



MONTHLY BULLETIN

FEBRUARY 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN FEBRUARY 2004

I. Real Economy

Domestic Environment

In February, the main macroeconomic indicators painted a brighter picture than in the previous month, the rise in industrial output and exports being associated with the slowdown in price growth rate.

The step-up in manufacturing (9 percent) stood behind the upward trend of industrial output (6.1 percent). The output of mining and energy sectors contracted month on month by 4.1 percent and 8.8 percent respectively, amid the drop in consumption of electricity and fewer orders received in January by oil processing, coal coking and nuclear fuel treatment industry.

The large number of contracts concluded in early 2004¹ entailed a rebound in manufacturing after three consecutive months of declines. Industrial output moved up in most manufacturing sub-sectors except for oil processing, metallurgy, electrical machinery and apparatus. The significant month-on-month rise in exports of outward-oriented industries such as wearing apparel, leatherwear and footwear, woodworking, furniture, rubber and plastic products points to the role played by external demand in boosting industrial output, despite persistent uncertainties about the improvement of the economic environment in the European Union, the main trading partner of Romania.

During January-February 2004, industrial output stood 3.6 percent higher year on year due mainly to the upturn in intermediate goods (10.2 percent). This appeared to have been generated by external demand (exports of intermediate goods climbed 16.4 percent in the reviewed period) as capital goods, durables and non-durables posted divergent developments (+3.4 percent, 0 percent, and -1.1 percent respectively).

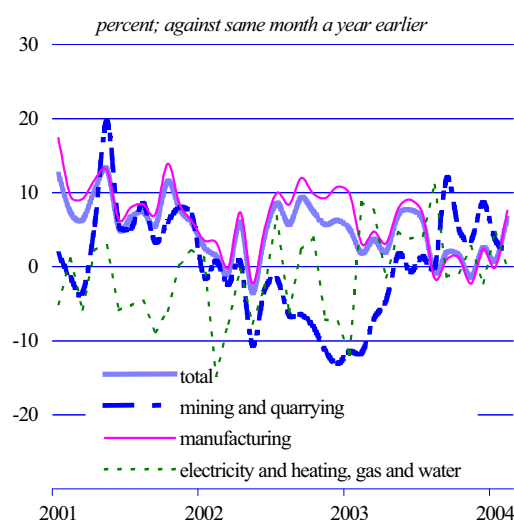
¹ In January 2004, new orders across manufacturing picked up 36.6 percent compared with December 2003.

Macroeconomic Indicators

	percentage change	
	Feb.'04/ Feb.'03	2 mos '04/ 2 mos '03
1. Industrial output	6.5	3.6
2. Foreign trade		
2.1. Exports	20.9	11.2
2.2. Imports	20.7	14.7
3. Net average monthly wage		
3.1. Nominal	23.0	22.5
3.2. Real	8.2	7.6
4. Consumer prices	13.7	13.8
5. Industrial producer prices	17.5	18.4
6. Average exchange rate		
6.1. ROL/EUR	14.5	15.0
6.2. ROL/USD	-2.5	-2.5
	February 2004	
7. NBR reference interest rate (% p.a.)	21.25	
8. Unemployment rate (%)	7.7	

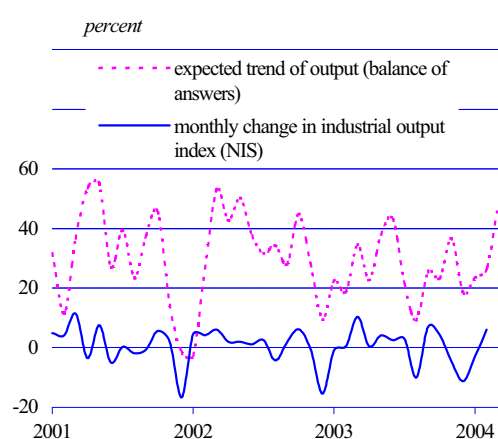
Calculations based on data supplied by NIS and NBR

Industrial Output



Source: NIS

Trend of Industrial Output



Source: NIS, NBR

Labour Productivity and Gross Real Wages in Industry, January-February 2004

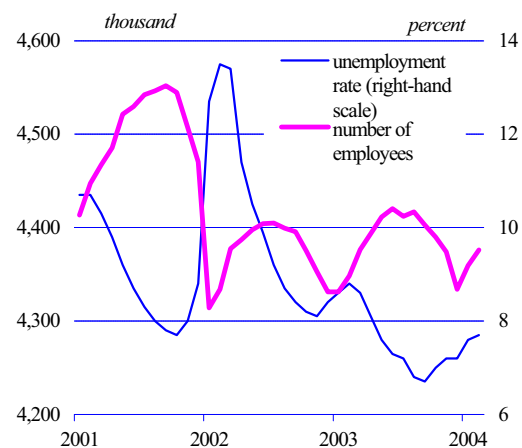
percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	14.1	4.2	15.6	10.5
Gross real wages*	5.6	19.2	6.8	-5.6

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector

Labour Force



Source: NIS

The respondents to the survey conducted by the NBR² expect industrial output to stay on an upward course. The survey conducted by the National Institute of Statistics for March-May 2004³ reveals the same opinion and also points to the expansion of activity in construction, retail trade and services.

Compared with the previous month, labour productivity expanded 8.7 percent in manufacturing, but fell in mining and energy sectors (by 3.8 percent and 8.6 percent respectively), so that the rise in labour productivity industry-wide stood at only 5.9 percent. The highest productivity gains (up to 36.3 percent) were recorded in building materials, metallic construction, machinery and equipment, and transport means other than road transport means.

The number of employees economy-wide increased by 16.5 thousand month on month due to hiring in agriculture, trade, real-estate transactions and services provided mainly to enterprises. The slight reduction in the number of employees across industry was driven by the restructuring of some enterprises in sectors such as chemicals, machinery and equipment, and textiles, whereas the seasonal influences in construction further depressed the demand for workforce.

The survey conducted by the National Institute of Statistics for March-May 2004 shows a relatively flat number of employees in industry, retail trade and services, with significant staff increases expected to take place in construction, following the step-up in the activity of this sector.

Unemployment rate stood at 7.7 percent in the month under review, up 0.1 percentage points month over month, but down 1.1 percentage points year on year. Given that the number of employees increased, one possible explanation for the jobless rate higher than in January is that the economically inactive persons started to look for a job in February.

Net average wages dropped by a real 5.7 percent month on month owing to the granting of end-of-year bonuses in the public sector, agriculture, and transport in January. The most sizeable declines in wages were recorded in public administration and education where the net real wage went down 26.5 percent and 28 percent respectively. Wages in industry increased by a meagre 1.6 percent in real terms due to: (i) the granting of bonuses in tobacco products, machinery and equipment, radio, television and communication equipment industries and (ii) higher output in metallic construction, rubber

² "Buletin de conjunctura", March and April 2004

³ Press Release No. 17 of 29 March 2004

products, furniture. Net wages in construction and financial intermediation also posted real increases.

External environment

Industrial output in the **US** moved up 0.7 percent in February (value higher than expected) on the back of larger output of equipment, motorcars, electronic apparatus and appliances. Due to extensive outsourcing and fast increase in labour productivity, the newly created jobs were well below forecasts (only 21,000 instead of 130,000). Given the labour market developments, the consumer confidence indicator calculated by the Michigan University diminished to 94.4 points in the month under review. However, analysts see the upward trend in the volume of orders as an indication of the future increase in the number of employed and therefore in consumers' confidence.

The bright picture of the US economy is also painted by the outcomes of a Bloomberg survey, according to which the pace of economic growth is expected to reach 4.5 percent in 2004 Q1, up 0.3 percentage points from the level estimated by the January edition of the survey.

The developments in the **eurozone** came in below analysts' expectations (monthly growth of only 0.1 percent in February industrial output, flat consumer demand), both the ECB and the European Commission already announcing the downward revision of the economic growth forecasts for the current year: from 1.6 percent to 1.5 percent and from 1.8 percent to 1.7 percent.

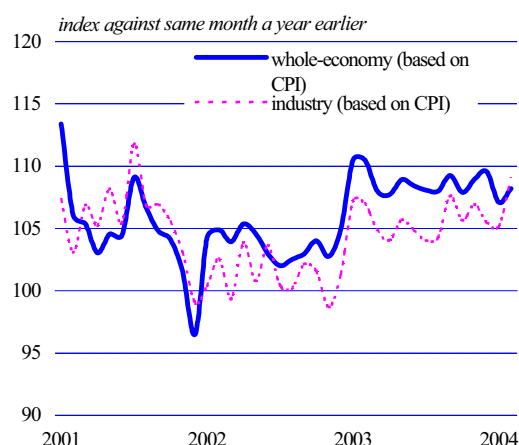
In the month under review, the monthly growth rate of consumer price index in the **US** diminished from 0.5 percent to 0.3 percent mainly as a result of the lower pressure induced by the energy price (1.7 percent versus 4.7 percent in January). In year-on-year comparison, inflation rate fell to 1.7 percent, the lowest level since September 2002.

Annual inflation rate in the **eurozone** dropped by 0.3 percentage points (to 1.6 percent⁴) despite the 0.2 percent rise in the general level of prices month on month. This development was generated by the strong increase in the oil price in the similar year-earlier period and, implicitly, in the energy price⁵. Moreover, the lower impact of drought on prices for vegetal products slowed the increase in prices for non-processed food (from an annual rate of 2.9 percent in January 2004 to 1.9 percent in the month under review).

