the EUR.

By recipient, loans to households increased 1.7 percent, or 1.1 percent in real terms, their share in total bank loans widening by 0.7 percentage points to 28.2 percent. Loans to wholly and majority privately owned companies, accounting for 56.8 percent of total loans, contracted by ROL 4,664.9 billion, or 2 percent. Loans to majority state-owned companies diminished by ROL 208.3 billion.

Government credit, net, displayed a credit balance, which narrowed from ROL 45,339.4 billion at end-October to ROL 42,021.7 billion at end-November. This was widely the result of the following: (i) the decline in the balance of the General Account of Treasury from ROL 49,185.6 billion at end-October to ROL 42,125.8 billion at end-November, (ii) redemption of some ROL-denominated government securities issued by the Ministry of Public Finance on the domestic market, and (iii) the drop in PHARE funds.

## V. Balance of Payments

January through November 2004, the balance-of-payments current account deficit amounted to EUR 3,272 million, up 31.5 percent from the same year-earlier period. This development owed to the widening of trade deficit (by 30 percent) and of the deficit under “incomes” (by 6.3 percent) as well as to the surplus under “services” slipping into deficit. The current account deficit was largely generated by the trade deficit that amounted to EUR 4,455 million on the back of the faster expansion in imports than in exports. Therefore, the coverage of imports through exports fell by 1.1 percentage points to 79.6 percent.

In November 2004, trade gap came in at EUR 754.6 million, up 54.1 percent from the prior month and 65.6 percent compared with November 2003, with exports totalling EUR 1,664.5 million (down 4.3 percent versus October but 21.4 percent higher year on year) and imports running at EUR 2,419.1 million (up 8.6 percent month on month and 32.4 percent year on year).

In January-November 2004, exports stood at EUR 17,376 million, up 20.9 percent over the same year-earlier period; the rise in export volumes<sup>6</sup> and higher world prices contributed 57.9 percent and 42.1 percent respectively to this development. Export structure changed as a result of the decrease in the share of products that bring in low value added (“textiles, wearing apparel and footwear” saw a decline of 4.8 percentage points to 29.1 percent), in favour of “base metals” (up 2.5 percentage points to 15.3 percent) and “electrical machinery and apparatus, and transport means” (up 2.2 percentage points to 23.8 percent). As for exports by stage of processing, the share of exports of capital and intermediate goods expanded by 5.3 percentage points.

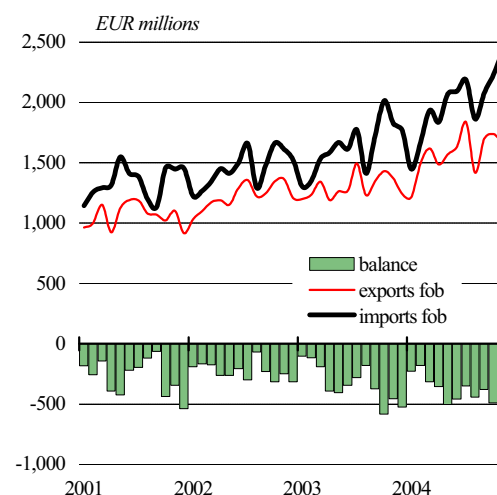
Imports (fob) stepped up 22.6 percent year on year, totalling EUR 21,831 million. The rise in import value stemmed mainly from larger volume amid stronger domestic demand (for electrical machinery and apparatus, boilers, machinery, motorcars, tractors, crude oil, mineral fuels, electricity, etc.), while higher world prices contributed 16.3 percent on average to the growth in import value.

<sup>6</sup> Changes in export structure included

### Current Account

	EUR millions	
	11 mos 2003	11 mos 2004
a) Trade balance	-3,428	-4,455
– exports (fob)	14,375	17,376
– imports (fob)	17,803	21,831
b) Services – net	69	-138
c) Incomes – net	-615	-654
d) Current transfers – net	1,485	1,975
<b>Current account balance</b>	<b>-2,489</b>	<b>-3,272</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	11 mos 2004/ 11 mos 2003 (%)
<b>Total</b>	<b>120.9</b>
1. Agrifoodstuffs	122.7
2. Mineral products	122.5
3. Chemical and plastic products	136.5
4. Wood and paper products	116.5
5. Textiles, wearing apparel, and footwear	103.7
6. Base metals	144.3
7. Electrical machinery and apparatus, and transport means	133.2
8. Other	111.7

### Imports (fob) by Group of Commodities

Item	11 mos 2004/ 11 mos 2003 (%)
<b>Total</b>	<b>122.6</b>
1. Agrifoodstuffs	111.9
2. Mineral products	131.5
3. Chemical and plastic products	121.7
4. Wood and paper products	116.6
5. Textiles, wearing apparel, and footwear	105.1
6. Base metals	132.5
7. Electrical machinery and apparatus, and transport means	134.0
8. Other	108.9

## Foreign Trade by Group of Countries

	11 mos 2003		11 mos 2004		%
	Exp.	Imp.	Exp.	Imp.	
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
1. Developed countries, of which:	80.3	73.4	78.4	71.9	
EU	74.0	67.4	73.2	65.2	
USA	3.5	2.4	2.8	2.8	
2. Transition countries	5.4	13.7	6.5	14.3	
3. Developing countries	14.2	12.5	15.0	13.4	

## Energy Bill

<i>fob</i>	EUR millions	
	11 mos 2003	11 mos 2004
<b>Balance (exports - imports)</b>	<b>-961.3</b>	<b>-1,340.2</b>
– natural gas	-591.4	-503.8
– electricity	41.4	5.2
– crude oil	-788.7	-1,211.9
– petroleum products	595.0	810.8
– mineral fuels	-217.6	-440.5

## Financial and Capital Account

	EUR millions	
	11 mos 2003	11 mos 2004
Deficit financing	2,489	3,272
a. Capital transfers	181	267
b. Direct investment, net	1,503	2,107
c. Portfolio investment, net	525	50
d. Other capital investment:	1,394	4,541
– Medium- and long-term borrowings, net	869	1,977
inflows	2,845	4,062
repayments	1,976	2,085
– Medium- and long-term loans, net	-22	3
– Short-term credits, net	329	990
– Other investment *)	218	1,571
e. NBR's reserve assets ("-" increase)	-1,114	-3,693

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

As regards foreign trade by group of countries, most of the trade gap derived from trade with developed countries (EUR 2,081.2 million, of which EUR 1,518.3 million from trade with the EU Member States), followed by trade with transition countries (EUR 1,993.3 million, of which EUR 1,952.8 million from trade with the Russian Federation and Ukraine) and with developing countries (EUR 333.1 million).

Net imports of energy products in the year to November totalled EUR 1,340.2 million (30.1 percent of trade deficit), up 39.4 percent year on year. Behind the worsening of the energy bill stood the larger volume of electricity imports and the rise in both price and volume of imports of crude oil and mineral fuels.

"Services" posted a EUR 138 million deficit in the reference period (compared with a EUR 69 million surplus January through November 2003) as a result of larger payments for transport of imported goods, passenger transport, business trips, and other (i.e. financial, commercial, professional and technical) services.

The deficit under "incomes" widened by 6.3 percent year on year to EUR 654 million on the back of repatriation by non-residents of income from direct investment.

"Current transfers" recorded a EUR 1,975 million surplus, up 33 percent as compared with January-November 2003 due to larger private remittances from abroad and non-redeemable technical assistance granted to the Romanian government.

Net foreign direct investment in Romania further accounted for the largest share of the current account deficit (64.4 percent), equalling EUR 2,107 million, up 40.2 percent from the same year-earlier period due to the rise in the share capital of banks (including EUR 180.7 million stemming from the privatisation of Banca Comerciala Româna) and non-banks as well as to the larger volume of loans granted by parent undertakings to their subordinate units in the non-bank sector. Portfolio investments displayed net inflows of EUR 50 million compared with EUR 525 million in the same period of 2003 (from the Eurobond issue launched by the Ministry of Public Finance in July 2003). Funding of the current account deficit from medium- and long-term borrowings January through November amounted to EUR 1,977 million, up 2.3 times from the same year-earlier period.

## VI. Romania's International Investment Position

### Main Developments

In the eleven months to November 2004, gross international reserves of the Romanian banks added EUR 3,552 million to EUR 11,799 million. The EUR 3,477 million pick-up in official reserves accounted for 98 percent of the rise in gross international reserves.

Official foreign exchange reserves grew January through November by EUR 3,445 million. Behind this increase stood the central bank's net purchases off the forex market, the inflows to required reserves and to SAPARD account, and the weakening of the euro versus the US dollar.

Payments on external debt service tantamount to EUR 801.8 million and the redemption of foreign exchange-denominated government securities issued by the Ministry of Public Finance equalling EUR 97.2 million depressed the official reserves.

The gold stock posted an expansion of EUR 32.3 million against year-end 2003 as a result of the spike-up in the gold price from EUR 330.9 per ounce to EUR 340.6 per ounce.

Medium- and long-term external debt rose 12.1 percent versus end-2003 to reach EUR 17,556 million at end-November. The upturn was driven by net inflows<sup>7</sup> in amount of EUR 2,440.5 million, partly offset by the gains arising from movements in the EUR/USD exchange rate worth EUR 395.5 million and by debt-to-equity swaps to the tune of EUR 154.1 million.

The structure of medium- and long-term external debt by creditor shows that the share of private creditors in total debt widened by 3.8 percentage points to 66.8 percent. Credits extended by private banks soared 62 percent, their share in medium- and long-term external debt rising 8 percentage points to 26 percent.

The shares of credits from international financial institutions and of bilateral credits in total external debt narrowed by 2.9 percentage points and one percentage point to 30.1 percent and 3 percent respectively.

#### Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	November 2004	change
a) NBR – total	7,491.6	10,968.7	3,477.1
monetary gold	1,118.0	1,150.3	32.3
SDR	0.2	0.4	0.2
foreign exchange	6,373.4	9,818.0	3,444.6
b) Banks			
(foreign exchange)	755.6	830.3	74.7
c) Gross international reserves	8,247.2	11,799.0	3,551.8
<i>of which:</i>			
forex reserves	7,129.2	10,648.7	3,519.5

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

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	November 2004
A. Public	6,470.0	6,440.0
B. Publicly guaranteed	3,206.0	3,630.8
C. Private	5,989.1	7,485.2
<b>Total</b>	<b>15,665.1</b>	<b>17,556.0</b>

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

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	November 2004
A. International institutions	5,170.1	5,292.9
B. Bilateral credits	622.0	533.2
C. Private banks	2,821.0	4,570.9
D. Portfolio investment	3,002.5	2,887.5
E. Supplier credits	272.4	186.3
F. Other private creditors	3,777.1	4,085.2
<b>Total</b>	<b>15,665.1</b>	<b>17,556.0</b>

<sup>7</sup> The difference between drawings and repayments

**External Indebtedness**

	<i>EUR millions</i>	
	2003	11 mos 2004
A. External debt (eop)	16,735	19,577
– medium- and long-term	15,665	17,556
– short-term	1,070	2,021
B. Exports of goods & services	18,285	19,974
C. Imports of goods & services	22,178	24,567
D. External debt service - EDS (total)	3,769	3,929
– principal repayments	3,004	3,246
– interest payments	765	683
E. Forex reserves, SDR included (eop)	7,129	10,649
Indicators (%)		
1. EDS/Exports of goods & services	20.6	19.7
2. Interest/Exports of goods & services	4.2	3.4
3. Forex reserves (mos of imports)	3.9	4.8
4. Short-term debt/External debt	6.4	10.3
5. Multilateral debt/External debt	30.9	27.0

As for medium- and long-term external debt by debtor, the share of public debt shrank 4.6 percentage points while that of private debt widened 4.4 percentage points. The share of publicly guaranteed debt in total debt inched up 0.2 percentage points.

Most indicators of Romania's external indebtedness fared well January through November 2004. The share of external debt service ratio and that of interest payments in total exports of goods and services contracted 0.9 percentage points and 0.8 percentage points to 19.7 percent and 3.4 percent respectively. The import cover through foreign exchange reserves of the banking system advanced from 3.9 months to 4.8 months.

## VII. Public Finance

The developments in public finance saw a change in November. After having posted a surplus for two consecutive months, the national public budget slipped into deficit (roughly ROL 5,309 billion), with every component exhibiting a shortfall.

Government budget deficit ran at about ROL 5,265 billion. The shortage was attributable to the larger month-on-month decline in revenues (almost 30 percent) compared to that in expenditures (only 13 percent). Public spending rose to one of the highest levels year to date. In the eleven months to November, government budget deficit amounted to nearly ROL 12,034 billion, its share in full-year projected GDP being only half the level recorded in the same year-ago period.

For the first time in six months, local budgets showed a deficit of about ROL 31 billion in November. Despite the fact that revenues rose by 6 percent from the previous month, due largely to the collection of property tax from legal entities, they failed to fully offset expenditures. Specifically, expenses hit the highest monthly reading since the outset of 2004, with expenses on social and cultural activities, general public services, transport and communications recording the heftiest growth. The eleven-month surplus of the local budgets neared ROL 8,686 billion, with its share in GDP remaining broadly unchanged year on year.

The state social security budget displayed a deficit of almost ROL 13 billion after having witnessed a surplus of ROL 2,924 billion in October. The main headings of this budget posted divergent developments. Revenues to this budget were down almost 9 percent (owing widely to the cut in subsidies from the government budget) whereas outlays climbed by about 11 percent. January through November 2004, the state social security budget rang up a deficit of roughly ROL 801 billion compared with a surplus of ROL 392 billion in the year-ago corresponding period.

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

During November, the Ministry of Public Finance organised three auctions to sell government securities with maturities of 2, 3, and 5 years but bids for 5-year government paper were fully rejected. The volume of government paper issued in November came in at only ROL 750 billion, ROL 660 billion less than the amount of paper falling due in the reference month. Primary

### Government Budget Revenues

	<i>%; cumulative data - 11 months</i>	
	2003	2004
Revenues	100.0	100.0
Tax revenues, <i>of which:</i>	93.6	93.8
Profit tax	17.7	21.0
Income tax	20.0	21.2
Excise duties	23.3	24.3
VAT	52.8	50.6
Customs duties	5.0	5.0
Non-tax revenues	6.2	6.0
Capital revenues	0.2	0.2
Receipts from loans granted	0.04	0.02

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

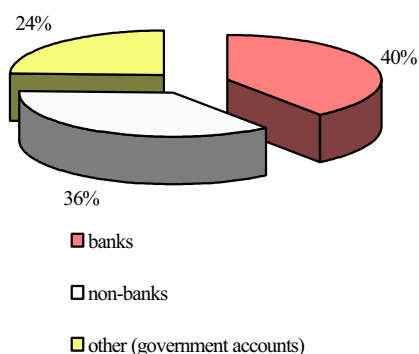
### Government Budget Expenditures

	<i>%; cumulative data - 11 months</i>	
	2003	2004
Expenditures, <i>of which:</i>	100.0	100.0
General public services	6.5	6.5
National security and defence, and public order	21.6	22.2
Social and cultural activities	24.0	25.5
Public development & services, housing, environment & water	2.8	2.9
Economic activities	24.3	27.3
Transfers	2.8	5.6
Interest related to public debt	15.7	8.0

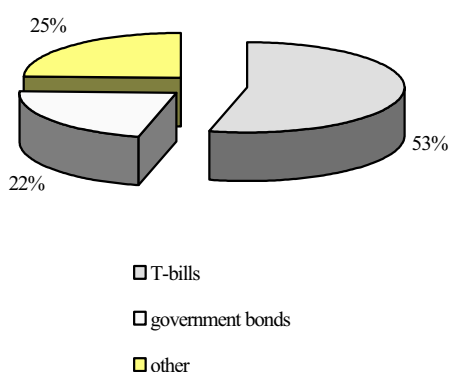
*Calculations based on data supplied by the Ministry of Public Finance*

**Domestic Public Debt  
November 2004**

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

dealers purchased about 80 percent of the newly-issued government paper on behalf of their clients.