⁴ The lowest level since November 1999

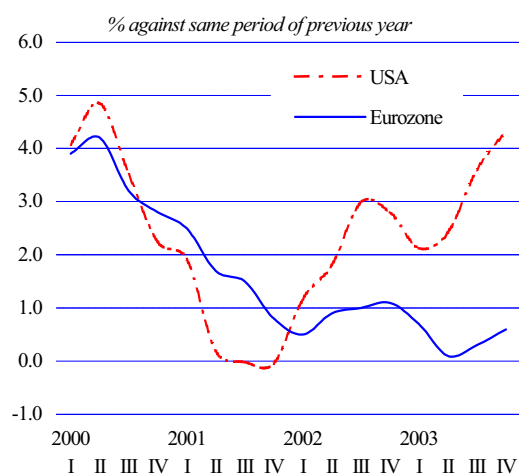
⁵ Therefore, energy price fell by 2.3 percent year on year

Net Real Wages



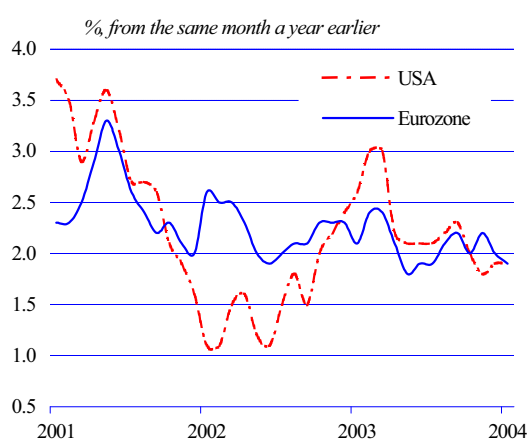
Source: NIS, NBR calculations

Real GDP Growth Rates

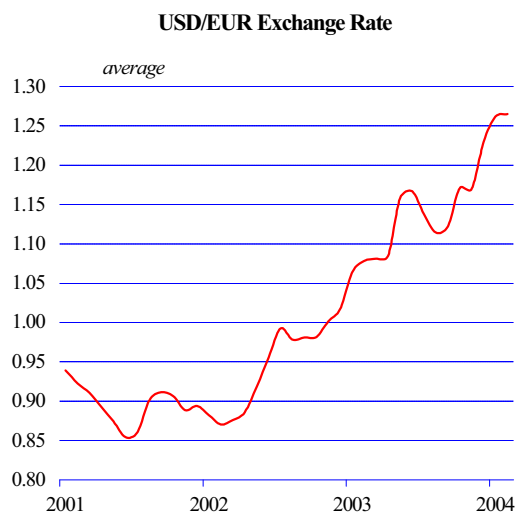


Source: Eurostat, US Bureau of Economic Analysis

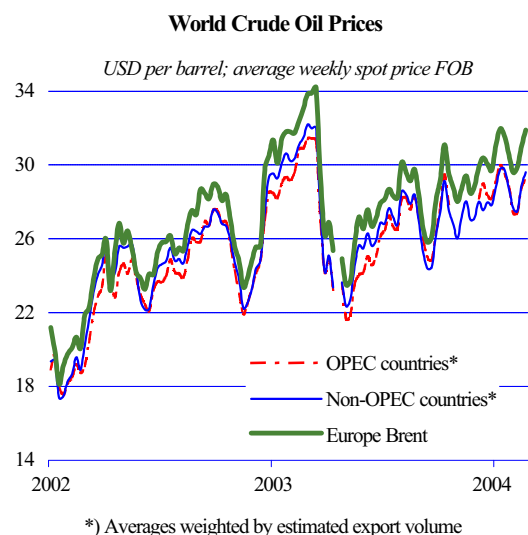
Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics



The **euro** appreciated versus the US dollar in the first three weeks of February, reaching a historical high of USD/EUR 1.2930 (on 18 February 2004) amid pressures on the US dollar increasing gradually due to the following factors: (i) the markets' response to the signal sent by the G-7 meeting in early February, which advised greater flexibility of exchange rates (implicit reference to the Chinese yuan and the Japanese yen); (ii) the statement made by Alan Greenspan, the FED chairman, according to which he was not worried about the inflationary effects a weak US dollar might induce; (iii) the release of statistical data on capital inflows to the US in December 2003, their level being still deemed insufficient to dispel markets' concern over the size of twin deficits. Subsequently, amid investors' growing jittery over the prospect of a cut in interest rates by the ECB, the euro entered a downward path so that on the last trading day of February it reached USD/EUR 1.2370, a mark similar to that recorded in early February.



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

The **world oil price** stepped up further in the considered month⁶, especially after the OPEC decision to reduce the production quota starting April⁷ and to eliminate the excess production (1.5 million barrels per day) resulting from exceeding the present quota. The decision was taken amid expectations of a seasonal decline in demand in 2004 Q2 and increase in supply, with oil production in the former Soviet Union going up and Iraq making a comeback to the oil market by the end of 2004. The factors that contributed to the steady growth of oil price in February were the following: the unforeseen close-down of a petrol-producing facility of a large Texas refinery and the release of data on the low stocks of oil and petroleum products (particularly petrol) that are insufficient to meet the demand for fuels in summer.

⁶ To USD 36.16 per barrel in New York and USD 32.23 per barrel in London on 27 February 2004

⁷ By 1 million barrel per day, to 23.5 million barrels per day

Prices

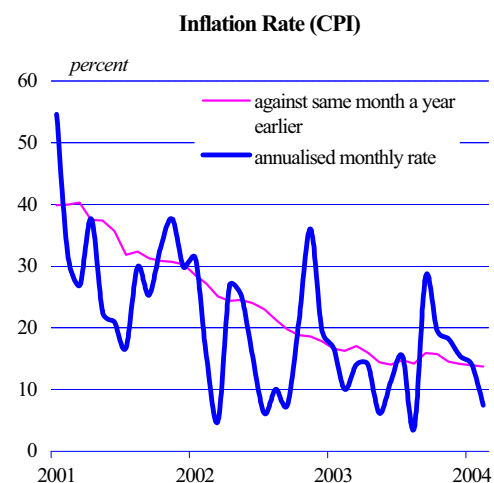
In February, the rate of increase in consumer prices dropped half of a percentage point against January to 0.6 percent. This owed much to prices for electricity, heating and gas being left unchanged, lower household disposable incomes and a stronger domestic currency (1.3 percent in nominal terms) against the EUR/USD basket.

Stronger inflationary pressures were recorded in the case of food prices, up 0.8 percent, due to the hike in the price of raw materials on the international market and to seasonal influences. Thus, prices of milling and bakery products, heavily dependent on wheat imports, increased 1.7 percent, whereas the seasonally-induced decline in supply brought about the rise in prices of fresh and tinned vegetables, and milk and dairy produce by 2.1 percent and 2.9 percent respectively. The effects of those increases on inflation rate were alleviated by the 0.5 percent to as much as 6.5 percent decline in the prices of meat, citrus and eggs given the flagging demand after winter holidays.

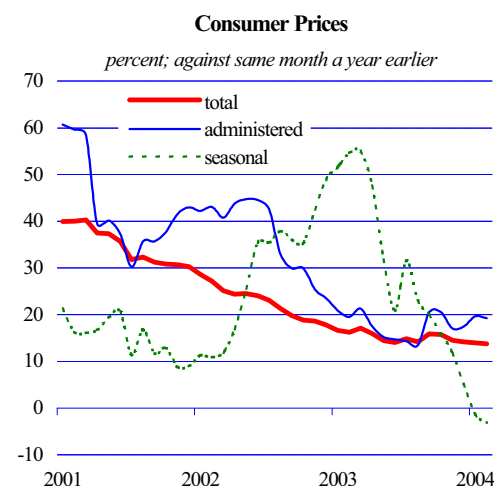
Prices for non-food items and services went up 0.5 percent. Fuels, household appliances, furniture and chemicals experienced price rises in a range between 0.7 percent and 1 percent as a result of higher output costs. Prices for wearing apparel, footwear, skincare and medical products saw below-average increases (0.2 percent to 0.4 percent) amid the weaker consumer demand and the stronger domestic currency.

The movements in the prices of services were confined by the 1.4 percent fall in the price of telephony services (due to the appreciation of the ROL against the EUR) and the meagre 0.4 percent growth of prices for education and leisure. The highest rises were detected for prices of city and inter-city transport, i.e. 2.5 percent and 2.7 percent respectively⁸. The adjustment in prices for electricity, heating and gas in the previous month made some services at market-determined prices such as auto repair, electronic apparatus and appliances and photo works, medical and skin care grow dearer, up to 2.3 percent.

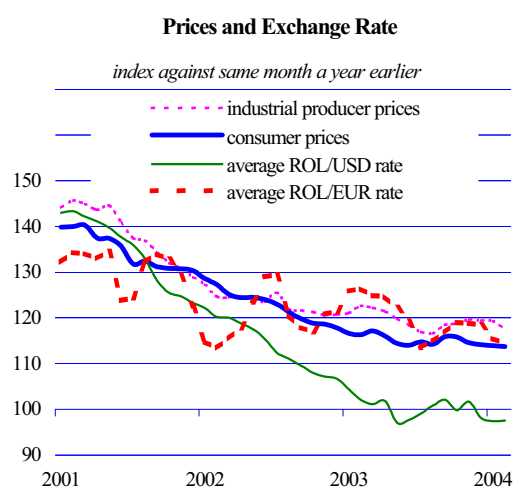
Industrial producer prices for the domestic market moved up 0.8 percent in the month under review, down 1.6 percentage points from January, owing to weaker direct influence of the adjustment in prices for electricity, heating and gas, as well as to wage increases at the start of the year. Although the growth



Source: NIS, NBR calculations

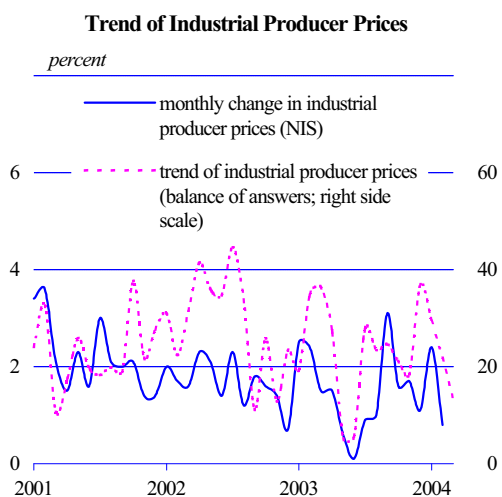


Source: NIS, NBR calculations



Source: NIS, NBR

⁸ Prices for passenger railway transport were raised by 6.3 percent in line with the increase in consumer prices in September-December 2003.



Source: NIS, NBR

rate of producer prices in manufacturing slowed by one half (to one percent), in certain sectors the aforementioned influences persisted. Thus, producer prices rose in a range between 1.5 percent and 4.6 percent in textiles and wearing apparel, metallurgy, electrical machinery and apparatus, radio, television and communication equipment and apparatus. Nevertheless, in sectors such as tobacco products, woodworking, oil processing, and transport means, producer prices remained relatively flat, due to some extent to the increase in prices of energy, gas and water by only 0.3 percent in February. Prices in mining climbed by 0.8 percent on the back of higher costs for extraction and preparation of coal and metalliferous ores.

II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy

In February, monetary conditions grew tighter under the impact of the monetary stance. The NBR's real policy rate rose given that the nominal policy rate remained unchanged and the inflation rate further trended downwards while the ROL appreciated in nominal terms against the implicit currency basket as a relative balance between demand for and supply of foreign exchange was reached.

Despite the relatively looser liquidity conditions compared with the previous month, the average interbank rate went up slightly; the spread⁹ between the average interest rate on sterilisation operations and the average interbank rate narrowed again. One possible explanation for the dynamics of interbank rates is the impact on the credit institutions' behaviour of significant increase in demand for reserves¹⁰, and also of the less even distribution of demand (which was determined on the basis of the share of each bank's liabilities included in the reserve base). Consequently, although the liquidity profile featured asymmetrical distribution (the same as in January), the main segments of the banking system reversed their positions; most banks ran reserve deficits while other reduced slowly their reserve surpluses.

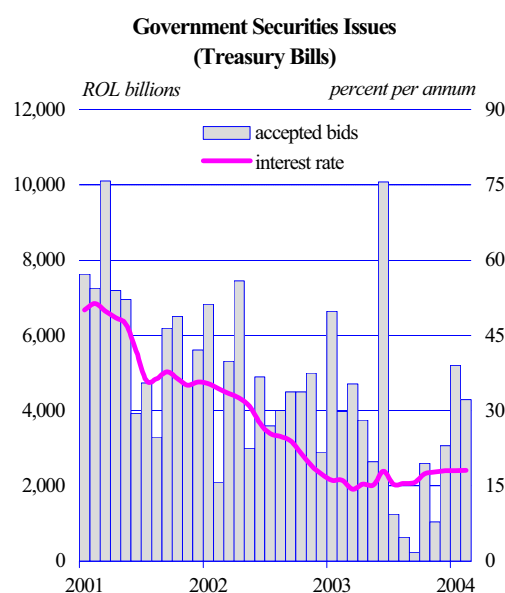
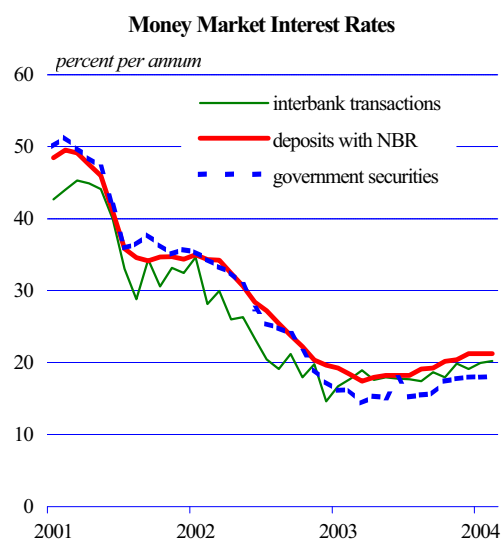
In contrast to the previous month, the autonomous factors of liquidity¹¹ contributed to the expansion in the banks' holdings on current accounts with the central bank. The NBR intervention in the forex market entailed large liquidity injections. In order for the supply of and demand for reserves to strike a balance, the central bank had to increase the volume of liquidity-absorbing operations, which entailed net absorptions of about ROL 28,800 billion.

The average yield of government securities inched up in February. The same as in the previous month, it was only the average interest rate on 91-day T-bills that displayed an increase; thus, the spread between the average interest rate on 3-month Treasury certificates and the average rate on NBR's mopping-up operations narrowed for the third consecutive month.

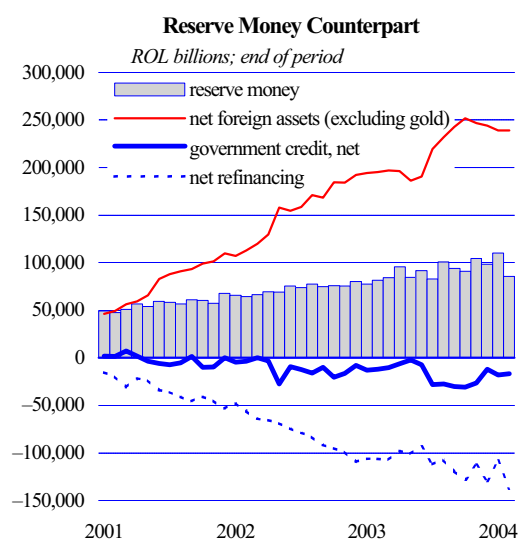
⁹ Under comparable terms as concerns maturity

¹⁰ The level of required reserves posted the heftiest increase since August 2002 (when minimum reserves mechanism was changed).

¹¹ Cumulative impact for February



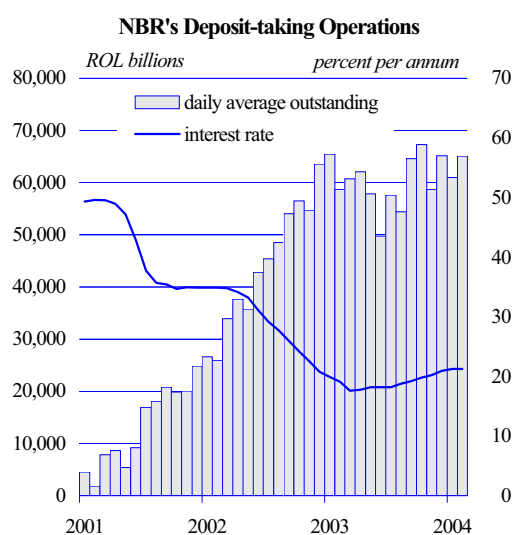
Monetary Policy Tools



In February, the average monthly value of banks' current account holdings with the central bank contracted by 18.4 percent, thereby contributing to the 9.2 percent decline in monetary base. The two components of the monetary base counterpart went down as well, the rise in credit balance of net domestic assets (by about 6.4 percent) being accompanied by a slight drop in the NBR's net foreign assets (due solely to the appreciation of the ROL versus the EUR).

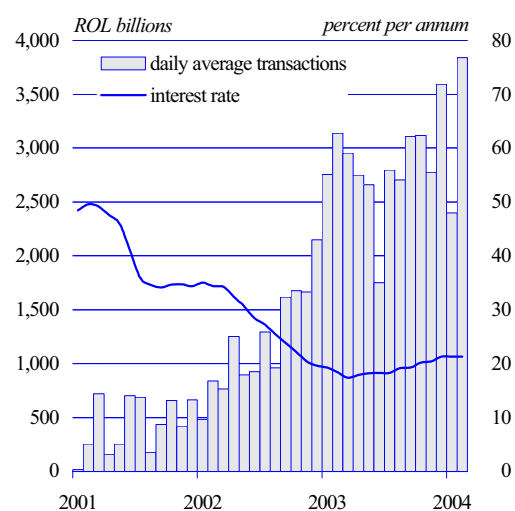
Increase in the central bank's mopping-up operations helped siphon off the reserve surplus of the banking system, so that at the end of the reserve maintenance period liquidity surplus accounted for only 0.6 percent of required reserves.

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



1. Liquidity-absorbing open market operations. The NBR made wide resort to sterilisation operations, the number of auction sessions organised in February increasing from the previous month; moreover, following an auction session alone the average volume of deposits taken expanded by almost one third. Against this background, the average daily flow and the average daily balance of deposits taken rose by 60.1 percent and 6.6 percent respectively; an explanation for the difference in the two rates of increase is the shortening of the average maturity of new deposits from 30.8 days to 28.7 days.

The average interest rate on sterilisation operations was kept unchanged at 21.25 percent.



2. Operations in the forex market. Restoration of the equilibrium of demand/supply ratio in the forex market helped the central bank revert to the position of the purchaser, total purchases of foreign exchange amounting to EUR 72.4 million, thereby contributing to replenishment of official forex reserves. These operations were only partially settled in February, thus entailing an injection of more than ROL 2,500 billion.

3. The NBR's standing facilities. The use of the deposit facility was larger than in January, but lower compared with February 2003; five banks placed overnight deposits with the NBR totalling ROL 1,061 billion, with amounts ranging from ROL 18 billion to ROL 600 billion.

III. Financial Market Developments

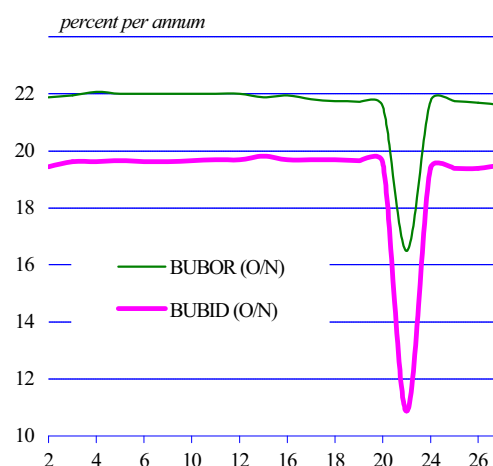
The main financial market indicators posted divergent developments in February. On the one hand, the volume of transactions rose both on money market and forex market, the main factor behind the expansion in money market being the higher volume of the central bank's transactions. On the other hand, overnight rates displayed higher volatility due solely to their abrupt fall between the two maintenance periods while the ROL recorded larger fluctuations against the EUR.

Money Market

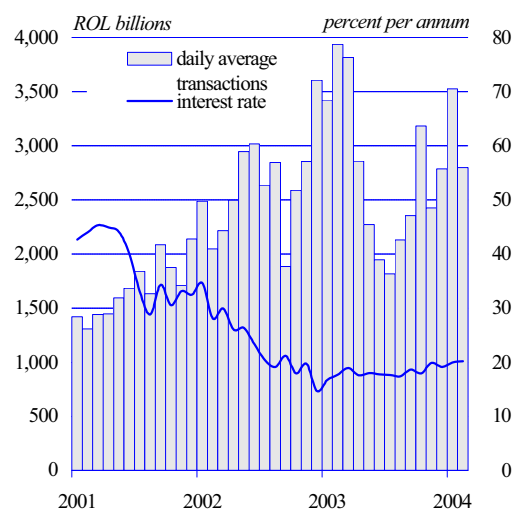
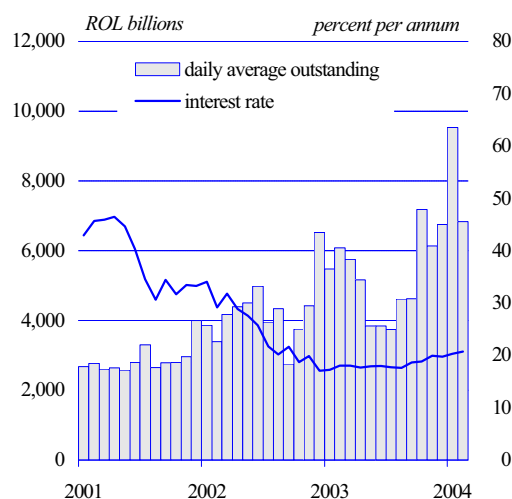
In February too, the functioning of the money market bore the hallmark of uneven distribution of liquidity among market operators. Thus, at the start of the reserve maintenance period (24 January - 23 February) a small group of banks ran large surplus reserves, which declined gradually following the placement of deposits with the central bank. In contrast, most banks had to replenish their reserves in order to cover the deficits they had run at the beginning of the maintenance period; the size of the liquidity shortage was also enhanced by the increase in the level of required reserves. Against this backdrop, short-term interest rate rose while the volume of deposits placed with the NBR expanded by almost ROL 29,000 billion. Due to the relative shortage of liquidity, the spread between the average daily interbank rates and the NBR's average interest rate on liquidity-absorbing operations stood at 1.2 percentage points at the most¹².