In the reported month, interest rates on 2- and 3-year bonds contracted by one percentage point and 1.4 percentage points respectively.

The Ministry of Public Finance decided to extend the subscription periods for the Treasury certificates targeting individuals and to reduce interest rates on such paper by one percentage point. Yields on 3- and 6-month Treasury bills dropped to 13.5 percent and 14 percent respectively. The amount of Treasury certificates purchased by individuals was, for the first time in 2004, lower than that of redeemed securities; the balance on Treasury certificates outstanding slipped by nearly ROL 3 billion to ROL 21,861 billion.

In the latter half of November, impaired assets tantamount to USD 1.8 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.



## LEGISLATIVE INDEX

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

**Law No. 443/1** November 2004 amends and supplements the provisions of Law No. 58/1998 on banking activity (*Monitorul Oficial al României* No. 1035/9 November 2004).

**Order No. 53/11** November 2004 issued by the president of the National Securities and Exchange Commission approves Instructions No. 9/2004 on direct transfers of ownership of securities (*Monitorul Oficial al României* No. 1069/17 November 2004).

**Law No. 503/17** November 2004 regulates the financial recovery procedure for insurance companies as well as the winding-up proceedings in case they become insolvent (*Monitorul Oficial al României* No. 1193/14 December 2004).

**Law No. 511/22** November 2004 sets the volume and structure of revenues and expenditures pertaining to the government budget and to the Unique National Healthcare Social Security Fund for 2005 (*Monitorul Oficial al României* No. 1121/29 November 2004).

**Law No. 512/22** November 2004 sets the volume and structure of revenues and expenditures pertaining to the social security budget, unemployment fund and foreign borrowings for 2005 (*Monitorul Oficial al României* No. 1128/30 November 2004).

**Government Emergency Ordinance No. 127/24** November 2004 approves the take-over by the Authority for State Assets Recovery of some bad debts of Banca Româna pentru Dezvoltare joint-stock company – Group Société Générale (*Monitorul Oficial al României* No. 1198/15 December 2004).

**Government Decision No. 2105/24** November 2004 amends and supplements the annex to Government Decision No. 1211/2001 regarding the establishment of the National Loan Guarantee Fund for Small- and Medium-sized Enterprises (*Monitorul Oficial al României* No. 1167/9 December 2004).

**Government Decision No. 2169/30** November 2004 approves the exemption from and the temporary reduction of import customs duties for some categories of merchandise in 2005 (*Monitorul Oficial al României* No. 1233/21 December 2004).

**Government Decision No. 2185/30** November 2004 approves Methodological Norms for the enforcement of provisions of Articles 5 and 6 in Government Ordinance No. 15/1996 on strengthening the financial and foreign exchange discipline (*Monitorul Oficial al României* No. 1224/20 December 2004).

The following pieces of legislation were republished:

**Law No. 31/1990** regarding commercial companies (*Monitorul Oficial al României* No. 1066/17 November 2004).

**Law No. 64/1995** on judicial reorganisation and winding-up proceedings (*Monitorul Oficial al României* No. 1066/17 November 2004).

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

**Circular No. 25/1** November 2004 sets at 18.75 percent per annum the reference interest rate of the National Bank of Romania for November 2004 (*Monitorul Oficial al României* No. 1020/4 November 2004).

**Norms No. 11/1** November 2004 regulate the conditions under which changes can be made in the standing of banks, electronic money institutions other than banks, savings and loan banks for housing and of branches of foreign credit institutions with a view to ensuring prudential supervision (*Monitorul Oficial al României* No. 1099/25 November 2004).

**Regulation No. 6/2** November 2004 amends and supplements the provisions of Regulation No. 8/1996 on the special settlement and licensing of interbank clearing houses, as republished (*Monitorul Oficial al României* No. 1073/18 November 2004).

**Norms No. 12/2** November 2004 amend and supplement the provisions of Norms No. 3/1998 on the technical ceilings of unilateral collateralisation, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 1073/18 November 2004).

**Circular No. 26/19** November 2004 supplements the provisions of Regulation No. 6/2002 on minimum reserve requirements (*Monitorul Oficial al României* No. 1140/2 December 2004).

**Norms No. 13/19** November 2004 regulate the reporting system of interbank foreign exchange transactions and is applicable to credit institutions licensed by the NBR to act as intermediaries on the interbank forex market (*Monitorul Oficial al României* No. 1120/29 November 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  
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(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			registered unemployed total (thousand persons)	registered 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 Nov.	-4.6	3.1	4.9	4.8	1,371	1,827	-456	-2,489	4,374.0	655.4	7.2
2003 Dec.	-11.2	3.1	5.7	4.9	1,240	1,766	-526	-2,877	4,333.8	658.9	7.2
2004 Jan.	-2.8	0.8	21.3	28.1	1,216	1,446	-229	-108	4,359.3	693.4	7.6
2004 Feb.	6.5	3.8	16.9	39.2	1,495	1,673	-178	-131	4,375.8	702.4	7.7
2004 Mar.	13.1	5.8	16.4	28.9	1,621	1,937	-316	-269	4,404.7	697.4	7.7
2004 Apr.	-7.9	4.4	15.1	24.1	1,484	1,838	-354	-650	4,405.8	661.9	7.3
2004 May	9.1	4.6	14.1	21.2	1,568	2,070	-502	-1,130	4,423.1	617.8	6.8
2004 Jun.	0.6	4.4	14.1	17.5	1,636	2,094	-458	-1,617	4,453.6	590.3	6.5
2004 Jul.	1.5	4.0	13.1	15.4	1,838	2,187	-350	-1,754	4,456.9	562.6	6.2
2004 Aug.	-6.1	4.3	12.8	14.5	1,419	1,863	-444	-2,098	4,452.0	552.6	6.1
2004 Sep.	6.2	4.4	12.5	14.2	1,697	2,077	-380	-2,280	4,449.9	547.8	6.0
2004 Oct.	0.9	4.2	12.0	13.1	1,735	2,218	-483	-2,634	4,439.0	550.7	6.1
2004 Nov.	0.9	4.6	...	...	1,665	2,419	-755	-3,272	4,432.1	551.4	6.2

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

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

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.) 8)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.00	55.80	38.10
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.22	63.70	51.60
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.56	10,951	38.00	56.90	38.30
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.00	65.90	45.40
2000	9) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44
2001	3,019,424	1.4	-0.8	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	10) 20.40	36.65	18.39
2003	4,868,104	1.5	0.4	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	26.19	10.78
2003 Nov.	5,037,861	1.6	0.2	1.7	1.4	39,912.65	40,193	34,108.80	33,523	20.19	25.47	11.01
2003 Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.84	11.12
2004 Jan.	5,771,049	2.0	0.9	2.4	1.1	41,094.25	40,630	32,571.90	32,760	21.25	26.22	11.28
2004 Feb.	5,477,573	-5.1	-5.7	0.9	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11
2004 Mar.	5,857,482	6.9	6.4	1.0	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77
2004 Apr.	5,969,555	1.9	1.3	2.1	0.6	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34
2004 May	5,801,110	-2.8	-3.1	0.8	0.3	40,559.19	40,796	33,757.76	33,391	21.25	26.64	11.74
2004 Jun.	5,828,978	0.5	-0.1	1.4	0.6	40,754.32	40,615	33,569.64	33,473	21.25	26.22	11.56
2004 Jul.	5,883,194	0.9	-0.4	2.0	1.3	40,966.82	41,088	33,395.14	34,104	20.75	26.38	11.65
2004 Aug.	5,858,704	-0.4	-0.9	1.6	0.5	40,947.09	40,977	33,613.09	33,900	20.29	26.41	11.61
2004 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
2004 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
2004 Nov.	6,245,148	2.9	2.3	0.9	0.6	39,820.36	38,494	30,677.32	29,013	18.75	24.58	10.83

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	15,665.1	252,447.3	281,450.7	-29,003.4
2003 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
2003 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	15,665.1	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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Nov.	11,799.1	10,968.7	1,150.3	9,818.4	356,753.9	398,775.6	568,742.3	428,541.7	3,045.4	17,556.0	296,017.1	308,051.0	-12,033.8

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	144.5	<b>145.8</b>	127.9	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2004	...	<b>0.7</b>	0.6	0.9	0.7	...	<b>109.3</b>	107.4	111.4	108.7	...	<b>111.9</b>	109.5	113.2	114.7
2003 Nov.	1.7	<b>1.4</b>	2.1	0.7	1.6	118.9	<b>112.8</b>	111.7	113.7	113.7	119.7	<b>114.5</b>	114.7	114.4	114.2
2003 Dec.	0.9	<b>1.2</b>	1.8	0.5	1.1	120.0	<b>114.1</b>	113.7	114.3	115.0	120.0	<b>114.1</b>	113.7	114.3	115.0
2004 Jan.	2.4	<b>1.1</b>	0.4	1.8	1.2	102.4	<b>101.1</b>	100.4	101.8	101.2	119.5	<b>113.9</b>	112.4	115.0	115.1
2004 Feb.	0.9	<b>0.6</b>	0.8	0.5	0.5	103.3	<b>101.7</b>	101.2	102.3	101.7	117.7	<b>113.7</b>	111.5	114.7	117.2
2004 Mar.	1.0	<b>0.5</b>	0.7	0.3	0.5	104.3	<b>102.2</b>	101.9	102.6	102.2	117.3	<b>113.1</b>	110.8	113.9	116.8
2004 Apr.	2.1	<b>0.6</b>	0.3	0.7	1.0	106.5	<b>102.8</b>	102.2	103.3	103.2	118.0	<b>112.5</b>	109.7	114.1	116.1
2004 May	0.8	<b>0.3</b>	-	0.5	0.6	107.3	<b>103.1</b>	102.2	103.8	103.8	117.7	<b>112.3</b>	109.4	113.8	116.0
2004 Jun.	1.4	<b>0.6</b>	0.4	0.6	1.2	108.9	<b>103.7</b>	102.6	104.4	105.1	119.3	<b>112.0</b>	108.5	113.8	116.8
2004 Jul.	2.0	<b>1.3</b>	0.8	2.1	0.3	111.0	<b>105.1</b>	103.4	106.6	105.4	120.4	<b>112.1</b>	108.2	114.5	116.5
2004 Aug.	1.6	<b>0.5</b>	0.2	0.6	1.4	112.7	<b>105.6</b>	103.6	107.2	106.9	121.1	<b>112.4</b>	109.2	114.4	115.7
2004 Sep.	1.4	<b>0.9</b>	0.7	1.0	1.4	114.3	<b>106.6</b>	104.3	108.3	108.4	118.9	<b>111.1</b>	109.7	110.6	115.7
2004 Oct.	1.2	<b>1.2</b>	0.9	1.5	1.4	115.7	<b>107.9</b>	105.2	109.9	109.9	118.8	<b>110.8</b>	109.4	111.2	112.9
2004 Nov.	0.9	<b>0.6</b>	0.9	1.0	-0.7	116.7	<b>108.6</b>	106.2	111.0	109.1	117.8	<b>109.9</b>	108.0	111.5	110.4
2004 Dec.	...	<b>0.6</b>	1.1	0.4	-0.4	...	<b>109.3</b>	107.4	111.4	108.7	...	<b>109.3</b>	107.4	111.4	108.7

Source: National Institute of Statistics.

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

## 3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	<b>5,333.6</b>	<b>7,877.3</b>	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	<b>9,193.7</b>	<b>10,587.0</b>	1.35	1.77	4.89	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	<b>15,963.6</b>	<b>19,090.1</b>	1.10	1.16	4.38	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	<b>24,151.4</b>	<b>35,981.9</b>	0.91	0.82	4.40	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	<b>43,009.7</b>	<b>51,485.0</b>	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	<b>57,194.8</b>	<b>67,791.2</b>	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	<b>73,025.2</b>	<b>80,190.7</b>	0.89	1.10	4.11	4.66
2003	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	<b>93,250.3</b>	<b>98,415.1</b>	0.86	1.15	4.22	4.68
2004	5,407.8	6,110.7	69,084.3	76,353.1	49,544.5	54,585.3	<b>124,036.5</b>	<b>137,049.1</b>	...	...	...	...
2003 Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	<b>105,670.0</b>	<b>104,627.2</b>	0.94	0.95	4.02	4.07
Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	<b>102,543.5</b>	<b>98,415.1</b>	1.07	1.15	4.32	4.68
2004 Jan.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	<b>108,396.4</b>	<b>110,069.4</b>	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	<b>98,398.7</b>	<b>85,453.0</b>	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	<b>111,777.4</b>	<b>109,198.2</b>	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	41,893.4	38,093.1	<b>111,408.3</b>	<b>106,808.5</b>	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	<b>116,094.0</b>	<b>107,621.4</b>	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	<b>122,373.6</b>	<b>121,170.9</b>	1.02	1.04	4.07	4.18
Jul.	5,281.2	5,122.4	72,237.0	73,311.8	49,660.8	49,500.0	<b>127,179.0</b>	<b>127,934.2</b>	1.02	1.03	4.06	4.10
Aug.	5,541.2	6,657.9	75,417.9	75,283.2	49,702.5	41,244.4	<b>130,661.6</b>	<b>123,185.5</b>	1.05	1.14	4.11	4.45
Sep.	5,715.8	6,321.0	77,764.1	76,696.9	54,373.0	51,114.0	<b>137,852.9</b>	<b>134,131.9</b>	1.04	1.06	4.05	4.23
Oct.	5,742.7	5,923.3	78,244.1	77,764.4	54,633.9	49,542.0	<b>138,620.7</b>	<b>133,229.7</b>	1.04	1.07	4.12	4.31
Nov.	6,030.3	6,463.4	75,486.5	73,095.9	58,368.8	48,819.7	<b>139,885.6</b>	<b>128,378.9</b>	1.01	1.09	4.08	4.43
Dec.	6,439.0	6,110.7	78,704.8	76,353.1	60,646.2	54,585.3	<b>145,790.0</b>	<b>137,049.1</b>	...	...	...	...