Under the circumstances, the NBR's trading volume rose markedly (by 60 percent), reaching ROL 3,836 billion, while the volume of interbank transactions declined by 21 percent to ROL 2,798 billion, due mainly to the fall in overnight transactions. In addition, concentration of liquidity supply picked up in the interbank market (excluding the NBR) and in the money market as a whole. By contrast, demand¹³ for resources was less concentrated from the previous month, the volume of transactions of the four most active banks accounting for 47 percent of deposits taken, compared with 52 percent in January 2004.

Money Market Interest Rates
in February 2004



Money Market Interbank Operations



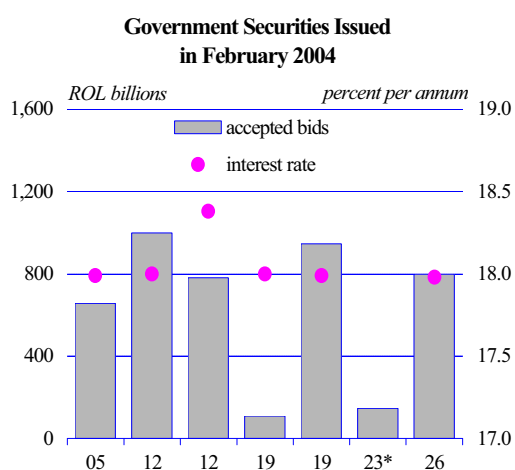
¹² Assuming that the last day of the maintenance period, when overnight rates dropped to almost 5 percent, is not taken into consideration.

¹³ Excluding the NBR

The change in distribution of deposits taken by the NBR in February and the auction sessions held in the last week of the month under review caused the balance of deposit-taking operations to increase by merely 6.6 percent; the balance of interbank deposits (excluding the NBR) fell by 29 percent, due also to the shortening of average maturity from 3.9 days to 3 days.

Given that the central bank's policy rate was kept unchanged this month too, the trend of average interbank rate was driven solely by the interest rate on interbank transactions excluding the NBR. The daily interbank rates remained high during February so that their significant drop (to 13.5 percent) on the last day of the reserve maintenance period had a marginal effect. Therefore, the average interbank rates went up 0.3 percentage points from January 2004, reaching 20.2 percent, thus entailing the narrowing of the spread between the average interbank rate and the NBR's policy rate to one percentage point and the increase in the average interbank rate (including the NBR) to 20.8 percent, compared with 20.5 percent in the previous month.

Activity in the primary market for government securities slackened in February. The Ministry of Public Finance floated Treasury certificates in total amount of about ROL 4,438 billion, almost 18 percent lower than in the previous month. The initial goal of the public authority to launch new government securities issues worth ROL 3,849 billion was only partially achieved as the Treasury held sizeable resources during the month. Behind the comfortable financial position stood mainly quarterly collection of profit tax paid to the government budget at the end of the previous month. Therefore, the value of government paper issued accounted for only 66 percent of the pre-announced volume but exceeded by roughly ROL 1,587 billion the volume of maturing Treasury bills and bonds.



*) CPI-linked government bonds. Margin of accepted bids was 5.00 percentage points.

In February too, bids submitted by primary dealers outran the compulsory level, the overbidding margins ranging from 121 percent to 331 percent. The Ministry of Public Finance further rejected bids submitted for 2- and 3-year government securities while bids for government paper with other maturities were satisfied in a range from 6 percent to 56 percent; most bids were accepted for 3-month T-bills, while bids for 6-month bills were least accepted.

In the last part of February, new government paper denominated in ROL, with 5-year maturity and half-yearly inflation-indexed coupon were floated. Following the only auction organised to this end, the Ministry of Public Finance raised about ROL 146

billion, almost half of the pre-announced volume; the accepted margin equalled 5 percentage points.

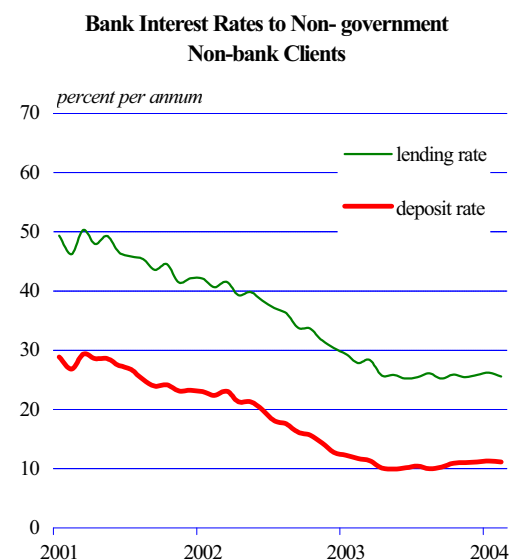
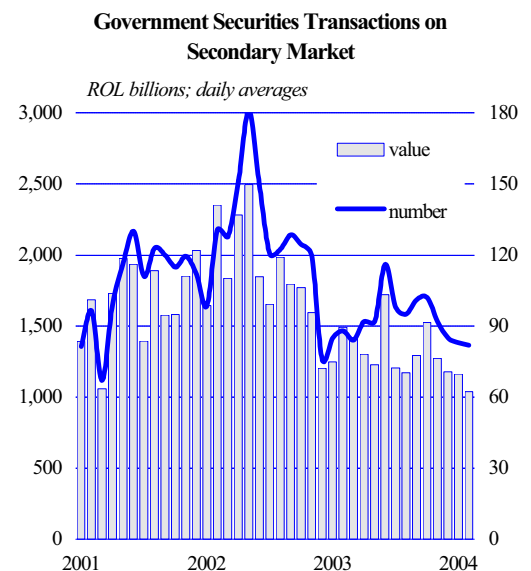
The maximum accepted interest rates on government securities remained unchanged, i.e. 18.5 percent for 3-month T-bills and 18 percent for 6-month and one-year government paper. However, the average interest rate on 3-month T-bills rose by 0.1 percentage points, inducing the increase in the average interest rate on Treasury certificates issued in February from 18 percent to 18.1 percent.

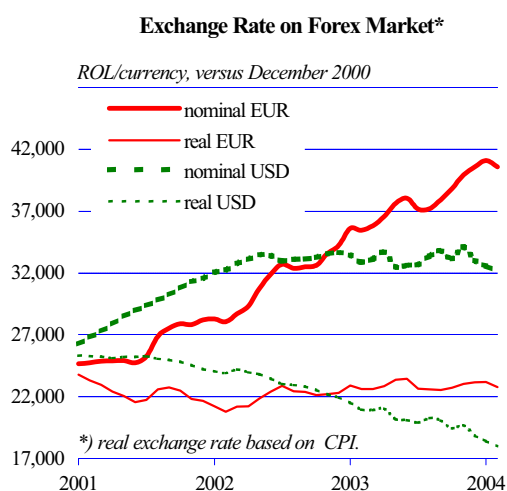
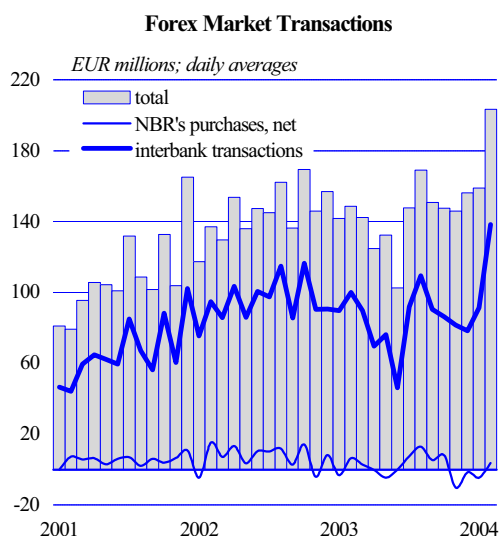
One-year government paper continued to hold the largest share, i.e. 76 percent while the share of 6-month and 5-year T-bills dropped by 11 percentage points and 2 percentage points respectively; the share of 3-month T-bills increased to 18 percent of total issues. The average maturity of government securities was shortened by about 45 days, reaching 360 days.

During February, the Ministry of Public Finance continued to have on offer issues of government securities destined to individuals, keeping maturities and interest rates unchanged for the fourth month in row. Individuals eyed particularly 3-month certificates, whose share in total newly issued T-bills (worth ROL 5,615 billion) exceeded 72 percent. The funds raised from individuals in February amounted to ROL 356 billion, a reading slightly weaker than that seen in January.

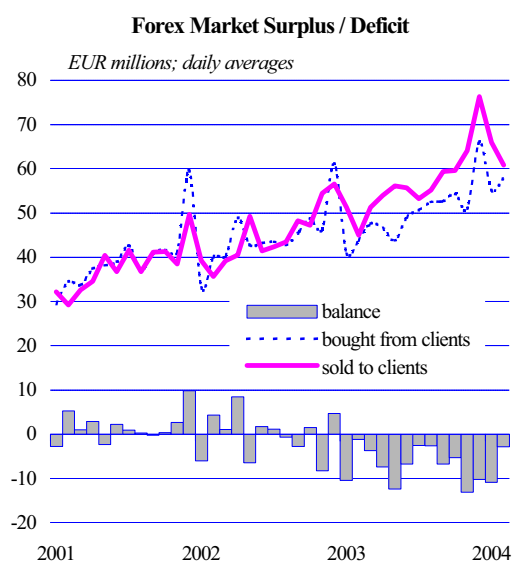
On the secondary market for government securities, ROL-denominated transactions, which make up the bulk of transactions, lost ground while foreign-exchange-denominated operations increased from the prior month. Both the number of ROL-denominated operations (1,707) and the traded volumes (ROL 20,769 billion) touched 12-month lows, dropping by 2 percent and 10 percent respectively from January. Bank/client transactions in ROL strengthened their overwhelming share in total transactions as they came to hold nearly 99 percent of the total figure. In month on month comparison, USD-denominated operations multiplied 2.6 times and EUR-denominated operations 1.8 times, whereas their volumes rose to their highest levels in the past few months, i.e. more than USD 70 million and EUR 14 million. A breakthrough on the secondary market for government securities was the performance of reverse operations in USD between a bank and a non-resident bank client, which totted up USD 36 million.

In the period under review, average interest rates applied by banks to non-banks exhibited an atypical behaviour. Few types of new loans and deposits posted rises in interest rates, but the interest rates on most of these flow indicators and on all types of loans and deposits outstanding headed downwards. The





Source: NIS, NBR



downturn in interest rates, on time deposits in particular, appears to run counter to the trend these rates recorded in the last few months as a result of higher money-market rates. The explanation for such developments may lie with the distorted effect induced to interest rates by the smaller number of working days.

Foreign Exchange Market

Trading on the foreign exchange market marked a sturdy turnaround in February. Both sales and purchases of foreign currency hit all-time highs, rising by 34 percent and 27 percent respectively, against the previous month. The interbank forex market gained in depth due to the step-up in foreign-exchange-denominated financial transactions rather than to the rise in foreign trade, a development specific to this time of year. Behind the increased appetite of market participants in arbitraging stood the relative alleviation of the unpredictability of movements in the EUR/USD exchange rate and, to some extent, the increase in the real money market rate.