## 4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	<b>30,334.6</b>	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	<b>62,150.4</b>	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	<b>92,529.9</b>	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	<b>134,122.5</b>	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	<b>185,060.0</b>	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	<b>270,512.0</b>	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	<b>373,712.5</b>	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2003 Nov.	<b>425,653.6</b>	<b>99,412.5</b>	23.4	57,261.8	13.5	42,150.7	9.9	<b>326,241.0</b>	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5
Dec.	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2004 Jan.	<b>452,217.4</b>	<b>102,240.1</b>	22.6	55,968.5	12.4	46,271.6	10.2	<b>349,977.2</b>	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8
Feb.	<b>458,467.6</b>	<b>104,106.6</b>	22.7	58,312.8	12.7	45,793.8	10.0	<b>354,361.1</b>	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1
Mar.	<b>481,460.6</b>	<b>107,174.7</b>	22.3	57,773.2	12.0	49,401.5	10.3	<b>374,286.0</b>	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1
Apr.	<b>480,253.8</b>	<b>113,651.1</b>	23.7	63,788.3	13.3	49,862.8	10.4	<b>366,602.7</b>	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1
May	<b>490,509.9</b>	<b>118,863.6</b>	24.2	65,157.8	13.3	53,705.8	10.9	<b>371,646.3</b>	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0
Jun.	<b>506,603.3</b>	<b>125,928.2</b>	24.9	68,903.7	13.6	57,024.5	11.3	<b>380,675.2</b>	75.1	116,152.4	22.9	83,557.7	16.5	180,965.1	35.7
Jul.	<b>525,104.9</b>	<b>131,880.2</b>	25.1	73,311.8	14.0	58,568.4	11.2	<b>393,224.7</b>	74.9	119,784.2	22.8	88,211.2	16.8	185,229.3	35.3
Aug.	<b>548,392.4</b>	<b>140,492.1</b>	25.6	75,283.2	13.7	65,208.9	11.9	<b>407,900.3</b>	74.4	122,396.8	22.3	96,385.6	17.6	189,118.0	34.5
Sep.	<b>567,404.1</b>	<b>142,811.3</b>	25.2	76,696.9	13.5	66,114.5	11.7	<b>424,592.8</b>	74.8	125,172.1	22.1	101,102.1	17.8	198,318.6	35.0
Oct.	<b>573,948.3</b>	<b>143,110.7</b>	24.9	77,764.4	13.5	65,346.3	11.4	<b>430,837.6</b>	75.1	127,850.8	22.3	104,668.6	18.2	198,318.2	34.6
Nov.	<b>568,742.3</b>	<b>140,200.5</b>	24.7	73,095.9	12.9	67,104.6	11.8	<b>428,541.7</b>	75.3	130,853.2	23.0	105,658.7	18.6	192,029.9	33.8

## 5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT						
		Total	ROL credits					
			Total	Short-term credits				
				Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089
2003	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2003 Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940
2003 Dec.	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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Nov.	356,753,875	398,775,551	161,558,231	82,089,021	5,390,344	64,264,552	8,497,869	3,936,257

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 Nov.	49,680,138	4,593,003	8,188,717	35,746,243	1,152,175	4,530,685	673,349	646,939	3,092,061	118,335
2003 Dec.	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004 Jan.	60,010,563	5,140,714	10,469,921	43,242,528	1,157,400	4,875,703	352,975	1,076,391	3,160,404	285,933
2004 Feb.	60,439,591	5,914,243	9,941,270	43,364,043	1,220,035	4,963,032	382,606	1,110,380	3,168,101	301,945
2004 Mar.	61,072,516	5,358,860	10,389,508	43,617,788	1,706,360	5,091,520	408,468	1,160,696	3,166,705	355,651
2004 Apr.	62,351,860	5,416,181	10,378,315	44,901,846	1,655,518	5,280,624	453,709	1,292,573	3,160,491	373,850
2004 May	63,378,741	5,301,201	10,701,361	45,610,947	1,765,232	5,327,687	476,959	1,285,862	3,170,805	394,062
2004 Jun.	64,082,549	5,347,774	10,921,244	46,220,351	1,593,180	5,666,830	506,240	1,467,705	3,149,346	543,539
2004 Jul.	63,620,008	5,493,242	11,100,356	45,276,107	1,750,303	5,911,823	520,476	1,608,761	3,132,533	650,053
2004 Aug.	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
2004 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
2004 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
2004 Nov.	72,177,037	7,014,439	12,352,782	51,080,253	1,729,563	7,292,173	1,395,850	2,005,780	3,225,452	665,091

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 Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
2003 Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
2004 Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
2004 Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158
2004 Apr.	187,232,333	85,033,920	4,919,060	73,684,813	901,201	5,528,846	64,518,635	6,152,761	43,342,190	7,162,329	7,861,354
2004 May	194,684,445	87,704,052	4,723,296	76,747,659	969,927	5,263,169	66,950,269	6,477,805	44,403,769	7,925,411	8,143,284
2004 Jun.	205,328,956	91,683,722	4,987,265	80,393,149	1,020,654	5,282,655	71,112,961	6,648,985	45,776,796	9,326,443	9,360,736
2004 Jul.	219,036,550	97,520,615	5,361,850	85,213,577	1,342,547	5,602,641	76,565,660	7,287,220	48,144,958	11,487,614	9,645,868
2004 Aug.	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
2004 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
2004 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
2004 Nov.	237,217,320	89,947,538	4,576,767	77,328,756	2,725,848	5,316,167	90,506,142	8,664,195	55,557,541	15,728,595	10,555,811

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	<b>4,608,582</b>	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	<b>11,531,334</b>	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	<b>20,832,843</b>	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	<b>43,620,877</b>	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	<b>37,878,421</b>	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	<b>24,990,279</b>	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	<b>21,493,198</b>	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,653,878</b>	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2003 Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	<b>-18,595,495</b>	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
2003 Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,653,878</b>	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	<b>-6,685,900</b>	8,178,361	4,881,719	8,159,946	-16,277,304	8,474,317
2004 Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	<b>-5,782,858</b>	8,107,514	4,574,780	6,738,587	-14,693,789	8,559,363
2004 Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	<b>-645,393</b>	6,920,432	5,405,749	7,266,575	-6,721,543	8,655,589
2004 Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	<b>-9,725,357</b>	12,473,198	5,269,678	9,125,211	-25,399,495	9,504,809
2004 May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	<b>-4,259,539</b>	8,638,814	5,790,514	8,695,659	-16,160,590	9,041,137
2004 Jun.	42,532,272	3,106,603	11,289,161	23,468,804	4,667,705	<b>-5,323,268</b>	9,527,899	5,191,297	8,299,750	-11,298,658	7,806,667
2004 Jul.	44,950,275	3,020,136	11,668,718	24,753,304	5,508,117	<b>-30,333,078</b>	8,070,024	5,067,464	8,838,477	-35,570,721	8,240,263
2004 Aug.	48,300,850	3,156,846	12,153,821	26,943,890	6,046,293	<b>-32,343,725</b>	8,361,544	5,438,698	8,246,151	-38,520,579	7,652,379
2004 Sep.	53,646,584	3,681,654	13,115,598	29,770,756	7,078,576	<b>-38,839,031</b>	6,844,929	5,352,844	7,474,849	-42,261,557	7,438,680
2004 Oct.	55,756,469	3,653,345	13,426,366	31,096,261	7,580,497	<b>-46,339,403</b>	6,532,075	5,239,497	6,861,339	-49,185,565	6,763,710
2004 Nov.	56,763,640	3,273,261	14,802,132	31,197,408	7,490,840	<b>-42,021,676</b>	4,922,632	5,130,114	6,052,310	-42,125,803	5,788,070

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	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
	Nov.	98,230.6	18.4	9,287.6	17.8	16.8	18.5	–	x	–	x	1.81	5.00	750.0	–	11.80	x
	Dec.	107,690.7	17.6	10,466.9	17.3	16.4	17.8	–	x	–	x	–	x	500.0	51.0	11.49	4.00

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

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

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-government non-bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2000	46.23	53.21	31.00	32.95	32.44	36.00
2001	38.83	45.74	29.14	26.69	26.16	32.59
2002	28.80	36.65	21.76	18.84	18.39	22.69
2003	20.36	26.19	15.04	11.03	10.78	16.84
2003	Nov.	20.46	25.47	14.83	11.33	18.12
	Dec.	21.25	25.84	16.00	11.50	19.02
2004	Jan.	21.67	26.22	16.24	11.78	19.95
	Feb.	20.69	25.56	15.22	11.45	18.72
	Mar.	21.51	26.62	15.59	12.15	19.16
	Apr.	21.13	26.22	15.76	11.70	18.49
	May	21.61	26.64	16.31	12.07	18.91
	Jun.	21.01	26.22	15.90	11.91	18.79
	Jul.	20.89	26.38	15.85	11.98	17.49
	Aug.	20.70	26.41	15.51	11.97	18.04
	Sep.	19.42	25.20	14.21	11.43	16.68
	Oct.	19.48	25.22	14.52	11.47	17.64
	Nov.	18.98	24.58	13.89	11.15	16.64

\*) 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	Nov.	<b>14.8</b>	12.5	20.3	19.7	18.3	17.6	x	<b>19.3</b>	18.0	19.5	22.0	16.2	19.8	20.8
	Dec.	<b>16.0</b>	14.4	21.5	20.0	18.9	18.5	x	<b>20.3</b>	15.7	20.4	16.4	17.3	20.9	21.1
2004	Jan.	<b>16.2</b>	15.5	21.9	20.1	19.6	18.7	x	<b>19.1</b>	12.5	14.5	16.6	17.4	19.6	21.8
	Feb.	<b>15.2</b>	14.1	20.5	18.5	18.4	17.5	x	<b>18.6</b>	13.5	20.1	20.0	18.2	18.6	22.3
	Mar.	<b>15.6</b>	13.9	21.9	20.7	20.4	18.7	x	<b>18.5</b>	16.6	22.0	20.7	17.5	18.6	23.0
	Apr.	<b>15.8</b>	13.5	21.2	20.7	18.5	17.9	x	<b>17.8</b>	18.7	21.9	20.4	17.4	17.6	22.7
	May	<b>16.3</b>	14.7	21.9	22.9	18.7	18.9	x	<b>17.9</b>	21.3	20.9	21.5	17.5	17.6	23.4
	Jun.	<b>15.9</b>	14.6	21.1	22.1	18.0	17.8	x	<b>17.5</b>	14.1	22.5	20.9	17.3	17.3	23.2
	Jul.	<b>15.9</b>	14.6	21.0	23.4	18.8	18.4	x	<b>17.5</b>	20.1	25.7	16.9	17.8	16.8	23.3
	Aug.	<b>15.5</b>	13.4	20.2	21.8	21.3	22.9	x	<b>17.2</b>	19.4	26.5	18.1	17.7	16.5	23.0
	Sep.	<b>14.2</b>	13.2	19.0	20.3	20.4	22.1	x	<b>16.2</b>	16.3	21.1	19.9	16.7	15.6	20.6
	Oct.	<b>14.5</b>	12.6	19.5	21.0	22.3	22.7	x	<b>16.5</b>	18.0	19.1	17.9	16.8	16.0	20.0
	Nov.	<b>13.9</b>	12.5	18.8	21.1	22.9	21.5	x	<b>16.2</b>	16.6	17.4	17.3	16.4	15.7	19.5
		individuals							legal entities						
2003	Nov.	<b>27.5</b>	28.9	27.9	31.8	28.6	27.7	22.7	<b>24.2</b>	24.9	26.7	24.4	24.5	22.5	24.5
	Dec.	<b>27.8</b>	29.5	29.2	29.6	29.6	28.0	22.8	<b>24.6</b>	26.5	27.2	25.2	25.3	21.6	25.3
2004	Jan.	<b>28.3</b>	29.5	29.1	29.7	30.0	28.4	23.1	<b>24.9</b>	25.9	26.9	25.0	25.3	23.2	25.5
	Feb.	<b>28.0</b>	28.9	26.9	29.0	28.9	28.3	22.7	<b>23.9</b>	24.8	26.2	23.6	24.4	22.4	24.4
	Mar.	<b>28.7</b>	29.6	28.1	29.0	30.1	28.9	22.9	<b>25.3</b>	26.8	27.5	25.1	25.5	23.7	25.3
	Apr.	<b>28.7</b>	29.5	26.6	28.9	30.4	29.0	22.7	<b>24.6</b>	25.1	27.6	24.3	25.0	23.2	24.7
	May	<b>28.9</b>	29.8	26.7	29.5	30.9	29.1	22.9	<b>25.1</b>	26.0	28.1	25.0	25.4	23.8	25.2
	Jun.	<b>28.6</b>	29.3	26.3	29.4	29.9	28.8	22.8	<b>24.6</b>	25.3	27.2	24.4	25.0	23.4	24.6
	Jul.	<b>28.8</b>	29.7	27.1	30.6	30.9	29.0	22.9	<b>24.8</b>	24.7	27.5	23.7	25.4	23.9	24.5
	Aug.	<b>28.7</b>	29.7	26.8	29.7	30.5	28.9	22.9	<b>24.8</b>	24.8	26.9	24.8	25.2	24.1	23.8
	Sep.	<b>27.7</b>	28.1	27.7	29.0	29.6	27.9	22.6	<b>23.5</b>	23.3	25.7	23.2	24.2	22.6	22.7
	Oct.	<b>27.4</b>	27.2	26.5	29.2	29.3	27.6	22.8	<b>23.7</b>	24.3	25.6	23.0	24.3	22.8	23.3
	Nov.	<b>27.0</b>	26.7	24.7	27.6	28.2	27.2	22.6	<b>23.0</b>	23.1	25.1	22.7	23.6	22.0	22.3

		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	Nov.	<b>19.5</b>	19.0	19.6	20.5	20.0	24.1	x	<b>17.8</b>	14.1	14.7	14.9	13.9	17.9	2.0
	Dec.	<b>20.1</b>	19.6	19.8	20.7	20.7	24.6	x	<b>19.1</b>	13.9	15.2	16.3	12.0	19.2	2.0
2004	Jan.	<b>20.6</b>	20.1	20.8	24.4	20.7	24.6	x	<b>19.0</b>	13.9	15.0	16.4	6.7	19.1	2.0
	Feb.	<b>19.5</b>	18.8	19.6	24.1	20.8	23.1	x	<b>18.4</b>	13.9	15.0	16.4	6.9	18.4	2.0
	Mar.	<b>20.2</b>	19.7	18.4	24.4	20.8	24.8	x	<b>19.4</b>	13.3	15.2	16.6	7.0	19.6	2.0
	Apr.	<b>19.7</b>	19.4	17.4	23.6	20.2	23.6	x	<b>18.5</b>	15.0	15.1	16.7	12.1	18.6	2.0
	May	<b>20.5</b>	19.9	19.9	24.1	20.2	23.9	x	<b>19.4</b>	14.9	15.4	17.7	15.2	19.5	2.0
	Jun.	<b>19.8</b>	19.4	19.2	23.4	20.4	23.3	x	<b>18.4</b>	16.0	15.1	18.7	14.7	18.4	2.0
	Jul.	<b>18.8</b>	18.2	19.7	24.1	21.1	23.9	x	<b>18.1</b>	15.0	15.0	15.8	14.8	18.4	2.0
	Aug.	<b>19.1</b>	18.5	19.7	20.4	12.6	23.9	x	<b>17.8</b>	15.1	15.0	16.2	14.8	18.1	2.0
	Sep.	<b>18.1</b>	17.4	18.7	19.3	13.0	23.2	x	<b>16.6</b>	13.6	14.7	15.0	14.8	16.6	2.0
	Oct.	<b>18.7</b>	18.1	18.9	19.9	13.9	24.1	x	<b>17.0</b>	13.6	14.4	14.3	14.6	17.0	2.0
	Nov.	<b>17.8</b>	17.2	18.0	19.8	13.0	21.0	x	<b>16.4</b>	13.4	14.3	14.7	14.5	16.4	2.0
		individuals							legal entities						
2003	Nov.	<b>14.1</b>	13.9	14.3	14.7	13.8	15.2	x	<b>14.2</b>	13.8	15.0	15.9	15.3	12.9	17.1
	Dec.	<b>14.6</b>	14.4	14.8	15.2	14.2	15.7	x	<b>14.8</b>	14.3	15.9	16.3	15.1	13.1	17.1
2004	Jan.	<b>14.6</b>	14.5	14.9	15.5	14.0	15.7	x	<b>14.8</b>	14.5	15.9	16.3	14.2	13.1	17.3
	Feb.	<b>13.9</b>	13.6	14.3	14.9	13.5	15.2	x	<b>14.4</b>	14.0	15.6	16.2	15.0	14.0	16.9
	Mar.	<b>14.9</b>	14.9	15.1	15.7	14.2	16.0	x	<b>15.0</b>	14.7	15.8	16.8	15.5	14.8	17.4
	Apr.	<b>14.6</b>	14.5	14.8	15.5	13.9	16.3	x	<b>14.5</b>	14.1	15.5	16.7	15.1	14.8	17.3
	May	<b>15.1</b>	15.1	15.2	15.9	14.3	16.5	x	<b>14.9</b>	14.5	15.9	16.7	15.5	15.4	17.3
	Jun.	<b>14.7</b>	14.5	14.9	15.6	14.1	16.4	3.0	<b>14.7</b>	14.3	15.7	16.5	15.3	15.6	17.4
	Jul.	<b>15.1</b>	15.0	15.3	15.9	14.5	16.1	3.0	<b>14.8</b>	14.4	15.9	16.7	15.7	15.2	17.4
	Aug.	<b>15.0</b>	14.9	15.2	15.9	14.5	16.2	3.0	<b>14.8</b>	14.3	15.7	16.6	15.8	15.3	17.3
	Sep.	<b>14.5</b>	14.3	14.5	15.8	14.2	15.9	3.0	<b>14.0</b>	13.5	15.0	16.2	15.3	14.4	17.3
	Oct.	<b>14.8</b>	14.5	15.3	16.2	14.4	15.6	3.2	<b>14.0</b>	13.4	15.3	16.2	15.3	14.4	17.3
	Nov.	<b>14.3</b>	14.1	14.6	15.6	14.0	15.4	3.1	<b>13.7</b>	13.3	14.7	15.9	15.1	13.7	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 Nov.	<b>2.1</b>	2.0	2.1	2.2	2.6	6.4	4.3	<b>7.9</b>	5.2	7.0	5.7	8.7	8.1	7.6	
Dec.	<b>2.2</b>	2.1	2.1	2.3	2.7	5.5	4.2	<b>8.3</b>	8.5	5.7	6.0	8.9	8.5	7.9	
2004 Jan.	<b>2.2</b>	2.1	2.1	2.3	2.7	4.9	3.7	<b>8.3</b>	8.3	5.7	x	5.7	8.4	8.3	
Feb.	<b>2.0</b>	1.9	2.0	2.1	2.5	5.1	2.4	<b>7.8</b>	8.2	5.7	x	6.0	7.8	7.8	
Mar.	<b>2.2</b>	2.2	2.1	2.3	2.7	4.9	2.5	<b>6.9</b>	9.8	x	x	6.0	6.4	8.1	
Apr.	<b>2.1</b>	2.1	2.0	2.2	2.6	4.5	2.4	<b>7.7</b>	18.0	6.6	6.3	5.1	7.8	7.9	
May	<b>1.9</b>	1.9	2.1	2.3	2.9	4.4	2.5	<b>7.7</b>	17.2	6.6	6.3	5.2	7.8	7.6	
Jun.	<b>2.0</b>	1.9	2.0	2.2	2.6	4.3	2.5	<b>6.2</b>	18.2	6.6	6.3	5.0	6.9	5.3	
Jul.	<b>1.9</b>	1.8	2.3	2.3	2.7	4.5	2.5	<b>6.0</b>	18.1	x	6.3	4.2	6.9	5.1	
Aug.	<b>1.9</b>	1.8	2.3	2.4	2.7	4.5	2.5	<b>5.9</b>	16.8	6.6	6.3	5.1	6.4	5.2	
Sep.	<b>1.8</b>	1.7	2.3	2.3	2.6	4.5	2.5	<b>5.5</b>	18.5	x	x	4.1	6.1	4.7	
Oct.	<b>1.8</b>	1.7	2.6	2.4	2.7	4.7	2.6	<b>5.9</b>	18.0	x	x	x	6.5	5.1	
Nov.	<b>1.8</b>	1.8	2.4	2.5	2.9	4.8	2.5	<b>5.6</b>	18.1	x	x	x	6.2	4.8	
individuals							legal entities								
2003 Nov.	<b>9.1</b>	8.3	8.0	7.0	9.4	9.3	9.0	<b>6.6</b>	3.9	4.8	6.3	6.0	7.6	6.4	
Dec.	<b>9.9</b>	10.6	8.8	7.8	9.8	10.8	9.3	<b>6.7</b>	4.2	4.9	6.4	6.1	7.6	6.8	
2004 Jan.	<b>9.9</b>	9.0	10.4	8.2	9.6	10.7	9.4	<b>6.6</b>	4.1	5.0	6.3	6.1	7.6	6.6	
Feb.	<b>9.6</b>	9.7	8.1	8.3	8.9	10.3	9.1	<b>6.4</b>	4.2	5.1	6.0	5.9	7.2	6.3	
Mar.	<b>10.0</b>	8.5	7.5	9.0	9.8	10.7	9.6	<b>6.8</b>	4.7	6.0	5.9	6.2	7.8	6.5	
Apr.	<b>9.7</b>	8.2	7.9	11.6	7.4	10.5	9.3	<b>6.6</b>	5.3	5.8	5.7	6.0	7.3	6.4	
May	<b>9.7</b>	6.1	9.5	11.9	7.0	10.6	9.4	<b>6.8</b>	5.6	5.6	6.0	6.1	7.5	6.7	
Jun.	<b>9.6</b>	5.5	9.0	11.2	6.9	10.4	9.2	<b>6.7</b>	6.0	5.9	6.1	6.0	7.3	6.8	
Jul.	<b>9.7</b>	6.8	7.7	10.9	7.0	10.5	9.4	<b>6.8</b>	5.9	5.7	6.8	6.1	7.5	6.8	
Aug.	<b>9.8</b>	7.2	10.2	10.4	7.2	10.6	9.4	<b>6.9</b>	6.5	5.7	6.9	6.1	7.5	6.6	
Sep.	<b>10.0</b>	6.9	10.6	9.2	9.0	11.1	9.4	<b>6.7</b>	6.3	6.1	6.7	5.9	7.3	6.8	
Oct.	<b>10.2</b>	8.4	9.3	9.8	9.6	11.6	9.5	<b>6.9</b>	6.4	6.1	6.8	6.0	7.5	6.9	
Nov.	<b>10.1</b>	8.4	10.3	10.2	9.0	11.6	9.2	<b>6.8</b>	6.8	5.5	6.4	6.0	7.4	6.7	

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

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

	current assets in USD							- percent per annum-						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2003 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
Nov.	0.9	0.9	3.0	3.5	3.9	3.7	2.4	5.0	18.2	x	x	4.1	5.1	4.3
	individuals							legal entities						
2003 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
Nov.	9.6	7.8	4.9	9.4	9.2	10.7	9.3	5.9	5.7	5.0	5.8	5.4	6.3	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 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
Nov.	3.1	2.6	2.1	2.4	2.4	3.4	3.8	2.6	1.3	2.5	x	x	x	2.6
	individuals							legal entities						
2003 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
Nov.	2.1	1.5	1.9	2.4	2.9	2.7	2.3	1.8	1.4	2.1	2.2	2.9	3.6	2.5

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

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



## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL														- percent per annum-	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 Nov.	<b>20.4</b>	20.4	21.3	27.8	20.5	x	x	<b>21.8</b>	x	26.2	x	27.1	21.5	x	
Dec.	<b>21.2</b>	20.8	21.9	28.8	28.7	24.0	x	<b>27.3</b>	25.3	x	x	25.5	27.3	x	
2004 Jan.	<b>21.4</b>	21.4	26.2	26.6	26.8	x	x	<b>19.9</b>	x	x	x	28.0	19.9	x	
Feb.	<b>20.0</b>	20.0	19.2	20.2	25.5	x	x	<b>17.4</b>	14.0	x	21.0	17.7	17.3	24.2	
Mar.	<b>21.1</b>	20.6	21.9	24.7	26.8	x	x	<b>27.8</b>	x	x	x	28.1	24.8	x	
Apr.	<b>20.3</b>	20.0	20.4	24.6	22.1	21.3	x	<b>17.1</b>	17.0	26.0	x	17.0	25.0	25.0	
May	<b>21.7</b>	21.6	22.0	26.9	22.0	x	x	<b>23.8</b>	17.5	26.5	x	17.6	28.9	25.6	
Jun.	<b>21.5</b>	21.2	20.5	25.0	24.3	x	x	<b>24.9</b>	23.2	x	25.0	x	23.9	x	
Jul.	<b>21.0</b>	18.7	21.0	25.7	23.1	x	x	<b>27.8</b>	24.0	x	x	28.2	24.2	x	
Aug.	<b>20.7</b>	19.4	19.9	26.0	27.0	x	x	<b>26.0</b>	23.4	26.4	x	23.8	25.0	x	
Sep.	<b>18.7</b>	17.4	18.5	25.0	25.1	x	x	<b>22.5</b>	20.3	23.5	21.9	x	23.4	x	
Oct.	<b>21.1</b>	19.1	18.0	25.6	26.0	x	x	<b>23.5</b>	20.5	20.7	x	x	24.8	x	
Nov.	<b>17.5</b>	16.7	18.2	24.1	x	x	x	<b>22.1</b>	x	25.6	x	27.5	20.7	x	
individuals							legal entities								
2003 Nov.	<b>26.8</b>	30.6	29.2	26.7	30.3	26.6	23.4	<b>25.7</b>	29.6	28.1	24.9	24.1	21.6	20.1	
Dec.	<b>27.4</b>	32.1	27.3	28.8	31.0	27.3	21.9	<b>25.7</b>	28.4	28.4	25.1	25.6	22.0	24.6	
2004 Jan.	<b>27.9</b>	31.8	27.0	30.8	31.4	27.6	21.9	<b>25.4</b>	27.9	27.3	25.1	24.7	22.9	21.8	
Feb.	<b>29.2</b>	29.5	27.2	26.4	30.5	29.3	20.9	<b>25.4</b>	26.4	28.7	23.7	24.6	24.2	23.2	
Mar.	<b>30.6</b>	31.7	26.4	33.4	33.7	30.3	23.3	<b>25.6</b>	24.8	29.7	24.6	25.5	25.8	25.0	
Apr.	<b>29.5</b>	28.2	26.3	30.2	31.4	29.5	19.5	<b>24.8</b>	23.8	29.1	23.9	25.2	25.3	21.8	
May	<b>30.1</b>	32.0	29.0	31.6	32.8	29.9	22.3	<b>25.7</b>	24.9	29.2	25.4	25.2	25.2	23.8	
Jun.	<b>29.8</b>	31.8	26.9	28.7	31.5	29.7	24.9	<b>25.3</b>	24.5	28.5	25.5	25.2	24.4	24.3	
Jul.	<b>29.3</b>	32.2	26.8	30.4	32.1	28.9	26.5	<b>24.8</b>	25.1	27.8	23.9	24.1	25.6	25.6	
Aug.	<b>28.9</b>	31.4	26.8	28.6	29.9	28.6	24.0	<b>25.0</b>	24.5	28.2	24.3	23.9	25.2	26.0	
Sep.	<b>28.6</b>	32.2	29.0	28.1	30.2	28.4	25.7	<b>23.6</b>	21.9	27.2	22.9	24.3	23.6	27.2	
Oct.	<b>27.2</b>	30.2	25.7	26.5	29.4	26.9	26.8	<b>23.7</b>	23.1	26.5	23.0	23.4	23.4	23.4	
Nov.	<b>27.2</b>	31.3	23.7	29.1	28.6	27.0	22.8	<b>23.3</b>	22.2	26.1	22.5	23.3	24.8	24.6	