The reaction of banks to such stimuli was not long in coming. Thus, banks' speculative transactions surged, leading to record highs in terms of both sales and purchases of foreign exchange. The former indicator surged nearly 60 percent and the latter was up approximately 48 percent.

On the other hand, bank clients were less active in February. Their transactions covered only 30 percent of total supply and 31 percent of total demand. The setback was solely driven by the transactions of legal entities; due to the lower amount of payments to their foreign counterparts in February, purchases of foreign exchange performed by legal entities declined by EUR 163 million while their sales contracted by EUR 10 million. Therefore, daily shortages of foreign currency decreased in terms of magnitude and frequency, as illustrated by the development of the supply/demand ratio. February deficit touched a 4-month low of EUR 58 million. A different behaviour showed individuals, whose traded volumes reached the highest levels since September 2000.

The relative mitigation of uncertainties surrounding the movements in the EUR/USD exchange rate spurred forward contracts, which accounted for 9 percent of total interbank forex market turnover. In February too, market participants showed a keen interest in concluding contracts with one-week and one-month maturities.

Volumes traded in the exchange bureaux market headed upwards, with net purchases reaching EUR 138 million.

In February, the domestic currency strengthened sharply against major currencies as a result of the narrowing of interbank forex market deficit and the relatively high surpluses of foreign currency recorded on a daily basis. In order to cushion the strengthening of the ROL, the central bank chose to intervene in the forex market, yet its purchases were running low in terms of both volume (EUR 72 million) and frequency. Volatility of the EUR/USD rate, albeit somewhat lower, stayed high, causing – apart from the interbank forex market conditions – the ROL/EUR rate to grow increasingly volatile. Banks’ minimum bid and maximum ask rates also expanded, and the spread between the two rates widened as well.

The domestic currency strengthened both against the euro (by 1.3 percent in nominal terms and 1.9 percent in real terms) and the US dollar (by 1.6 percent in nominal terms and 2.2 percent in real terms).

Capital Market

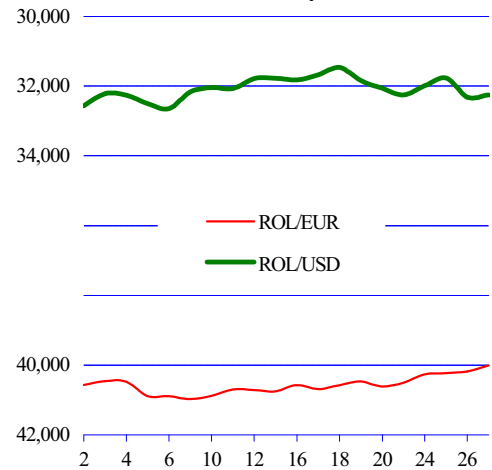
In February, nearly all stock-market indicators stayed on an upward course, whereas stock-market liquidity shrank slightly, from 1.02 percent to 0.88 percent, as a result of lower liquidity on RASDAQ.

Bucharest Stock Exchange further saw positive developments as most of its parameters headed upwards. The average daily trade in shares and bonds raced ahead more than 30 percent month on month. Dealings in bank shares, i.e. Banca Transilvania and BRD-Groupe Société Générale, accounted for 35.6 percent of total turnover. The weight of transfers involving FIC shares in total turnover contracted nearly 6 percentage points from January. By the same token, dealings in Petrom shares saw their weight shrinking 3.5 percentage points month over month to 6.7 percent of total market turnover.

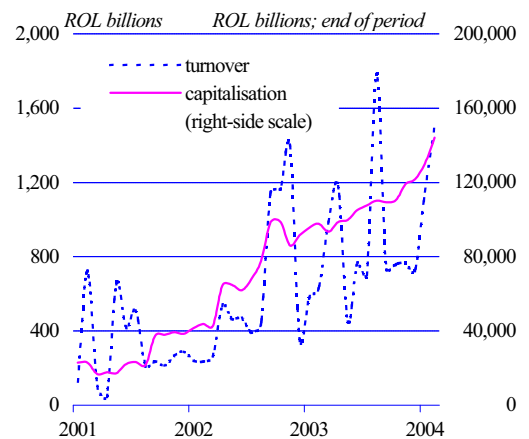
Advances were recorded by both average daily number of trades and average number of shares traded, up 24.7 percent and 47.4 percent respectively. Market capitalisation leapt 10.8 percent.

Yet, the composition of trades by sector remained broadly unchanged. The weight of “Banks and financial services” contracted by a meagre 2.1 percentage points against January, but was still the largest, accounting for 62.5 percent of February

Exchange Rate on Forex Market in February 2004

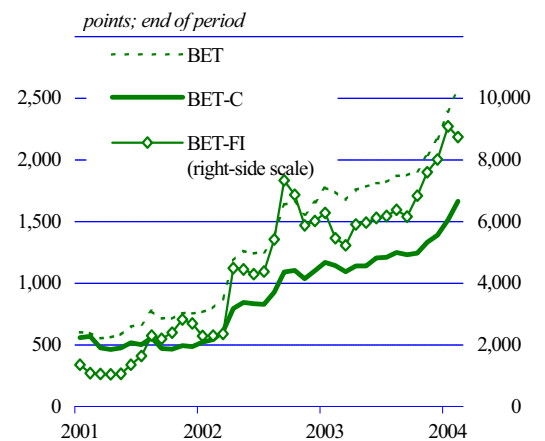


Bucharest Stock Exchange Indicators



Source: Bucharest Stock Exchange

Bucharest Stock Exchange Indices



Source: Bucharest Stock Exchange

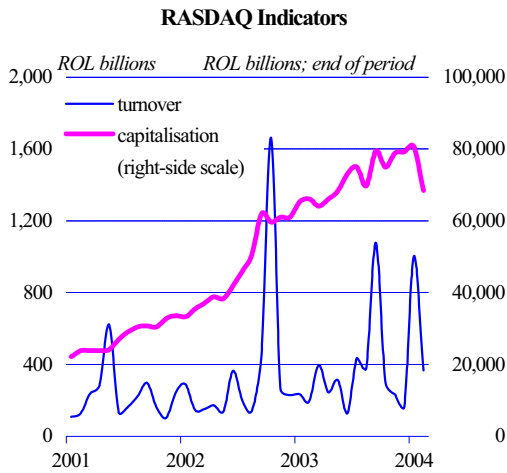
turnover. Ranking second was “Equipment”, whose weight increased from 9.8 percent to 12 percent.

The interest of non-residents in stock trading appeared to have decreased somewhat in February. In month on month comparison, their weight in total purchases narrowed by 1.1 percentage points while the weight of their sales advanced by 2.9 percentage points. However, non-residents’ composition by client saw little change from a month earlier, with legal entities further being more active than individuals. Residents’ composition by client also stayed unchanged from the previous month, with individuals accounting for the bulk of trades.

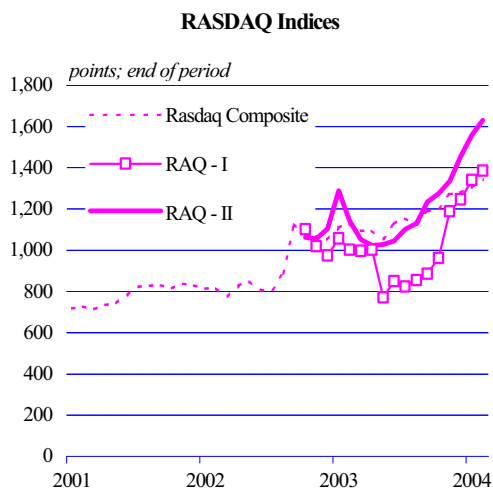
In terms of the P/E ratio, the stocks under “Energy” continued to be in the lead, on 27.38, followed by those under “Services” on 16.51.

In the reported month, equity prices went up across the board. Nevertheless, after posting significant rises a month earlier, the prices of FIC shares were subject to correction in February. As a result, the BET and the BET-C indices rose to fresh highs, climbing month on month by 189.8 points and 150.8 points respectively. The BET-FI lost 337 points from end-January.

Developments on **RASDAQ** stock-market in February followed the usual pattern: the average daily trade was close to the average reading in the months when fewer public offers were made, but it dropped sharply from January. The 63.4 percent plunge in traded volumes was largely due to the diminishing weight of public offers, down from 84 percent to 10 percent month over month. The other indicators trended upwards – the average daily number of trades and the average daily number of shares traded climbed 38.4 percent and 37.4 percent on the month before. Market indices were headed in the same direction – the RASDAQ Composite Index put on 42.1 points, the RAQ I gained 45.6 points, and the RAQ II stood 72 points higher over the previous month.



Source: RASDAQ



Source: RASDAQ

IV. Main Monetary Developments

At the end of February, broad money (M2) came to ROL 458,468.4 billion, up 1.4 percent in nominal terms (or 0.8 percent in real terms) compared with the previous month. The two broad money constituents, i.e. narrow money and quasi-money, posted higher growth rates month on month.

Narrow money (M1) rose by 1.8 percent (or 1.2 percent in real terms), due solely to the 4.2 percent increase in currency outside banks, whereas demand deposits dropped 1 percent. The growth of currency outside banks was induced by both seasonal influences (wage increases in line with the provisions of the new employment contracts and the gradual resumption of seasonal activities; the 6 percent rise in public sector wages) and incidental factors (severance payments to the staff made redundant following implementation of restructuring programmes; compensations to farmers who incurred losses caused by natural disasters).

Quasi-money added 1.3 percent (or 0.6 percent in real terms) to ROL 354,361.1 billion, mainly on the back of ROL-denominated deposits.

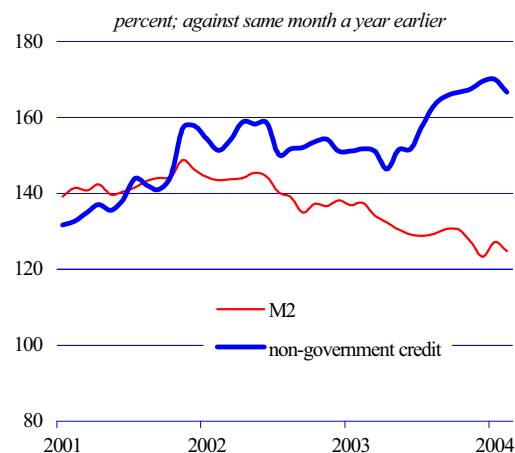
Household savings (in ROL) remained on an upward trend, climbing 3 percent, or 2.3 percent in real terms, to ROL 104,126 billion at end-February 2004.

Corporate deposits in ROL jumped 3.3 percent to ROL 75,597.1 billion. More than 85 percent of this expansion was due to the increase in time deposits, particularly deposits of wholly or majority state-owned companies.

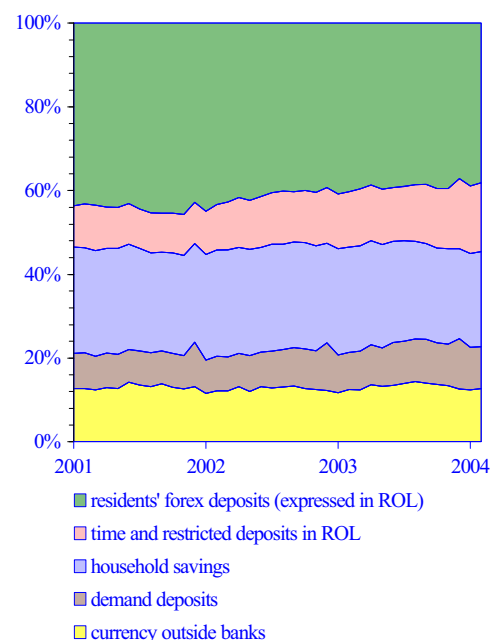
Residents' foreign exchange deposits expressed in ROL edged down 0.6 percent, due solely to the stronger ROL against the EUR. When expressed in foreign exchange, residents' forex deposits went up 0.9 percent to EUR 4,364 million at end-February 2004. Household forex deposits reported the highest increase. By depositor, out of total forex deposits, households accounted for 50.4 percent (EUR 2,197.7 million), followed by privately owned companies holding 27.9 percent (EUR 1,219.1 million) and deposits of wholly or majority state-owned companies making up 5 percent (EUR 217.9 million).

In February 2004, the monetary expansion was driven by the rise in both **net domestic assets** (1.7 percent) and **net foreign assets** (1.1 percent).

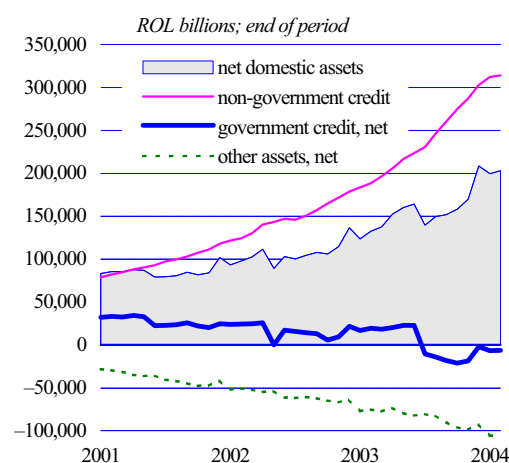
Broad Money and Non-government Credit

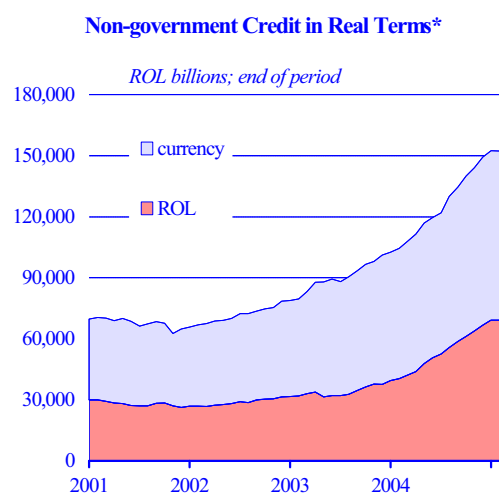


Broad Money



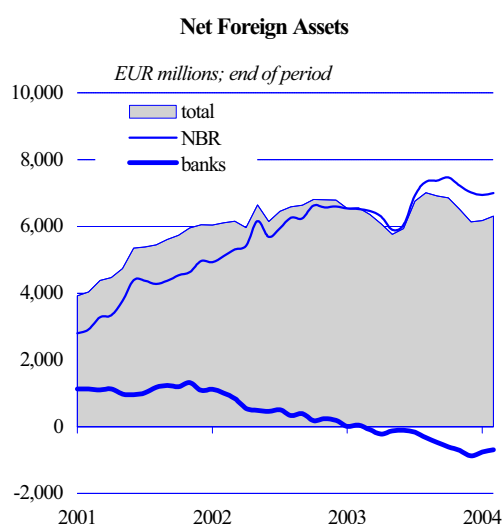
Net Domestic Assets





*) deflated by CPI, 2000=100

Source: NIS, NBR



Non-government credit posted a considerably slower growth rate compared to the previous months, up 0.5 percent in nominal terms, but down 0.1 percent in real terms. Its components in ROL and foreign exchange recorded similar increases, i.e. 0.6 percent and 0.5 percent respectively. Considering the nominal appreciation of the ROL, loans in foreign exchange climbed by 2 percent (EUR 86 million).

By borrower, loans to wholly or majority privately owned companies inched up 0.6 percent, their weight in the loan stock flattening out at 59.7 percent. Loans to households grew at a pace of 0.8 percent (ROL 611.1 billion), accounting for 25.1 percent of the non-government credit. Loans to majority state-owned companies dropped 2.1 percent.

Government credit, net, saw its credit balance lowering by 13 percent to ROL 6,057.9 billion, mostly as a result of (i) the decline in the balance of the Ministry of Public Finance's account in ROL and (ii) the decrease in PHARE funds granted by the European Community to the National Fund.

Net foreign assets expressed in ROL rose ROL 2,829.7 billion to ROL 255,502.5 billion in February 2004, led by the pick-up in banks' net foreign assets. The central bank's reserve assets moved down mainly as a result of payments on foreign public debt.

V. Balance of Payments

February saw a considerable expansion in foreign trade and a decline of the trade deficit by 30.5 percent month on month on the back of a 22.6 percent increase in exports, i.e. 7.5 percentage points faster than in imports. In year-on-year comparison, the trade gap widened by 19.8 percent, although exports and imports posted similar growth rates (20.8 percent and 20.7 percent respectively). Coverage of imports through exports came in at 91.5 percent in the period under review, up 5.6 percentage points month on month and merely 0.1 of a percentage point year on year.

In January-February 2004, **current account deficit** was EUR 131 million, 2.1 times higher than in the same year-ago period, due mostly to the 53.4 percent widening of trade deficit (to EUR 339 million).

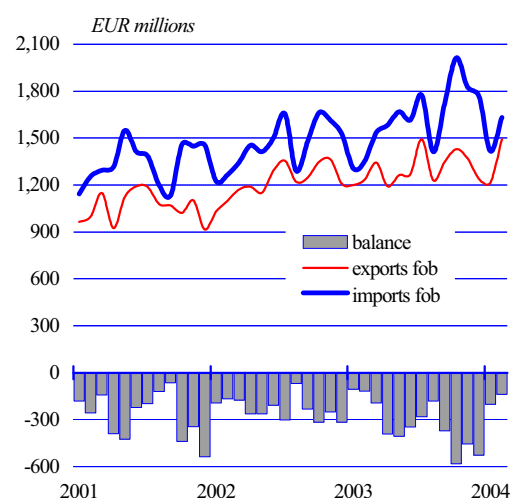
January-February 2004 exports amounted to EUR 2,711 million (up 11.3 percent from the same period of 2003), owing to higher volumes. Behind the EUR 275 million rise stood larger foreign investment over the past few years in Romanian industrial enterprises and higher demand for imports of EU member states and transition countries. Higher exports were recorded by chemical and plastic products (28.6 percent), electrical machinery and apparatus (24.1 percent), base metals (18.7 percent). The share of these three groups moved ahead 3.7 percentage points, to the detriment of exports of textiles, wearing apparel and footwear, mineral products.

In the first two months of 2004, imports fob advanced 14.8 percent year on year to EUR 3,050 million. The pick-up in imports was driven by (i) the scanty supply of agrifoodstuffs, failing to meet consumer requirements owing partly to protracted drought in 2003 (imports of vegetal products doubled, whereas imports of foodstuffs, beverages, tobacco went up 31.6 percent); (ii) the increase in imports of mineral products (mineral fuels, crude oil, petroleum products) caused by lower domestic output and higher consumption of energy and fuels; (iii) further investment in equipment (imports of electrical machinery and apparatus expanded by 18.4 percent); (iv) the hefty demand for transport means, on the backdrop of tighter lending requirements starting 1 February 2004, following the enforcement of NBR Norms No. 15/2003; (v) the expansion of imports of base metals by 32 percent, entailed by larger demand for both raw materials and products made of pig iron, iron, steel, which are more competitive in terms of price versus Romanian products.

Current Account

	EUR mill.	
	2 mos 2003	2 mos 2004
a) Trade balance	-221	-339
– exports (fob)	2,436	2,711
– imports (fob)	2,657	3,050
b) Services – net	31	2
c) Incomes – net	-52	-35
d) Current transfers – net	181	241
Current account balance	-61	-131

Trade Balance



Exports (fob) by Group of Commodities

Item	2 mos 2004/ 2 mos 2003 (%)
Total	111.3
1. Agrifoodstuffs	125.0
2. Mineral products	92.1
3. Chemical and plastic products	128.6
4. Wood and paper products	105.2
5. Textiles, wearing apparel, and footwear	105.6
6. Base metals	118.7
7. Electrical machinery and apparatus, and transport means	120.5
8. Other	106.9

Imports (fob) by Group of Commodities

Item	2 mos 2004/ 2 mos 2003 (%)
Total	114.8
1. Agrifoodstuffs	150.3
2. Mineral products	117.4
3. Chemical and plastic products	108.1
4. Wood and paper products	108.9
5. Textiles, wearing apparel, and footwear	100.7
6. Base metals	132.0
7. Electrical machinery and apparatus, and transport means	121.8
8. Other	92.9

Foreign Trade by Group of Countries

	- percent -			
	2 mos 2003		2 mos 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	75.8	62.8	74.2	59.4
EU	69.2	56.0	69.3	52.5
USA	4.3	3.1	2.2	2.7
2. Transition countries <i>of which:</i>	9.1	24.7	11.1	25.9
CEFTA	6.4	9.6	7.5	10.0
3. Developing countries	15.0	11.9	14.6	14.3

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	2 mos 2003	2 mos 2004
Balance (exports - imports)	-174.1	-244.3
– natural gas	-120.5	-112.2
– electricity	12.4	7.4
– crude oil	-157.9	-177.3
– petroleum products	123.4	102.9
– mineral fuels	-31.5	-65.1

Financial and Capital Account

	<i>EUR mill.</i>	
	2 mos 2003	2 mos 2004
Deficit financing	61	131
a. Capital transfers	6	35
b. Direct investment, net	300	199
c. Portfolio investment, net	-11	17
d. Other capital investment:	-182	-154
– Medium- and long-term borrowings, net	173	50
inflows	413	409
repayments	240	359
– Medium- and long-term loans, net	4	1
– Short-term credits, net	4	186
– Other investment *)	-363	-391
e. NBR's reserve assets ("-" increase)	-52	34

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

January through February 2004, Romania's commercial ties strengthened at a different pace in terms of geographical spread. Thus, exports to transition countries experienced a sharp growth rate of 35.4 percent, whereas exports to developed countries, which further accounted for the bulk of exports (74.2 percent), rose by 9.1 percent. Exports to the EU increased by 11.5 percent, keeping their share broadly unchanged (69.3 percent of total) compared with the same year-earlier period. The demand for imports from developing and transition countries went up considerably (38.8 percent and 20.2 percent respectively), entailing a EUR 530.5 million trade gap, which was partly offset by the trade surplus with developed countries.