new time deposits in ROL														- percent per annum-	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 Nov.	<b>19.9</b>	19.9	18.3	x	x	x	x	<b>13.8</b>	13.5	14.8	16.5	x	x	x	
Dec.	<b>20.5</b>	20.4	21.3	x	x	x	x	<b>13.7</b>	13.4	14.9	16.4	5.7	x	x	
2004 Jan.	<b>20.8</b>	20.7	21.4	x	x	x	x	<b>13.7</b>	13.4	14.7	16.3	x	x	x	
Feb.	<b>20.0</b>	20.0	14.8	x	19.8	x	x	<b>13.7</b>	13.5	14.9	x	x	x	x	
Mar.	<b>20.5</b>	20.6	19.6	13.4	13.4	x	x	<b>14.5</b>	14.4	15.0	19.4	x	17.8	x	
Apr.	<b>19.8</b>	19.8	19.4	x	x	20.7	x	<b>15.2</b>	15.2	15.0	x	16.7	x	x	
May	<b>20.6</b>	20.6	20.5	x	x	x	x	<b>15.0</b>	15.0	14.9	16.5	x	x	x	
Jun.	<b>20.0</b>	20.0	19.8	x	x	x	x	<b>15.1</b>	15.2	15.0	15.7	15.5	x	x	
Jul.	<b>18.7</b>	18.6	20.0	x	x	x	x	<b>14.9</b>	15.2	15.0	14.3	x	x	x	
Aug.	<b>18.9</b>	18.9	19.4	19.7	x	x	x	<b>15.2</b>	15.2	15.0	x	x	x	x	
Sep.	<b>18.0</b>	18.0	16.5	18.0	x	x	x	<b>13.8</b>	13.7	14.1	17.8	x	x	x	
Oct.	<b>18.7</b>	18.7	18.3	x	x	x	x	<b>13.5</b>	13.5	14.1	x	x	x	x	
Nov.	<b>17.6</b>	17.6	17.9	x	x	x	x	<b>13.6</b>	13.5	14.0	x	x	x	x	
individuals							legal entities								
2003 Nov.	<b>13.4</b>	13.8	14.6	15.9	12.2	14.6	x	<b>13.6</b>	13.4	15.3	16.5	15.2	17.2	x	
Dec.	<b>13.9</b>	14.5	15.1	16.4	12.3	15.4	x	<b>14.3</b>	13.9	16.2	16.7	16.2	14.9	x	
2004 Jan.	<b>13.8</b>	14.5	15.0	16.2	12.3	14.9	x	<b>14.1</b>	13.9	16.1	16.1	15.8	13.9	x	
Feb.	<b>13.3</b>	13.7	14.4	15.9	12.1	15.2	x	<b>13.7</b>	13.5	15.3	16.5	15.0	14.9	11.1	
Mar.	<b>14.3</b>	14.9	15.2	16.3	12.5	15.8	x	<b>14.1</b>	13.8	15.9	16.3	15.2	16.6	x	
Apr.	<b>14.1</b>	14.8	15.1	16.0	12.4	17.0	x	<b>13.8</b>	13.6	15.3	16.2	14.7	16.6	x	
May	<b>14.4</b>	15.1	15.5	16.7	12.5	16.5	x	<b>14.2</b>	14.0	16.2	16.4	15.6	17.2	x	
Jun.	<b>14.2</b>	14.9	15.1	16.2	12.4	16.0	3.0	<b>14.0</b>	13.8	15.4	16.5	15.5	17.0	x	
Jul.	<b>14.3</b>	14.9	15.4	16.8	12.5	15.5	3.0	<b>14.0</b>	13.7	15.7	16.6	15.6	16.4	x	
Aug.	<b>14.3</b>	14.8	15.3	16.6	12.5	16.0	3.0	<b>13.8</b>	13.6	15.4	16.7	15.5	17.4	x	
Sep.	<b>13.9</b>	14.4	14.5	15.7	12.4	15.7	3.0	<b>13.2</b>	13.0	14.7	15.7	14.8	11.3	x	
Oct.	<b>13.9</b>	14.3	14.7	16.3	12.4	15.6	3.0	<b>13.7</b>	13.5	15.1	16.2	14.3	16.3	x	
Nov.	<b>13.8</b>	14.0	14.4	15.6	12.4	17.1	3.0	<b>13.2</b>	13.0	14.4	15.5	14.8	13.9	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 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	Nov.	<b>1.8</b>	1.8	x	x	x	x	x	<b>x</b>	x	x	x	x	x	x
	Dec.	<b>2.2</b>	2.1	2.3	x	x	10.3	2.6	<b>4.7</b>	x	4.7	x	4.8	4.7	x
2004	Jan.	<b>2.1</b>	2.1	3.0	x	2.6	x	x	<b>4.0</b>	x	x	x	x	4.0	x
	Feb.	<b>1.9</b>	1.9	2.5	3.2	2.5	x	x	<b>x</b>	x	x	x	x	x	x
	Mar.	<b>2.1</b>	2.1	7.2	1.8	2.5	5.3	x	<b>x</b>	x	x	x	x	x	x
	Apr.	<b>2.1</b>	2.1	x	1.7	x	x	x	<b>4.8</b>	x	4.2	4.6	4.9	4.6	x
	May	<b>2.1</b>	2.0	3.0	2.5	x	x	x	<b>4.3</b>	4.4	x	x	4.9	4.9	4.3
	Jun.	<b>2.1</b>	2.1	x	2.1	x	x	x	<b>4.7</b>	4.5	x	x	x	5.2	4.6
	Jul.	<b>2.6</b>	2.5	2.6	x	x	5.8	x	<b>4.7</b>	x	x	x	x	4.1	4.7
	Aug.	<b>2.8</b>	2.4	2.5	3.3	2.4	5.8	x	<b>6.1</b>	x	x	x	4.7	4.9	6.1
	Sep.	<b>2.8</b>	2.0	2.7	x	x	6.0	x	<b>x</b>	x	x	x	x	x	x
	Oct.	<b>3.6</b>	4.2	3.3	x	3.2	5.8	x	<b>4.7</b>	x	x	x	x	4.7	x
	Nov.	<b>2.7</b>	2.1	3.0	x	4.1	6.0	x	<b>4.1</b>	x	x	x	x	4.1	x
		individuals							legal entities						
2003	Nov.	<b>10.1</b>	11.6	11.1	7.0	9.7	11.0	9.5	<b>6.5</b>	4.8	4.2	5.8	7.1	7.4	6.4
	Dec.	<b>10.5</b>	11.8	9.8	11.2	9.3	11.4	9.9	<b>6.6</b>	6.0	5.6	7.2	6.3	7.5	5.3
2004	Jan.	<b>9.7</b>	4.4	11.4	16.3	10.3	10.4	9.6	<b>6.4</b>	3.9	5.2	5.9	6.8	8.2	5.7
	Feb.	<b>9.7</b>	8.2	7.2	15.3	13.5	10.2	9.7	<b>6.3</b>	4.9	5.7	7.3	6.2	7.0	6.2
	Mar.	<b>9.9</b>	9.1	10.3	16.5	13.0	10.9	9.6	<b>5.9</b>	3.9	5.6	6.4	6.1	7.8	8.6
	Apr.	<b>9.3</b>	6.9	11.8	11.5	5.7	10.8	9.4	<b>6.0</b>	4.0	6.1	6.5	6.2	7.9	8.1
	May	<b>10.0</b>	9.1	6.2	16.3	7.0	11.0	9.5	<b>6.3</b>	4.1	5.9	6.3	6.6	9.0	8.8
	Jun.	<b>9.7</b>	7.7	9.3	9.9	7.5	10.7	9.0	<b>6.2</b>	4.7	5.7	6.7	6.2	8.1	9.3
	Jul.	<b>9.8</b>	7.7	6.7	6.2	8.5	10.4	9.1	<b>6.4</b>	5.0	6.3	6.3	6.6	8.2	6.9
	Aug.	<b>9.9</b>	7.7	10.3	10.5	9.2	10.6	9.3	<b>6.3</b>	5.1	6.3	7.4	5.9	7.8	6.8
	Sep.	<b>10.5</b>	7.8	7.0	9.3	9.4	11.9	9.4	<b>5.9</b>	5.0	6.4	6.1	5.6	7.8	7.8
	Oct.	<b>10.0</b>	8.4	9.8	9.6	9.0	11.2	9.2	<b>6.1</b>	4.7	6.4	6.8	5.7	7.9	7.0
	Nov.	<b>10.2</b>	8.1	11.0	6.7	9.1	11.5	9.5	<b>6.5</b>	6.0	6.2	6.1	6.4	7.8	8.8

		new time deposits in EUR							- percent per annum-						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003	Nov.	<b>2.2</b>	2.1	2.8	x	2.0	x	x	<b>1.4</b>	1.4	1.4	1.4	x	x	x
	Dec.	<b>2.4</b>	2.4	2.4	2.2	x	x	x	<b>1.5</b>	1.5	1.5	1.5	x	x	x
2004	Jan.	<b>2.4</b>	2.3	2.3	x	x	4.0	x	<b>1.4</b>	1.5	1.4	1.4	x	x	x
	Feb.	<b>2.2</b>	2.2	2.2	x	x	x	x	<b>1.3</b>	1.4	1.3	1.3	x	x	x
	Mar.	<b>2.3</b>	2.3	2.2	x	x	2.8	x	<b>1.4</b>	1.4	1.4	1.3	x	x	x
	Apr.	<b>2.3</b>	2.4	2.2	1.9	x	2.6	x	<b>1.4</b>	1.4	1.3	x	x	x	x
	May	<b>2.5</b>	2.5	2.3	2.7	x	3.1	x	<b>1.4</b>	1.4	1.4	x	x	x	x
	Jun.	<b>2.4</b>	2.4	2.4	2.3	x	2.3	x	<b>1.4</b>	1.4	1.4	1.5	x	x	x
	Jul.	<b>2.6</b>	2.5	2.4	2.8	2.4	3.2	x	<b>1.4</b>	1.4	1.4	1.5	x	x	x
	Aug.	<b>2.9</b>	2.5	2.4	3.0	3.1	3.3	x	<b>1.4</b>	1.4	1.4	x	x	x	x
	Sep.	<b>2.4</b>	2.4	2.4	x	3.6	2.1	x	<b>1.2</b>	1.2	1.2	x	x	x	x
	Oct.	<b>2.5</b>	2.6	2.8	x	2.4	2.0	2.3	<b>1.4</b>	1.4	1.4	x	x	x	x
	Nov.	<b>2.4</b>	2.4	2.5	2.5	x	2.1	2.5	<b>1.4</b>	1.4	1.3	2.6	x	x	x
		individuals							legal entities						
2003	Nov.	<b>2.7</b>	2.3	3.1	3.2	2.9	3.4	x	<b>1.8</b>	1.8	2.2	2.6	2.6	2.8	x
	Dec.	<b>2.6</b>	2.4	2.7	3.0	2.9	3.6	x	<b>1.9</b>	1.9	2.3	2.6	2.5	5.2	x
2004	Jan.	<b>2.5</b>	2.3	2.7	3.0	2.7	3.4	x	<b>1.8</b>	1.8	2.4	2.9	3.2	3.1	x
	Feb.	<b>2.4</b>	2.3	2.6	2.9	2.5	3.5	x	<b>1.8</b>	1.7	2.5	2.9	3.0	4.3	x
	Mar.	<b>2.5</b>	2.3	2.7	3.1	2.7	3.5	x	<b>1.9</b>	1.8	2.3	3.1	3.1	3.2	x
	Apr.	<b>2.5</b>	2.3	2.7	3.0	2.5	3.5	x	<b>1.8</b>	1.7	2.1	2.7	2.6	3.4	x
	May	<b>2.6</b>	2.3	2.8	3.1	2.6	3.7	x	<b>1.9</b>	1.8	2.5	2.9	3.2	3.4	x
	Jun.	<b>2.5</b>	2.3	2.7	3.0	2.5	3.4	x	<b>1.8</b>	1.7	2.6	2.7	3.1	3.9	x
	Jul.	<b>2.6</b>	2.3	2.7	3.1	2.7	3.8	x	<b>1.9</b>	1.7	2.7	3.7	3.1	3.3	2.4
	Aug.	<b>2.6</b>	2.3	2.8	3.1	2.8	3.7	x	<b>1.9</b>	1.8	2.7	2.9	3.3	3.1	x
	Sep.	<b>2.5</b>	2.3	2.7	3.2	2.6	3.6	x	<b>1.9</b>	1.8	2.4	3.5	4.6	3.0	x
	Oct.	<b>2.5</b>	2.3	2.8	3.3	2.5	3.5	x	<b>1.9</b>	1.8	2.9	2.6	3.5	1.9	x
	Nov.	<b>2.5</b>	2.2	2.7	2.9	2.5	3.3	x	<b>1.9</b>	1.7	2.4	2.6	3.0	2.3	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 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	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
	Nov.	3.1	1.9	3.2	3.3	5.3	x	x	4.7	x	x	x	4.7	x	x
		individuals							legal entities						
2003	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
	Nov.	9.2	6.9	4.1	4.6	6.0	11.6	9.4	4.8	3.9	4.5	5.6	6.6	7.2	7.1

		new time deposits in USD							- percent per annum-						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003	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
	Nov.	2.5	2.6	2.3	2.9	2.7	3.0	x	2.5	x	2.5	x	x	x	x
		individuals							legal entities						
2003	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
	Nov.	1.8	1.5	1.9	2.4	2.4	3.3	x	1.3	1.3	2.1	1.6	2.3	4.4	x

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

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

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

Period	Refer- ence 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 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
Dec.	17.96	5,097.8	17.31	97,259.6	17.68	681.6	16.3	46,995.9	17.7

**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 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
Dec.	–	30.0	100.0	5.0

**9c. REQUIRED RESERVES**

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Dec.	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					Demand deposits and deposits with other foreign banks		
				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 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	
Nov.	513,584,644	476,954,548	45,945,832	57,041,916	1,208	3,986,286	22,599	53,031,823	320,891,281	16,026	

\*) 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 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
Nov.	53,059,493	50,651,209	976,768	444,700	77,204	851,330	58,282	36,630,096	47,040	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 Nov.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 Dec.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Jan.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Feb.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Mar.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Apr.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 May	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Jun.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Jul.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Aug.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Sep.	x	x	x	x	x	x	x	x	x	-	-	-	-	x	
2004 Oct.	x	x	x	x	x	x	x	x	x	-	-	-	-	x	
2004 Nov.	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 Nov.	-	12,547,594	-	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	-
2003 Dec.	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2004 Jan.	-	12,132,853	-	118,166	2,418,021	1,260,282	8,336,384	367,646,688	70,137,369	19,419,367	-
2004 Feb.	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249	369,483,729	69,165,144	18,447,218	-
2004 Mar.	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097	384,919,595	69,362,579	18,644,475	-
2004 Apr.	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436	393,709,685	70,049,450	18,579,717	-
2004 May	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047	405,704,182	68,490,732	17,021,070	-
2004 Jun.	-	10,995,854	-	111,139	3,736,161	465,975	6,682,579	424,866,160	67,973,397	16,506,973	-
2004 Jul.	-	11,538,791	-	111,138	4,077,837	333,267	7,016,549	462,037,222	68,221,529	16,755,010	-
2004 Aug.	-	11,716,603	-	111,098	3,965,263	332,148	7,308,094	490,409,372	67,528,148	16,061,660	-
2004 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
2004 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
2004 Nov.	-	36,583,056	-	110,734	4,923,415	24,188,141	7,360,766	513,584,644	68,008,478	16,544,723	2,901,300

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

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of international financial institutions				Foreign liabilities in ROL
	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-
2003 Dec.	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2004 Jan.	-	19,419,367	-	-	-	50,718,002	49,898,044	815,040	4,918	-
2004 Feb.	-	18,447,218	-	-	-	50,717,926	49,898,044	815,040	4,842	-
2004 Mar.	-	18,644,475	-	-	-	50,718,104	49,898,044	815,040	5,020	-
2004 Apr.	-	18,579,717	-	-	-	51,469,733	50,651,209	813,440	5,084	-
2004 May	-	17,021,070	-	-	-	51,469,662	50,651,209	813,440	5,013	-
2004 Jun.	-	16,506,973	-	-	-	51,466,424	50,651,209	810,190	5,025	-
2004 Jul.	-	16,755,010	-	-	-	51,466,519	50,651,209	810,190	5,120	-
2004 Aug.	-	16,061,660	-	-	-	51,466,488	50,651,209	810,190	5,089	-
2004 Sep.	-	15,342,028	-	-	-	51,465,404	50,651,209	809,190	5,005	-
2004 Oct.	-	15,034,624	-	-	-	51,465,212	50,651,209	809,190	4,813	-
2004 Nov.	-	13,643,423	-	-	-	51,463,755	50,651,209	808,190	4,356	-

(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 Nov.	298,826,956	62,017,091	-	5,710,505	3,185,324	990,528	489,190	89,205	888,916	67,342	x	x	x	x
2003 Dec.	301,605,776	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2004 Jan.	297,509,319	60,711,475	47,228	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x
2004 Feb.	300,318,585	63,378,832	-	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x
2004 Mar.	315,557,016	63,077,358	104,245	5,720,182	3,185,324	990,274	495,250	88,984	893,175	67,175	x	x	x	x
2004 Apr.	323,660,235	68,760,457	-	5,777,435	3,185,324	991,571	491,270	90,115	951,126	68,029	x	x	x	x
2004 May	337,213,450	71,946,698	136,914	5,767,355	3,185,324	990,125	489,320	88,853	946,656	67,077	x	x	x	x
2004 Jun.	356,892,763	75,134,167	1,597,722	5,768,267	3,185,324	990,375	489,930	89,072	946,324	67,242	x	x	x	x
2004 Jul.	393,815,693	78,483,846	-	5,795,802	3,185,324	992,300	497,520	90,751	961,398	68,509	x	x	x	x
2004 Aug.	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
2004 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
2004 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
2004 Nov.	445,576,166	79,606,274	53,176	5,593,608	3,185,324	976,768	444,700	77,204	851,330	58,282	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 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
Nov.	276,490,902	42,992,607	866,804	42,125,803	-17,271,588	172,416	146,491	-17,590,495	58,111,187	47,787,166	3,734,187	6,589,834