In January-February 2004, the energy bill deficit widened by 40.3 percent to EUR 244.3 million year on year, owing to: (i) the increase in imported quantities of crude oil and petroleum products by 29.3 percent and 46.6 percent respectively (against the backdrop of lower EUR-denominated prices) and (ii) the jump in both volume of and price for imports of mineral fuels by 47.6 percent and 24.1 percent respectively.

In the first two months of 2004, the surplus under "services" decreased from EUR 31 million to EUR 2 million year on year, mainly as a result of the poorer performance under "other services". The deficit under incomes narrowed by 32.7 percent to EUR 35 million, due to the decline in the volume of repatriated dividends. The surplus under current transfers went up roughly one third as a result of the EUR 66 million rise in the money transfers from residents to non-residents.

Net inflows from direct investment amounted to EUR 199 million, down 33.7 percent from January-February 2003, when a higher level of equity stakes in the non-bank sector was recorded. Net inflows of portfolio investment came in at EUR 17 million, compared with EUR 11 million net outflows in the first two months of 2003, due to the increase in stock exchange trading.

Net inflows from medium- and long-term external loans decreased by 71.1 percent to EUR 50 million on the back of larger repayments of external loans contracted by the non-bank and government sectors and of lower credits to banks.

VI. Romania's International Investment Position

In January-February 2004, gross international reserves of the Romanian banking system increased by EUR 155.1 million due to the EUR 180.8 million rise in banks' foreign exchange reserves. The official international reserves dropped EUR 25.7 million amid the fall in the price of gold on the international market of precious metals (from EUR 330.88 per ounce at end-2003 to EUR 316.58 per ounce at end-February 2004) that entailed the contraction of the gold stock by EUR 48.4 million.

The official foreign exchange reserve went up EUR 22.6 million owing to the weakening of the euro against the US dollar, collection of interest on deposits and portfolio investments, as well as to inflows to the minimum required reserve. In the period under review, payments on external debt servicing tantamount to EUR 102.9 million, redemption of foreign-exchange-denominated government securities in amount of EUR 3.6 million issued by the Ministry of Public Finance and net sales worth EUR 20.9 million on the forex market were made from the official foreign exchange reserve.

At end-February 2004, medium- and long-term external debt stood at EUR 15,513.4 million, up EUR 130 million year on year, owing to net capital inflows (EUR 112.3 million) and losses arising from movements in the EUR/USD exchange rate (EUR 49.7 million); conversely, debt-to-equity swaps led to a EUR 31.4 million decrease in medium- and long-term external debt.

Medium- and long-term external debt derived in a proportion of 63.2 percent from private creditors, their share increasing 0.8 percentage points compared with end-2003 owing to loans granted by banks and other private creditors.

As for medium- and long-term debt by debtor, the share of publicly guaranteed debt increased by roughly 0.8 percentage points amid the narrower shares of public and private debt.

In January-February 2004, Romania's external indebtedness indicators posted a favourable development compared with the previous year: external debt service ratio fell from 19.9 percent to 16.5 percent, the coverage of imports through the foreign exchange reserve of the banking system rose to 4.3 months of imports, while the share of interest payments on foreign debt in total exports of goods and services narrowed to 2.3 percent.

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2003	February 2004	change
a) NBR – total	7,491.6	7,465.9	-25.7
monetary gold	1,118.0	1,069.6	-48.4
SDR	0.2	0.3	0.1
foreign exchange	6,373.4	6,396.0	22.6
b) Banks			
(foreign exchange)	760.0	940.8	180.8
c) Gross international reserves	8,251.6	8,406.7	155.1
of which:			
forex reserves	7,133.6	7,337.1	203.5

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2003	February 2004
A. International institutions	5,163.4	5,122.3
B. Bilateral credits	619.7	584.6
C. Private banks	2,763.7	2,958.1
D. Portfolio investments	2,994.2	2,987.3
E. Supplier credits	274.9	249.7
F. Other private creditors	3,566.9	3,611.4
Total	15,382.8	15,513.4

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2003	February 2004
A. Public	6,469.4	6,481.7
B. Publicly guaranteed	3,199.1	3,356.4
C. Private	5,714.3	5,675.3
Total	15,382.8	15,513.4

External Indebtedness

	<i>EUR mill.</i>	
	2003	2 mos 2004
A. External debt (eop)	15,897	16,135
– medium- and long-term	15,383	15,513
– short-term	514	622
B. Exports of goods & services	18,270	3,100
C. Imports of goods & services	22,199	3,437
D. External debt service - EDS (total)	3,633	512
– principal repayments	2,899	440
– interest payments	734	72
E. Forex reserves, SDR included (eop)	7,134	7,337
Indicators (%)		
1. EDS/Exports of goods & services	19.9	16.5
2. Interest/Exports of goods & services	4.0	2.3
3. Forex reserves (mos of imports)	3.9	4.3
4. Short-term debt/External debt	3.2	3.9
5. Multilateral debt/External debt	32.5	31.7

VII. Public Finance

In February, the financial activity of the public sector came under pressure. Government budget posted a sizeable deficit, local budgets recorded a lower surplus and social security budget deficit widened.

Government Budget Revenues

	<i>%, cumulative data - 2 months</i>	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	92.3	92.9
Profit tax	20.8	21.4
Income tax	22.5	23.9
Excise duties	15.1	21.8
VAT	54.5	56.7
Customs duties	4.2	4.3
Non-tax revenues	7.5	6.9
Capital revenues	0.1	0.2
Receipts from loans granted	0.1	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government budget displayed a roughly ROL 6,469 billion deficit as compared to the January surplus tantamount to more than ROL 3,800 billion. Government budget revenues contracted versus the previous month, as a result of both expiry of the quarterly profit tax collection period and drop in receipts from income tax and most indirect taxes. The level of government budget spending remained unchanged month over month, with the decrease in interest payments related to public debt and outlays on general public services, defence, public order and national security, and social and cultural activities being offset by the rise in spending on economic activities, public services and development. The cumulative two-month government budget deficit ran at ROL 2,634 billion, accounting for 4.2 percent of the full-year deficit projection compared with 4.6 percent in the same year-ago period.

Government Budget Expenditures

	<i>%, cumulative data - 2 months</i>	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.1	6.6
National security and defence, and public order	23.3	23.7
Social activities and culture	25.7	25.6
Public development & services, housing, environment & water	2.3	1.9
Economic activities	20.4	29.6
Transfers	0.0	1.7
Interest related to public debt	20.8	9.0

Calculations based on data supplied by the Ministry of Public Finance

In February, local budgets exhibited a lower surplus (to the tune of ROL 973 billion compared with the ROL 4,038 billion surplus in the previous month), owing to the developments under both revenues and expenditures. Thus, the former diminished due almost entirely to lower transfers from the government budget, while the latter expanded on the back of the pick-up in expenditures under all headings, particularly on social activities and culture, public development and services, housing, environment and water. The cumulative two-month surplus amounted to approximately ROL 5,011 billion, accounting for 0.2 percent of GDP projected for 2004, the same as in February of the previous year.

The social security budget deficit widened to nearly ROL 690 billion, mainly as a result of bigger spending. While revenues decreased slightly, expenditures increased by roughly 3 percent, particularly on social security, allowances, pensions, aids and benefits. The cumulative two-month gap equalled approximately ROL 917 billion, its share in GDP sliding 0.1 percentage points year on year.

Budget deficit financing and public debt refinancing were covered from both foreign loans granted directly to ministries by international financial institutions and resources raised from

the domestic market through issues of Treasury certificates sold by auction or public subscription.

Following auctions of government securities with maturities ranging from 3 months to 5 years, the public authority raised fresh funds worth ROL 1,587 billion. A new issue of CPI-indexed bonds with half-yearly coupon payment and 5-year maturity was launched, in amount of ROL 146 billion (half of the previous month's value), taking the accepted margin to 5 percentage points, up 0.1 of a percentage point month on month. The Ministry of Public Finance rejected all bids for 2- and 3-year government securities in February as well.

The cost of borrowings by the Ministry of Public Finance inched up to 18.1 percent solely on the back of 3-month Treasury certificates. Government paper launched in the month under review had an average maturity of 360 days, 45 days shorter than that recorded a month earlier.

The Ministry of Public Finance extended again the subscription period for the Treasury certificates for individuals, bearing, for the fourth month in a row, the same yields of 15 percent for 3-month T-bills and 15.5 percent for 6-month T-bills. The amount of government paper purchased by individuals further exceeded the amount of redemptions, as the newly-issued securities amounted to nearly ROL 356 billion (down slightly from January). At end-February, the outstanding volume of Treasury certificates for individuals came in at ROL 20,055 billion.

In the latter half of the reported month, impaired assets tantamount to USD 3.4 million were transferred to public debt by means of 2-year government securities at an interest rate of 5 percent per year, issued for the benefit of Banca Comerciala Româna.

LEGISLATIVE INDEX

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

Order No. 263/2/5 February 2004 issued by the Minister of Public Finance and the NBR Governor amends and supplements some accounting regulations applicable to credit institutions concerning the Chart of Accounts for credit institutions, the Financial Accounting Models for credit institutions and the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 163/25 February 2004).

Law No. 6/18 February 2004 ratifies the amendments to the Stand-by Arrangement between Romania and the International Monetary Fund, agreed through the letter of the Ministry of Public Finance and the National Bank of Romania of 17 October 2001 and the reply of the International Monetary Fund of 31 October 2001, as amended and supplemented subsequently. The Stand-by Agreement was also agreed through the Supplementary Memorandum on Economic and Financial Policies along with the Supplementary Technical Memorandum of Understanding, as agreed through the Letter of the Romanian party of 3 October 2003 and the decision of the IMF's Executive Board of 15 October 2003 (*Monitorul Oficial al României* No. 180/2 March 2004).

Order No. 52/18 February 2004 issued by the President of the National Agency for Small- and Medium-Sized Enterprises and Co-operatives approves the Procedure for Implementation of the Multiannual National Programme for 2002-2005 supporting investment made by newly-established enterprises and micro-enterprises, as well as investment in streamlining/retooling of small- and medium-sized enterprises (*Monitorul Oficial al României* No. 215/11 March 2004).