## 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 Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192
2003 Dec.	617,367,026	35,181,662	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
2004 Feb.	632,600,826	41,575,568	41,537,737	3,959,416	31,646,790	4,092,444	674,684	1,164,403
2004 Mar.	675,990,335	42,568,339	42,529,067	5,377,529	31,044,427	4,200,374	717,434	1,189,302
2004 Apr.	672,484,034	41,079,620	41,040,484	5,096,023	30,105,798	4,159,851	748,991	929,821
2004 May	697,694,978	39,135,423	39,096,849	5,403,014	27,876,933	4,197,582	605,892	1,013,429
2004 Jun.	719,719,516	35,640,260	35,601,622	5,805,623	23,939,045	4,239,015	618,360	999,579
2004 Jul.	753,021,400	35,072,888	35,033,645	6,352,243	22,163,915	4,764,739	660,064	1,092,684
2004 Aug.	793,700,221	35,080,479	35,041,688	6,655,972	21,948,164	4,706,867	701,028	1,029,656
2004 Sep.	819,097,236	32,546,797	32,508,492	5,148,017	20,750,574	4,654,741	761,562	1,193,599
2004 Oct.	833,847,885	35,383,346	35,346,009	4,909,655	23,871,276	4,553,852	955,798	1,055,426
2004 Nov.	842,424,450	36,254,261	36,219,816	5,046,133	25,078,415	4,256,850	1,047,632	790,786

(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 Nov.	37,838	-	-	17,668	20,170	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559
2003 Dec.	37,516	-	-	17,412	20,105	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
2004 Feb.	37,831	-	-	17,570	20,261	591,025,258	5,018,179	342,218,164	314,111,782	142,747,664
2004 Mar.	39,272	-	-	18,263	21,009	633,421,996	5,255,856	353,549,936	325,030,984	143,572,762
2004 Apr.	39,136	-	-	18,202	20,935	631,404,414	4,927,124	369,670,692	333,111,905	145,879,572
2004 May	38,574	-	-	17,974	20,600	658,559,555	6,743,696	372,533,252	340,100,205	145,415,759
2004 Jun.	38,638	-	-	18,047	20,591	684,079,256	6,184,447	382,532,739	351,463,793	146,134,837
2004 Jul.	39,243	-	-	18,278	20,965	717,948,512	5,122,397	397,759,902	367,283,196	148,246,646
2004 Aug.	38,791	-	-	18,064	20,727	758,619,742	6,657,863	410,859,768	380,915,735	151,487,919
2004 Sep.	38,305	-	-	17,877	20,427	786,550,439	6,321,042	420,836,730	393,477,580	153,980,694
2004 Oct.	37,338	-	-	17,387	19,950	798,464,539	5,923,307	427,890,308	402,248,938	156,254,061
2004 Nov.	34,444	-	-	16,078	18,366	806,170,189	6,463,352	420,905,226	398,775,551	161,558,231

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Short-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private					state-owned	private		
1996	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810
1997	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872
1998	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012
1999	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2003 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
Nov.	82,089,021	80,087,543	5,365,571	62,618,804	8,371,860	3,731,308	2,001,478	24,773	1,645,748	126,008	204,949

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private					state-owned	private		
1996	2,409,212	1,701,131	286,696	1,005,242	337,617	71,578	708,081	195,079	502,953	5,149	4,900
1997	2,280,166	1,689,687	235,408	992,220	418,781	43,278	590,479	67,542	513,376	6,317	3,244
1998	3,622,956	2,556,311	300,154	1,323,929	874,862	57,367	1,066,645	56,486	975,438	15,049	19,672
1999	3,997,794	3,592,005	771,537	1,781,667	947,436	91,365	405,789	30,164	341,332	22,565	11,729
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310
2003	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2003 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
Nov.	72,177,037	71,530,280	6,984,044	12,243,888	50,591,093	1,711,255	646,757	30,395	108,894	489,161	18,308

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
									state-owned	private	state-owned
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 Nov.	4,530,685	4,527,987	673,349	646,887	3,089,416	118,335	2,698	-	53	2,645	-
2003 Dec.	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2004 Jan.	4,875,703	4,872,550	352,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-
2004 Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-
2004 Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-
2004 Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-
2004 May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-
2004 Jun.	5,666,830	5,663,900	506,240	1,467,705	3,146,416	543,539	2,930	-	-	2,930	-
2004 Jul.	5,911,823	5,909,055	520,476	1,608,745	3,129,782	650,053	2,768	-	17	2,752	-
2004 Aug.	6,380,711	6,377,850	934,973	1,718,363	3,087,513	637,001	2,861	-	20	2,841	-
2004 Sep.	6,509,229	6,503,276	944,923	1,860,661	3,041,241	656,452	5,953	-	610	5,343	-
2004 Oct.	7,051,562	7,047,992	1,313,210	2,060,571	3,006,416	667,795	3,570	-	205	3,355	9
2004 Nov.	7,292,173	7,288,807	1,395,850	2,005,456	3,222,417	665,084	3,366	-	324	3,035	7

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	2,111,084	283,724	1,787,752	264	39,342
1998	34,813,908	13,820,940	9,322,552	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023
1999	33,274,548	19,433,275	14,938,127	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 Nov.	159,429,589	75,726,157	73,777,282	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853
2003 Dec.	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2004 Jan.	170,527,093	77,246,490	75,119,966	4,827,236	64,958,306	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550
2004 Feb.	171,364,118	76,472,564	74,144,603	4,413,673	64,237,171	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965
2004 Mar.	181,458,222	80,419,013	78,073,436	4,494,481	67,630,157	635,091	5,313,708	2,345,577	21,699	2,168,824	10,637	144,417
2004 Apr.	187,232,333	85,033,920	82,740,698	4,919,060	71,438,336	894,181	5,489,121	2,293,222	-	2,246,477	7,020	39,725
2004 May	194,684,445	87,704,052	85,444,057	4,723,294	74,495,121	963,013	5,262,628	2,259,995	2	2,252,539	6,914	541
2004 Jun.	205,328,956	91,683,722	89,230,057	4,986,384	77,949,557	1,013,549	5,280,567	2,453,665	881	2,443,592	7,105	2,088
2004 Jul.	219,036,550	97,520,615	95,141,185	5,359,751	82,845,573	1,336,093	5,599,767	2,379,431	2,098	2,368,004	6,454	2,874
2004 Aug.	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
2004 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
2004 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
2004 Nov.	237,217,320	89,947,538	87,780,668	4,576,767	75,181,367	2,710,810	5,311,724	2,166,871	-	2,147,390	15,038	4,443

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 Nov.	54,837,595	54,567,195	5,884,658	36,362,016	6,168,930	6,151,591	270,400	64,101	173,555	27,993	4,750
2003 Dec.	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004 Jan.	60,111,261	59,789,626	6,992,459	38,796,804	6,719,877	7,280,486	321,635	60,268	222,776	33,706	4,886
2004 Feb.	61,482,397	61,170,471	7,656,589	39,487,943	6,574,469	7,451,470	311,926	59,491	201,843	42,513	8,079
2004 Mar.	65,581,443	65,225,117	7,630,275	43,494,317	6,727,322	7,373,203	356,326	106,906	194,320	45,147	9,954
2004 Apr.	64,518,635	64,208,753	6,092,849	43,153,985	7,109,114	7,852,806	309,882	59,912	188,205	53,215	8,549
2004 May	66,950,269	66,610,843	6,402,729	44,197,735	7,870,651	8,139,728	339,426	75,076	206,034	54,760	3,556
2004 Jun.	71,112,961	70,740,286	6,566,730	45,547,626	9,268,886	9,357,044	372,675	82,255	229,170	57,558	3,692
2004 Jul.	76,565,660	76,110,560	7,222,659	47,844,745	11,425,138	9,618,018	455,100	64,561	300,212	62,476	27,850
2004 Aug.	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
2004 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
2004 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
2004 Nov.	90,506,142	90,162,429	8,604,155	55,341,729	15,669,587	10,546,957	343,713	60,039	215,812	59,007	8,854

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 Nov.	28,865,838	28,851,801	2,851,257	9,115,003	13,257,938	3,627,603	14,037	-	12,650	1,387	-
2003 Dec.	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004 Jan.	33,169,342	33,129,183	3,556,509	10,036,040	15,544,716	3,991,918	40,159	1,052	37,263	1,831	14
2004 Feb.	33,409,157	33,379,872	3,494,573	9,629,867	16,233,944	4,021,489	29,285	2,058	25,263	1,931	33
2004 Mar.	35,457,766	35,417,116	3,565,510	9,924,432	17,408,389	4,518,784	40,650	-	38,939	1,702	9
2004 Apr.	37,679,778	37,656,876	3,537,140	10,214,381	19,338,199	4,567,155	22,902	-	20,519	2,363	20
2004 May	40,030,124	39,997,954	3,502,603	10,530,674	21,117,793	4,846,884	32,170	-	29,232	2,923	16
2004 Jun.	42,532,272	42,502,101	3,106,603	11,262,924	23,464,880	4,667,694	30,172	-	26,237	3,923	11
2004 Jul.	44,950,275	44,899,735	3,020,136	11,624,501	24,746,996	5,508,103	50,540	-	44,218	6,308	14
2004 Aug.	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
2004 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
2004 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
2004 Nov.	56,763,640	56,735,158	3,273,261	14,782,875	31,188,201	7,490,822	28,482	-	19,257	9,207	18

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	<b>55,022,654</b>	<b>4,995,406</b>	2,483,921	2,437,554	437,735	
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	<b>100,187,879</b>	<b>9,220,733</b>	2,259,249	2,141,126	299,938	
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	<b>148,004,632</b>	<b>8,843,744</b>	2,133,069	2,060,846	168,367	
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	<b>182,177,625</b>	<b>11,178,578</b>	4,084,424	4,036,696	441,303	
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	<b>232,673,620</b>	<b>13,181,292</b>	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	<b>352,146,442</b>	<b>20,896,304</b>	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	<b>478,192,131</b>	<b>33,641,767</b>	16,630,938	16,436,220	641,549	
2003	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2003 Nov.	27,420,602	372,342	170,264,869	64,548,531	58,904	64,489,627	<b>594,027,378</b>	<b>68,586,409</b>	41,688,875	41,294,604	5,204,531	
Dec.	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2004 Jan.	29,731,903	69,949	177,358,320	64,337,656	82,903	64,254,753	<b>631,681,107</b>	<b>74,650,238</b>	39,670,447	39,238,711	3,528,651	
Feb.	28,106,381	27,951	176,012,640	67,748,324	86,085	67,662,239	<b>632,600,826</b>	<b>70,178,660</b>	34,868,727	34,383,776	3,364,348	
Mar.	28,518,952	163,192	201,662,837	72,790,176	82,738	72,707,437	<b>675,990,335</b>	<b>77,107,992</b>	40,876,756	40,477,572	2,984,775	
Apr.	36,558,787	22,716	183,904,835	72,879,047	178,136	72,700,910	<b>672,484,034</b>	<b>83,507,640</b>	45,423,962	44,981,453	3,343,336	
May	32,433,048	16,160	205,595,807	73,670,639	200,738	73,469,901	<b>697,694,978</b>	<b>94,704,640</b>	49,041,187	48,590,487	3,381,012	
Jun.	31,068,946	149,328	220,396,512	74,816,230	137,049	74,679,181	<b>719,719,516</b>	<b>103,834,390</b>	53,799,910	53,171,494	2,898,687	
Jul.	30,476,706	89,180	238,264,818	76,712,215	149,130	76,563,085	<b>753,021,400</b>	<b>109,557,508</b>	57,126,971	56,661,464	5,511,142	
Aug.	29,944,032	10,489	262,255,492	78,836,130	176,793	78,659,337	<b>793,700,221</b>	<b>124,134,075</b>	60,586,908	58,799,936	5,031,964	
Sep.	27,359,150	21,726	278,270,103	81,100,838	189,672	80,911,166	<b>819,097,236</b>	<b>121,832,621</b>	56,730,382	54,960,921	3,739,304	
Oct.	25,641,370	47,693	283,860,592	80,742,639	245,429	80,497,210	<b>833,847,885</b>	<b>126,200,944</b>	57,321,071	55,442,479	3,549,073	
Nov.	22,129,675	93,059	297,038,300	81,670,252	420,898	81,249,355	<b>842,424,450</b>	<b>131,094,204</b>	58,650,997	56,816,441	5,539,693	

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non- resi- dents	Non-conv. currencies				Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non- resi- dents		Total	of which: Liabilities and bilateral payment agreements				Total	Economic agents by majority ownership	
			state-owned			private					
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,138</b>	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128
2003 Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	<b>525,440,969</b>	368,391,777	42,150,739	4,671,255	26,760,990
Dec.	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128
2004 Jan.	21,761,903	13,948,157	431,736	-	-	34,979,792	<b>557,030,869</b>	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	-	-	35,309,932	<b>562,422,166</b>	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	-	-	36,231,236	<b>598,882,343</b>	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	-	-	38,083,678	<b>588,976,394</b>	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	-	-	45,663,454	<b>602,990,338</b>	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	-	-	50,034,480	<b>615,885,126</b>	437,699,623	57,024,461	5,726,120	36,310,797
Jul.	37,733,390	13,416,931	465,507	-	-	52,430,538	<b>643,463,892</b>	451,793,082	58,568,395	5,821,119	36,904,822
Aug.	41,143,103	12,624,869	1,786,972	-	-	63,547,167	<b>669,566,146</b>	473,109,186	65,208,882	6,167,632	43,057,016
Sep.	38,015,616	13,206,001	1,769,461	-	-	65,102,239	<b>697,264,615</b>	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	<b>707,646,942</b>	496,183,853	65,346,257	6,897,073	41,577,798
Nov.	37,435,479	13,841,269	1,834,557	-	-	72,443,207	<b>711,330,246</b>	495,646,380	67,104,646	8,244,862	41,800,979

## 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 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
Nov.	9,510,584	27,855	7,520,367	130,853,187	7,426,602	123,426,585	105,658,675	70,211,123	13,943,420	21,504,131

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 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	
Nov.	192,029,872	65,872,914	5,262,989	28,219,665	24,079,379	8,310,882	126,156,958	8,509,269	25,521,836	

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 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
Nov.	67,847,736	4,558,598	19,719,519	8,513,654	23,105,301	21,158,744	12,707,758	8,343,195	27	107,765

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 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
Nov.	104,491,011	84,940,400	50,119,994	19,550,611	58,415,156	371,966	58,043,189

## 12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			
					Total	Non-government credit		Convertible currencies
					Total	ROL		
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 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
Nov.	314,310,540	45,945,832	268,364,708	254,431,723	356,753,875	398,775,551	161,558,231	237,217,320

(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 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
Nov.	-42,021,676	4,922,632	5,130,114	-	x	-13,574,562	-27	-8,106,646	6,052,310	-42,125,803	5,788,070	-107,765



## 12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1) (ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	<b>30,334,630</b>	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	<b>62,150,414</b>	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	<b>92,529,892</b>	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	<b>134,122,453</b>	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	<b>185,059,961</b>	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	<b>270,512,032</b>	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	<b>373,712,465</b>	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2003 Nov.	-98,756,745	1,347,675	-8,224,934	-70,264,242	-21,615,245	<b>425,653,586</b>	257,481,608	168,171,978	375,351.00
Dec.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	<b>452,217,358</b>	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	<b>458,467,648</b>	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	<b>481,460,638</b>	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	<b>480,253,775</b>	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	<b>490,509,890</b>	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	<b>506,603,322</b>	325,638,241	180,965,081	437,404.00
Jul.	-118,212,531	1,368,904	-6,820,517	-86,492,430	-26,268,487	<b>525,104,863</b>	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	<b>548,392,429</b>	359,274,473	189,117,956	437,404.00
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	<b>567,404,144</b>	369,085,501	198,318,643	437,404.00
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	<b>573,948,254</b>	375,630,006	198,318,248	437,404.00
Nov.	-102,322,152	-204,414	-8,473,770	-87,219,423	-6,424,545	<b>568,742,262</b>	376,712,390	192,029,872	437,404.00

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

## 13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - November)			2004 (January - November)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>18,803</b>	<b>21,292</b>	<b>-2,489</b>	<b>22,581</b>	<b>25,853</b>	<b>-3,272</b>
<b>A. Goods and Services</b>	<b>16,791</b>	<b>20,150</b>	<b>-3,359</b>	<b>19,974</b>	<b>24,567</b>	<b>-4,593</b>
a. Goods fob (exports / imports )	14,375	17,803	-3,428	17,376	21,831	-4,455
b. Services	2,416	2,347	69	2,598	2,736	-138
– Transportation	971	894	77	1,137	1,090	47
– Tourism - travels	355	383	-28	376	410	-34
– Other services	1,090	1,070	20	1,085	1,236	-151
<b>B. Incomes</b>	<b>260</b>	<b>875</b>	<b>-615</b>	<b>282</b>	<b>936</b>	<b>-654</b>
– Compensation of employees	90	6	84	83	4	79
– Direct investment income	3	197	-194	4	280	-276
– Portfolio investment income	142	220	-78	162	213	-51
– Other capital investment (interest)	25	452	-427	33	439	-406
<b>C. Current transfers</b>	<b>1,752</b>	<b>267</b>	<b>1,485</b>	<b>2,325</b>	<b>350</b>	<b>1,975</b>
– Government sector	227	29	198	240	41	199
– Other sectors	1,525	238	1,287	2,085	309	1,776
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>7,325</b>	<b>4,419</b>	<b>2,906</b>	<b>9,829</b>	<b>7,641</b>	<b>2,188</b>
<b>A. Capital account</b>	<b>189</b>	<b>8</b>	<b>181</b>	<b>286</b>	<b>19</b>	<b>267</b>
Capital transfers	189	8	181	286	19	267
– Government sector	98	0	98	208	0	208
– Other sectors	91	8	83	78	19	59
<b>B. Financial account</b>	<b>7,136</b>	<b>4,411</b>	<b>2,725</b>	<b>9,543</b>	<b>7,622</b>	<b>1,921</b>
a. Direct investment	1,745	242	1,503	2,344	237	2,107
– Abroad	4	42	-38	3	54	-51
– In Romania	1,741	200	1,541	2,341	183	2,158
b. Portfolio investment	885	360	525	434	384	50
– Assets	14	7	7	51	40	11
– Liabilities	871	353	518	383	344	39
c. Other capital investment	4,422	2,692	1,730	6,685	3,306	3,379
– Assets	336	300	36	242	352	-110
1. Long-term loans and credits	11	37	-26	36	37	-1
2. Short-term loans and credits	19	16	3	57	31	26
3. Long-term outstanding export bills	14	10	4	23	19	4
4. Short-term outstanding export bills	183	235	-52	122	184	-62
5. Currency and cheques	21	0	21	4	0	4
6. Residents' deposits abroad	88	0	88	0	72	-72
7. Other assets	0	2	-2	0	9	-9
– long-term	0	0	0	0	0	0
– short-term	0	2	-2	0	9	-9
– Liabilities	4,086	2,392	1,694	6,443	2,954	3,489
1. Credits and loans from the IMF	205	85	120	0	113	-113
2. Long-term loans and credits	2,611	1,848	763	3,905	1,934	1,971
3. Short-term loans and credits	619	245	374	1,557	677	880
4. Long-term outstanding import bills	29	32	-3	41	38	3
5. Short-term outstanding import bills	177	171	6	347	192	155
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	445	0	445	477	0	477
8. Other liabilities	0	11	-11	116	0	116
– long-term	0	11	-11	116	0	116
– short-term	0	0	0	0	0	0
d. In-transit accounts	72	0	72	67	0	67
e. Barter and clearing accounts	10	1	9	13	2	11
f. Reserve assets (NBR)	2	1,116	-1,114	0	3,693	-3,693
– Monetary gold	0	0	0	0	0	0
– SDRs	2	0	2	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,116	-1,116	0	3,693	-3,693
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>417</b>	<b>-417</b>	<b>1,084</b>	<b>0</b>	<b>1,084</b>

\*) Provisional data.

## 14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

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

\*) Provisional data.

## 14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

### - KEY INDICATORS -

- EUR millions; end of period -

Period	Total MLT claims	Medium- and long-term external debt														
		Total	I. Public debt								Bilateral institutions					
			Total	Multilateral institutions						Total	of which:					
				Total	of which:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea
1999	3,715.5	<b>8,756.4</b>	<b>3,925.0</b>	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	<b>11,113.4</b>	<b>5,001.2</b>	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	<b>13,507.1</b>	<b>5,651.0</b>	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	<b>14,691.0</b>	<b>6,040.6</b>	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003*	3,081.0	<b>15,665.1</b>	<b>6,470.0</b>	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2003 Nov.	3,332.1	<b>15,248.3</b>	<b>6,574.6</b>	4,105.6	500.8	1,746.2	1,283.3	177.9	220.0	105.3	156.2	62.6	22.0	8.9	26.8	35.9
2003 Dec.*	3,081.0	<b>15,665.1</b>	<b>6,470.0</b>	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 Jan.	3,081.0	<b>15,345.1</b>	<b>6,472.1</b>	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
2004 Feb.	3,081.0	<b>15,513.4</b>	<b>6,481.7</b>	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
2004 Mar.	3,205.0	<b>15,808.9</b>	<b>6,524.0</b>	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
2004 Apr.	3,205.0	<b>15,909.5</b>	<b>6,618.0</b>	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
2004 May	3,205.0	<b>16,079.9</b>	<b>6,499.4</b>	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
2004 Jun.	3,229.7	<b>16,514.8</b>	<b>6,496.3</b>	4,054.4	405.6	1,699.3	1,353.0	162.6	220.0	129.0	133.2	57.1	21.7	8.9	27.5	17.9
2004 Jul.	3,229.7	<b>16,994.6</b>	<b>6,708.0</b>	4,270.4	407.8	1,871.1	1,350.9	164.0	220.0	170.2	128.9	52.8	21.8	9.0	27.4	17.9
2004 Aug.	3,229.7	<b>17,412.4</b>	<b>6,702.3</b>	4,263.6	391.7	1,873.0	1,358.7	160.6	220.0	170.2	130.0	53.4	21.8	9.0	27.8	17.9
2004 Sep.	3,167.6	<b>17,528.7</b>	<b>6,594.5</b>	4,159.4	372.5	1,830.6	1,363.7	156.4	180.0	168.3	126.4	51.0	21.4	9.0	27.2	17.9
2004 Oct.	3,167.6	<b>17,516.3</b>	<b>6,539.3</b>	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	-
2004 Nov.	3,167.6	<b>17,556.0</b>	<b>6,440.0</b>	4,025.5	355.8	1,717.4	1,369.3	137.4	180.0	172.6	107.6	51.1	19.8	9.0	27.7	-

\*) Provisional data.

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)															
	I. Public debt (continued)								II. Publicly guaranteed debt							
	Bond issues							Private banks	Other private creditors	Total	Multilateral institutions			Portfolio investment	Other private creditors	
	Total	of which:									Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities		IBRD	EBRD	Nordic Investment Bank						
1999	622.4	-	-	-	306.8	24.8	290.8	-	49.6	<b>2,233.1</b>	287.9	65.8	201.7	7.8	393.0	1,552.2
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	<b>2,472.6</b>	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	<b>3,119.5</b>	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	<b>3,146.0</b>	337.4	129.4	193.3	14.6	574.0	2,234.7
2003*	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,206.0</b>	341.0	140.7	183.4	16.9	434.6	2,430.4
2003 Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	<b>3,105.0</b>	331.5	143.5	175.1	13.0	442.4	2,331.0
2003 Dec.*	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,206.0</b>	341.0	140.7	183.4	16.9	434.6	2,430.4
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	<b>3,254.0</b>	341.1	142.7	186.1	12.3	423.0	2,489.9
2004 Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,356.4</b>	339.7	143.7	184.4	11.5	427.3	2,589.5
2004 Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,437.7</b>	337.8	144.1	182.0	11.7	424.2	2,675.6
2004 Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,339.7</b>	346.2	149.1	185.0	12.0	279.7	2,713.8
2004 May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,340.4</b>	334.6	142.6	180.4	11.6	265.8	2,740.0
2004 Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,349.7</b>	339.2	144.1	183.4	11.7	264.1	2,746.4
2004 Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,362.9</b>	352.9	146.2	185.4	21.3	266.7	2,743.3
2004 Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,511.8</b>	355.7	149.5	184.4	21.8	266.7	2,889.4
2004 Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,666.1</b>	342.6	143.8	177.5	21.3	260.7	3,062.8
2004 Oct.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	<b>3,658.2</b>	338.2	140.4	177.1	20.7	252.1	3,067.9
2004 Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	<b>3,630.8</b>	337.4	138.9	178.6	19.9	242.2	3,051.2

\*) Provisional data.

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

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	<b>III. Private debt (non-guaranteed)</b>												
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-Merrill Lynch	SNCFR-Marfa joint stock company-Deutsche Bank				
1999	<b>2,598.5</b>	703.7	376.4	46.9	–	27.4	253.0	118.3	–	30.0	–	48.2	1,728.3
2000	<b>3,639.7</b>	764.6	400.4	56.1	–	29.0	279.1	80.3	–	–	–	46.6	2,748.2
2001	<b>4,736.8</b>	789.7	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	3,726.6
2002	<b>5,504.3</b>	789.0	414.2	123.9	11.5	28.5	210.9	280.4	125.0	–	120.0	60.6	4,374.3
2003*	<b>5,989.1</b>	822.5	457.7	137.6	12.0	28.0	187.2	268.0	125.0	–	120.0	49.6	4,849.0
2003 Nov.	<b>5,568.7</b>	820.0	449.2	138.3	14.2	27.2	191.1	262.0	125.0	–	120.0	60.1	4,426.6
Dec.*	<b>5,989.1</b>	822.5	457.7	137.6	12.0	28.0	187.2	268.0	125.0	–	120.0	49.6	4,849.0
2004 Jan.	<b>5,619.0</b>	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	–	120.0	55.4	4,504.4
Feb.	<b>5,675.3</b>	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	–	120.0	54.6	4,620.0
Mar.	<b>5,847.2</b>	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	–	120.0	54.3	4,706.4
Apr.	<b>5,951.8</b>	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	–	120.0	54.0	4,796.0
May	<b>6,240.1</b>	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	–	120.0	52.7	5,088.4
Jun.	<b>6,668.8</b>	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	–	120.0	51.2	5,515.2
Jul.	<b>6,923.7</b>	963.4	700.7	109.8	14.8	26.9	111.2	261.5	125.0	–	120.0	50.1	5,648.7
Aug.	<b>7,198.3</b>	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	–	120.0	48.9	5,903.8
Sep.	<b>7,268.1</b>	968.6	690.6	92.6	13.7	26.3	145.0	290.3	125.0	–	120.0	46.9	5,962.3
Oct.	<b>7,318.8</b>	950.1	649.4	126.5	13.2	26.3	133.8	324.9	125.0	–	120.0	43.9	5,999.9
Nov.	<b>7,485.2</b>	930.1	631.6	126.3	11.8	23.7	135.2	347.2	125.0	–	120.0	40.4	6,167.5

\*) 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
2004	5,348.2	39,663	40,532.11	-4.4	7.9	29,067	32,636.57	-12.4	-1.7
2003 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
Dec.	7,135.0	39,663	38,774.32	-4.4	-4.4	29,067	28,909.77	-12.4	-12.4

\*) 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.Nov.04	26,210	26,632	40,807	58,711	30,097	32,013	48,018	440,515
02.Nov.04	26,065	26,491	40,577	58,519	30,006	31,939	47,682	436,571
03.Nov.04	25,541	25,902	39,731	57,498	29,293	31,278	46,788	424,153
04.Nov.04	25,425	25,773	39,447	56,705	28,904	30,710	46,280	421,070
05.Nov.04	25,615	25,996	39,814	56,999	29,147	30,950	46,512	426,932
08.Nov.04	26,245	26,609	40,659	58,397	29,760	31,398	47,595	436,967
09.Nov.04	26,276	26,543	40,546	58,226	29,699	31,440	47,410	436,784
10.Nov.04	26,160	26,577	40,512	58,136	29,522	31,302	47,293	437,988
11.Nov.04	26,129	26,521	40,367	57,779	29,312	31,332	46,986	436,589
12.Nov.04	26,105	26,472	40,259	57,550	29,417	31,159	46,936	437,561
15.Nov.04	25,673	26,099	39,762	56,892	29,135	30,726	46,374	433,591
16.Nov.04	25,501	25,901	39,485	56,399	28,901	30,434	46,017	428,258
17.Nov.04	25,543	26,109	39,668	56,624	29,141	30,416	46,208	434,735
18.Nov.04	25,552	26,280	39,887	56,762	29,382	30,575	46,428	436,771
19.Nov.04	25,392	26,187	39,657	56,572	29,392	30,473	46,179	435,267
22.Nov.04	25,529	26,144	39,610	56,352	29,472	30,393	46,152	436,776
23.Nov.04	25,471	26,000	39,416	56,361	29,246	30,219	45,927	434,670
24.Nov.04	25,464	26,106	39,555	56,491	29,202	30,070	45,966	434,049
25.Nov.04	25,346	26,097	39,418	56,328	29,113	29,867	45,758	433,837
26.Nov.04	25,291	25,986	39,401	56,327	28,943	29,813	45,738	432,686
29.Nov.04	24,794	25,690	38,976	55,466	28,556	29,381	45,245	425,640
30.Nov.04	24,374	25,410	38,494	55,169	28,187	29,013	44,508	421,552

**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 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
Dec.	1,298,155	52,128	3,090	341,474	4,364.7	2,829.5	17,289.9

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 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
Dec.	130,481	12,544	730	79,933	1,779.2	1,960.2	2,509.9

Source: RASDAQ electronic exchange.

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

## 17a. GOVERNMENT BUDGET\*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues						Capital revenues 2)	Total	of which:		
		Total	Tax revenues				Non-tax revenues			Education, culture	Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2003	<b>252,447.3</b>	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	<b>281,450.7</b>	21,473.8	11,091.0
2003 Nov.	<b>235,595.2</b>	235,051.0	220,449.1	41,701.0	47,015.0	179,310.6	11,772.7	14,601.8	440.1	<b>253,250.6</b>	18,848.1	10,018.9
Dec.	<b>252,447.3</b>	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	<b>281,450.7</b>	21,473.8	11,091.0
2004 Jan.	<b>29,264.6</b>	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	<b>25,429.2</b>	2,137.1	1,146.7
Feb.	<b>48,232.3</b>	48,120.1	44,799.6	10,322.9	11,530.9	37,839.5	2,096.5	3,320.5	103.0	<b>50,865.9</b>	3,868.7	1,839.5
Mar.	<b>68,743.2</b>	58,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	<b>74,673.4</b>	5,659.5	2,809.1
Apr.	<b>100,550.8</b>	100,252.8	93,625.9	25,561.0	21,350.5	74,953.9	4,499.9	6,626.9	269.8	<b>100,461.1</b>	8,216.7	3,750.2
May	<b>123,213.7</b>	122,796.8	114,310.6	27,773.2	27,531.9	93,193.8	5,843.4	8,486.2	372.8	<b>129,743.1</b>	10,205.1	5,014.6
Jun.	<b>143,543.1</b>	143,011.0	133,761.9	29,375.2	33,507.1	113,055.4	7,099.9	9,249.0	484.6	<b>157,876.3</b>	12,551.0	5,895.5
Jul.	<b>181,551.1</b>	180,931.1	169,306.8	41,710.5	39,383.5	135,939.9	8,461.5	11,624.2	569.9	<b>188,619.0</b>	15,911.5	6,950.4
Aug.	<b>206,423.7</b>	205,772.9	193,186.7	44,679.2	44,975.0	155,016.4	9,842.0	12,586.2	599.0	<b>215,813.2</b>	17,383.9	7,626.9
Sep.	<b>235,137.3</b>	234,418.7	220,024.7	46,284.3	50,839.4	177,749.9	11,588.7	14,394.0	646.0	<b>242,942.0</b>	19,445.5	8,642.9
Oct.	<b>270,923.3</b>	270,203.2	253,376.6	58,878.9	56,677.1	199,702.6	13,118.8	16,826.5	645.1	<b>277,692.4</b>	22,021.6	9,570.7
Nov.	<b>296,017.1</b>	295,251.8	277,564.1	62,279.8	62,664.5	221,657.4	14,721.0	17,687.6	678.4	<b>308,051.0</b>	24,648.4	10,791.2

Source: Ministry of Public Finance.

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

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

(continued)

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

Period												BALANCE
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from government budget	Interest related to public debt	
						Total	of which:	Industry	Agriculture and forestry			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2003	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2003 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
Nov.	43,133.1	32,083.9	36,338.9	20,050.2	3,609.0	84,166.6	16,304.3	27,414.3	33,448.9	17,180.1	24,552.1	-12,033.8



## 17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	house-holds		legal entities	house-holds	legal entities						
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2003 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	
Nov.	142,602.1	27,707.1	19,879.6	413.1	6,078.5	6,751.9	5,036.4	2,791.0	106,373.8	8,344.0	

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 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
Nov.	133,915.7	71,468.4	27,255.1	12,406.5	19,184.0	+8,686.4

## 17c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.5	-9,960.0
2003	125,477.6	123,708.6	+1,769.0
2003 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
Nov.	143,017.4	143,818.8	-801.3

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 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
Nov.	372,538.6	247,355.2	91,971.0	21,299.0	4,366.5	7,547.0

Adjusted\* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Nov.	91,797.4	74,608.6	9,442.0	3,410.6	570.9	3,765.3

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Nov.	5,205.0	-	472.1	682.2	285.4	3,765.3

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Nov.	132,746.3	89,394.1	35,658.8	3,922.9	425.6	3,344.9

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

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Nov.	27,096.0	27,090.0	-	-	6.0

Adjusted\* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Nov.	25,163.8	25,157.8	-	-	5.9

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Nov.	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 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
Nov.	...	8.98	...	31.14	47.27	0.47

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Effective liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83*	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2003 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
Nov.	0.29	3.26	0.33	3.20	2.59

\*) 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 institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2003 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	6,465	31,603	28,229	4,554	127,778
Mar.	386,329	18,051	80,787	6,352	52,565	46,989	4,775	135,335
Apr.	397,066	18,533	84,180	6,657	51,370	47,329	4,924	141,494
May	407,180	18,032	89,062	6,935	63,363	58,552	5,134	149,844
Jun.	435,334	18,951	93,959	7,334	74,147	70,073	5,360	157,697
Jul.	458,771	19,238	100,747	7,935	73,981	70,527	5,642	169,063
Aug.	467,051	18,292	102,357	8,027	68,180	63,677	5,575	176,304
Sep.	484,288	20,013	107,686	8,926	131,135	129,494	5,757	183,242
Oct.	477,779	19,494	108,882	9,466	137,550	136,048	5,721	189,677
Nov.	476,722	18,332	105,804	9,166	178,036	176,168	5,696	181,301

**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.	108,027	123,741	380,429.0	322,362.8	36,868.2	21,198.0	-	76,199.6	50,808.1	187,097.1	66,324.2
Sep.	118,354	139,897	481,941.5	416,788.1	42,520.9	22,632.5	-	97,158.6	56,804.4	200,287.6	127,690.9
Oct.	128,128	153,157	565,267.4	494,292.2	47,382.4	23,592.8	-	104,378.4	64,412.3	212,657.8	183,818.8
Nov.	132,622	167,235	611,988.0	541,520.3	48,800.7	21,666.9	0.1	96,208.6	68,664.2	260,991.7	186,123.5

## 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 Nov.	371,636	284,486	45,502	11,476	10,167	1,176	16,742	2,088	109,429	140,664	119,418	2,126
Dec.	394,631	297,754	51,866	11,324	10,708	1,255	18,239	3,484	115,931	152,496	124,127	2,077
2004 Jan.	389,568	292,591	51,466	10,646	10,897	1,279	18,862	3,827	114,507	150,107	123,480	1,474
Feb.	410,429	311,811	51,323	10,690	11,172	1,365	20,022	4,045	120,658	162,702	125,063	2,005
Mar.	422,442	325,002	47,983	10,685	11,350	1,445	21,717	4,260	123,494	172,284	124,725	1,938
Apr.	436,300	335,454	49,051	11,323	11,315	1,527	23,254	4,376	126,313	181,763	126,276	1,948
May	448,872	342,659	49,327	11,362	13,672	1,674	25,288	4,890	128,838	191,884	126,154	1,997
Jun.	479,147	358,403	59,986	11,692	14,458	1,619	27,646	5,343	130,953	202,878	143,262	2,055
Jul.	497,726	370,288	62,173	11,522	15,447	1,784	30,526	5,985	134,513	215,709	145,453	2,051
Aug.	513,707	378,009	66,581	11,761	15,689	1,915	32,354	7,397	136,660	228,177	146,872	1,998
Sep.	533,485	391,672	66,622	12,042	18,158	1,936	34,821	8,233	140,774	238,700	152,028	1,983
Oct.	536,004	396,514	64,614	12,688	15,494	1,844	36,500	8,350	143,780	243,656	146,526	2,044
Nov.	547,628	402,755	67,207	13,200	16,543	1,756	37,504	8,663	145,899	254,402	145,376	1,951

\*) 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 Nov.	371,636	164,640	134,210	21,026	10,686	13,758	10,564	16,752	110,052	261,584	330,895	40,741
Dec.	394,631	173,731	141,068	21,265	11,103	14,889	14,326	18,249	118,787	275,843	348,865	45,766
2004 Jan.	389,568	173,538	136,524	20,498	11,112	14,710	14,314	18,872	120,948	268,620	342,836	46,732
Feb.	410,429	180,108	145,908	21,489	11,833	15,826	15,232	20,031	120,381	290,048	361,866	48,562
Mar.	422,442	183,149	150,319	22,637	12,407	17,069	15,133	21,726	122,713	299,729	373,668	48,774
Apr.	436,300	185,085	157,072	23,780	12,523	18,196	16,379	23,264	123,801	312,499	386,077	50,223
May	448,872	187,693	161,575	25,071	12,548	18,934	17,753	25,298	126,157	322,715	395,403	53,469
Jun.	479,147	194,027	181,462	26,176	12,896	18,660	18,270	27,656	144,407	334,740	424,968	54,179
Jul.	497,726	197,284	189,225	27,132	12,822	20,476	20,244	30,544	147,563	350,163	442,073	55,654
Aug.	513,707	199,688	193,459	29,080	12,992	22,146	23,968	32,375	152,306	361,401	455,845	57,862
Sep.	533,485	207,571	199,534	30,929	13,512	22,362	24,715	34,862	158,495	374,990	474,536	58,949
Oct.	536,004	205,049	203,014	31,688	13,390	22,753	23,570	36,541	161,298	374,706	485,068	50,936
Nov.	547,628	207,862	206,050	31,722	13,039	27,232	24,178	37,545	163,150	384,478	490,721	56,907

**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 Nov.	<b>371,636</b>	176,617	60,344	3,648	9,083	21,856	2,053	42,898	55,138	177,096	140,771	53,770
Dec.	<b>394,631</b>	184,978	68,241	6,574	9,627	23,866	2,053	47,071	52,221	180,897	151,867	61,867
2004 Jan.	<b>389,568</b>	180,076	64,407	7,071	9,814	25,297	2,044	47,206	53,655	178,058	150,358	61,152
Feb.	<b>410,429</b>	188,517	70,247	7,177	10,299	26,539	2,044	49,746	55,859	187,242	159,639	63,548
Mar.	<b>422,442</b>	194,687	72,046	7,348	10,350	28,515	1,291	51,024	57,181	197,315	161,562	63,565
Apr.	<b>436,300</b>	199,523	73,917	7,175	11,116	30,390	824	52,899	60,457	207,911	160,091	68,298
May	<b>448,872</b>	203,818	75,380	8,336	11,673	32,684	715	51,792	64,473	212,203	165,203	71,466
Jun.	<b>479,147</b>	210,726	77,926	8,284	11,713	35,639	736	52,497	81,627	217,547	172,307	89,294
Jul.	<b>497,726</b>	218,597	82,647	8,140	12,829	38,450	717	54,807	81,540	222,788	180,415	94,523
Aug.	<b>513,707</b>	221,027	87,680	8,647	14,203	39,951	717	58,047	83,435	226,556	181,550	105,601
Sep.	<b>533,485</b>	227,432	91,100	8,517	15,377	43,067	717	60,098	87,176	234,093	189,375	110,016
Oct.	<b>536,004</b>	228,347	92,569	8,741	16,268	45,106	695	60,963	83,315	230,020	194,194	111,790
Nov.	<b>547,628</b>	231,109	94,259	9,583	16,040	46,089	721	63,771	86,056	232,439	202,633	112,556

\*) 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 Nov.	<b>316,499</b>	245,797	34,811	8,646	7,572	1,125	16,540	2,008	96,266	119,253	99,821	1,158
Dec.	<b>342,410</b>	259,951	43,499	8,629	7,712	1,220	18,049	3,350	104,153	133,160	103,989	1,107
2004 Jan.	<b>335,913</b>	253,781	42,954	7,949	7,574	1,236	18,698	3,722	102,302	130,755	102,289	568
Feb.	<b>354,570</b>	270,694	42,526	8,374	7,868	1,316	19,861	3,931	107,012	142,744	103,717	1,096
Mar.	<b>365,261</b>	282,798	39,233	8,398	7,744	1,385	21,564	4,139	108,994	150,940	104,433	895
Apr.	<b>375,843</b>	290,775	39,872	8,969	7,393	1,453	23,108	4,272	111,067	159,085	104,799	891
May	<b>384,399</b>	296,909	39,529	9,020	7,455	1,600	25,101	4,785	112,979	168,777	101,742	901
Jun.	<b>397,521</b>	305,457	40,537	9,326	7,904	1,553	27,489	5,255	114,872	178,581	103,160	908
Jul.	<b>416,186</b>	317,501	42,687	9,195	8,879	1,731	30,294	5,899	118,260	191,545	105,459	922
Aug.	<b>430,273</b>	323,586	47,177	9,303	9,057	1,857	32,125	7,168	120,938	202,238	106,184	913
Sep.	<b>446,309</b>	335,905	47,392	9,624	9,018	1,879	34,630	7,862	124,799	212,180	108,443	887
Oct.	<b>452,690</b>	342,047	45,208	10,197	9,109	1,786	36,355	7,987	127,542	217,520	106,667	960
Nov.	<b>461,572</b>	347,572	47,402	10,109	9,153	1,697	37,337	8,301	130,204	226,237	104,171	961

\*) 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 of foreign legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Nov.	<b>316,499</b>	138,171	116,137	14,280	10,025	13,283	8,053	16,550	90,213	226,286	281,775	34,724	154,307	121,362	40,830
Dec.	<b>342,410</b>	147,393	123,217	14,788	10,450	14,442	14,060	18,059	97,862	244,548	302,341	40,069	160,189	131,096	51,125
2004 Jan.	<b>335,913</b>	146,177	118,186	14,111	10,403	14,272	14,057	18,707	100,177	235,736	295,509	40,404	155,738	129,961	50,215
Feb.	<b>354,570</b>	152,310	126,357	14,977	10,908	15,175	14,973	19,871	99,723	254,847	312,594	41,976	163,097	138,858	52,615
Mar.	<b>365,261</b>	154,601	130,827	15,918	11,332	16,145	14,864	21,574	102,016	263,245	322,369	42,892	170,997	140,585	53,679
Apr.	<b>375,843</b>	155,602	136,263	16,372	11,365	16,971	16,152	23,118	102,785	273,058	332,234	43,608	179,649	138,322	57,871
May	<b>384,399</b>	155,347	140,037	17,328	11,416	17,736	17,424	25,111	104,407	279,992	339,089	45,309	180,219	143,092	61,088
Jun.	<b>397,521</b>	158,953	145,142	18,540	11,751	17,601	18,036	27,498	107,816	289,705	351,492	46,029	183,993	148,730	64,797
Jul.	<b>416,186</b>	163,205	151,952	19,407	12,057	19,234	20,020	30,311	111,374	304,812	368,646	47,540	190,322	155,933	69,931
Aug.	<b>430,273</b>	166,347	155,265	19,918	12,398	20,456	23,742	32,145	116,748	313,524	380,991	49,281	193,179	157,181	79,913
Sep.	<b>446,309</b>	171,105	161,293	21,358	12,816	20,567	24,498	34,671	120,364	325,945	396,320	49,989	200,732	160,796	84,782
Oct.	<b>452,690</b>	171,757	165,248	21,891	12,713	21,318	23,367	36,395	123,027	329,663	406,202	46,487	200,395	165,050	87,245
Nov.	<b>461,572</b>	172,415	167,417	22,383	12,281	25,742	23,956	37,378	125,072	336,500	411,969	49,603	201,519	171,630	88,423

### 20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2003 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.	1,772	305,898.9	1,577	281,207.5
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.	1,847	337,892.5	1,683	267,245.2
Sep.	1,667	360,026.3	1,520	305,950.0
Oct.	1,700	369,233.9	1,572	306,978.8
Nov.	1,857	331,159.2	1,661	272,369.9
<b>2) Bills of exchange</b>				
2003 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
Nov.	–	–	–	–
<b>3) Promissory notes</b>				
2003 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
Nov.	9,990	714,315.4	8,875	612,399.8
<b>Total</b>				
2003 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.	10,544	1,110,156.0	9,489	992,561.1
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.	9,562	935,887.2	8,449	780,542.8
Sep.	9,089	939,048.8	7,865	813,170.4
Oct.	10,550	931,840.9	9,349	801,612.8
Nov.	11,847	1,045,474.6	10,536	884,769.7

### 20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2003 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
Nov.	56	49	3
<b>2) Legal entities</b>			
2003 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.	3,106	2,800	606
Sep.	2,760	2,493	519
Oct.	2,930	2,615	466
Nov.	3,180	2,853	556
<b>Total</b>			
2003 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.	3,138	2,830	610
Sep.	2,789	2,519	520
Oct.	2,973	2,652	469
Nov.	3,236	2,902	559



## 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.