Order No. 53/18 February 2004 issued by the President of the National Agency for Small- and Medium-Sized Enterprises and Co-operatives approves the Procedure for Implementation of the Multiannual National Programme for 2002-2005 supporting the access of micro-enterprises and small-sized enterprises to training and consulting services (*Monitorul Oficial al României* No. 215/11 March 2004).

Order No. 54/19 February 2004 issued by the President of the National Agency for Small- and Medium-Sized Enterprises and Co-operatives approves the Procedure for Implementation of the Multiannual National Programme for 2002-2005 supporting small- and medium-sized enterprises to boost exports (*Monitorul Oficial al României* No. 215/11 March 2004).

Order No. 103/23 February 2004 issued by the Minister of Economy and Trade refers to the calculation of the weighted average price for gas imports in 2003 applicable to the sales of domestically-produced gas in 2004 (*Monitorul Oficial al României* No. 207/9 March 2004).

Government Decision No. 263/26 February 2004 stipulates the indexation of public pensions, pensions of the military and some household incomes as from March 2004. The value of a "pension point" shall be subject to a 2 percent indexation (*Monitorul Oficial al României* No. 205/9 March 2004).

Order No. 3106/27 February 2004 issued by the President of Insurance Supervisory Commission approves the enforcement of Norms on limiting the risks attached to consumer and mortgage loans as of 30 March 2004 (*Monitorul Oficial al României* No. 185/3 March 2004).

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

Circular No. 2/2 February 2004 sets at 21.25 percent per annum the reference rate of the National Bank of Romania for February 2004 (*Monitorul Oficial al României* No. 111/5 February 2004).

Order No. 3/13 February 2004 amends and supplements the annex to Order No. 2/2003 on the approval of Periodic Financial Statement Models and the Methodological Norms on their preparation and use by the credit institutions implementing the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions, as approved by Order No. 1982/5/2001 issued by the Minister of Public Finance and the NBR Governor (*Monitorul Oficial al României* No. 184/3 March 2004).

Regulation No. 2/17 February 2004 sets forth the rules for using IBAN codes in Romania. IBAN code (acronym for International Bank Account Number) means a string of characters that uniquely identify at international level the account of a client with an institution, this account being used for processing payments within the payment systems or via correspondent bank schemes (*Monitorul Oficial al României* No. 165/25 February 2004).

Circular No. 3/27 February 2004 amends and supplements the provisions of NBR Regulation No. 1/2000 on open market operations performed by the National Bank of Romania and on standing facilities granted to banks (*Monitorul Oficial al României* No. 202/8 March 2004).

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(Monthly Bulletin No. 7/2003)

THE ROMANIAN BANKING SYSTEM IN 2003
(Monthly Bulletin No. 12/2003)

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.) 2)			Current account 3) (EUR mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453	8,426	-1,973	-2,052	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,371.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,675	17,427	-2,753	-1,623	4,331.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,956	-2,920	4,333.8	658.9	7.2
2003 Feb.	0.4	3.4	4.8	-5.4	1,236	1,352	-117	-67	4,348.6	798.4	8.8
Mar.	10.4	3.5	2.9	3.1	1,342	1,535	-192	-157	4,376.5	779.2	8.6
Apr.	0.4	3.1	1.6	1.5	1,192	1,584	-392	-564	4,393.6	731.4	8.1
May	4.1	4.0	2.3	3.3	1,262	1,669	-406	-967	4,411.4	693.1	7.6
Jun.	2.5	4.6	4.3	5.9	1,269	1,614	-346	-1,246	4,420.5	663.6	7.3
Jul.	2.8	4.9	4.2	4.7	1,494	1,774	-280	-1,386	4,412.1	650.4	7.2
Aug.	-10.0	4.2	4.2	3.4	1,232	1,413	-181	-1,395	4,416.8	619.2	6.8
Sep.	6.9	3.9	4.3	4.0	1,347	1,719	-373	-1,647	4,402.8	608.8	6.7
Oct.	4.2	3.6	4.7	5.1	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
Nov.	-4.6	3.1	4.9	4.8	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
Dec.	-11.2	3.1	5.7	4.9	1,240	1,766	-526	-2,920	4,333.8	658.9	7.2
2004 Jan.	-2.8	0.4	...	...	1,215	1,417	-202	-108	4,359.3	693.4	7.6
Feb.	6.1	3.6	...	...	1,494	1,632	-138	-131	4,375.8	702.4	7.7

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) Monthly data are provisional; 3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market *				Reference rate (% p.a.) #VALUE!	Average interest rates*** of banks (non-government non-bank clients) (% p.a.)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.0	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	47.2	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	38.0	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	35.0	65.90	45.40
2000	1) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.0	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	35.0	45.74	26.16
2002	3,881,178	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	2) 20.4	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 Feb.	4,451,835	-5.9	-6.6	2.4	0.8	35,442.62	35,718	32,883.95	33,121	19.2	27.84	11.71
Mar.	4,637,693	4.2	3.0	1.3	1.1	35,823.05	36,168	33,134.50	33,189	18.4	28.36	11.36
Apr.	4,955,273	6.8	5.7	1.5	1.1	36,559.95	36,952	33,702.67	33,214	17.4	25.75	10.11
May	4,729,313	-4.6	-5.0	1.0	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.83	9.96
Jun.	4,705,891	-0.5	-1.4	0.1	0.9	38,062.76	37,671	32,616.43	33,014	18.2	25.20	10.20
Jul.	4,863,801	3.4	2.1	1.1	1.2	37,165.70	37,161	32,676.61	32,793	18.2	25.49	10.43
Aug.	4,807,983	-1.1	-1.4	0.9	0.3	37,183.48	37,240	33,359.14	34,140	18.2	26.11	10.00
Sep.	4,881,658	1.5	-0.6	3.3	2.1	37,924.27	38,466	33,799.32	32,952	19.11	25.23	10.29
Oct.	4,957,108	1.5	0.0	1.3	1.5	38,807.48	39,456	33,157.17	33,901	19.25	25.88	10.90
Nov.	5,037,861	1.6	0.2	1.7	1.4	39,912.65	40,193	34,108.80	33,523	20.19	25.47	11.01
Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.84	11.12
2004 Jan.	5,771,049	2.0	0.9	2.4	1.1	41,094.25	40,630	32,571.90	32,760	21.25	26.22	11.28
Feb.	5,477,573	-5.1	-5.7	0.8	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11

1) 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; 2) End of period.

*) Starting March 3, 2003, reference currency of the ROL is EUR; **) Until February 1, 2002, discount rate; 2) Until January 1, 2000, including government.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2)	MLT foreign debt 1)	State budget 2)		
	total	of which: NBR			(ROL billion)		1) (ROL billion)				(ROL billion)		
		total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money			revenues	expendi-tures	deficit (-) surplus (+)
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	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,756.5	93,239.8	106,886.7	-13,646.9
2000	5,205.3	3,643.9	989.0	2,654.9	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	8,051.4	7,009.1	1,132.2	5,876.9	200,221.2	178,728.0	373,712.5	285,407.8	3,623.3	14,648.3	179,205.5	226,823.6	-47,618.1
2003	8,251.6	7,491.6	1,118.0	6,373.6	301,059.8	302,983.4	460,751.3	347,491.5	3,089.9	15,382.8	252,447.3	281,450.7	-29,003.4
2003 Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	188,484.7	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	196,819.1	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
Apr.	7,537.6	6,760.7	1,022.9	5,737.9	225,900.5	205,602.9	378,594.5	290,774.4	807.8	14,381.4	74,018.1	81,400.4	-7,382.3
May	7,234.0	6,310.5	1,045.5	5,265.0	239,292.0	216,769.7	379,097.8	294,078.5	1,093.1	13,992.9	94,773.1	105,103.5	-10,330.4
Jun.	7,461.0	6,467.2	1,024.5	5,442.7	246,396.6	223,525.2	388,499.3	296,354.2	1,408.5	14,206.9	109,277.4	125,801.7	-16,524.3
Jul.	8,291.0	7,349.3	1,063.4	6,285.9	220,307.7	230,684.0	390,875.5	297,150.4	1,636.6	15,043.2	139,569.6	151,755.4	-12,185.7
Aug.	8,653.2	7,763.7	1,150.9	6,612.8	232,323.2	246,429.8	407,395.6	307,426.0	1,783.0	15,613.1	159,726.3	170,705.1	-10,978.8
Sep.	8,639.5	7,781.7	1,114.1	6,667.5	242,183.8	260,309.8	414,468.3	312,954.4	2,054.4	15,473.8	183,323.9	194,669.4	-11,345.5
Oct.	8,781.0	7,999.0	1,118.6	6,880.4	253,837.0	274,894.2	423,765.5	323,534.5	2,315.0	15,542.0	214,156.1	225,285.2	-11,129.0
Nov.	8,601.6	7,720.7	1,124.8	6,595.9	268,630.7	287,226.1	425,653.6	326,241.0	2,751.0	15,248.3	235,595.2	253,250.6	-17,655.4
Dec.	8,251.6	7,491.6	1,118.0	6,373.6	301,059.8	302,983.4	460,751.3	347,491.5	3,089.9	15,382.8	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,382.7	7,419.8	1,092.1	6,327.6	305,509.1	312,474.3	452,217.3	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4
Feb.	8,406.7	7,465.9	1,069.6	6,396.3	308,130.8	314,188.7	458,468.4	354,361.1	444.5	15,513.4	48,232.3	50,865.9	-2,633.6

1) End of period; 2) Cumulative from the beginning of the year.

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES*

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2003 Feb.	2.4	0.8	1.7	0.8	-1.3	105.3	102.1	103.2	101.9	99.8	122.1	116.3	115.8	116.4	117.1
Mar.	1.3	1.1	1.3	1.0	0.8	106.7	103.2	104.5	102.9	100.6	121.8	117.1	116.7	117.6	116.8
Apr.	1.5	1.1	1.3	0.6	1.6	108.3	104.3	105.9	103.5	102.2	121.0	116.0	115.6	116.5	115.7
May	1.0	0.5	0.3	0.7	0.7	109.4	104.8	106.2	104.2	102.9	119.9	114.4	113.4	115.6	114.4
Jun.	0.1	0.9	1.2	0.6	0.5	109.5	105.7	107.5	104.8	103.4	118.8	114.0	113.0	115.3	113.6
Jul.	1.1	1.2	1.1	1.5	0.6	110.7	107.0	108.7	106.4	104.0	117.0	114.8	115.4	115.3	112.1
Aug.	0.9	0.3	-0.7	0.6	2.1	111.7	107.3	107.9	107.0	106.2	116.8	114.2	114.3	114.9	112.1
Sep.	3.3	2.1	0.2	4.5	1.4	115.3	109.6	108.1	111.8	107.7	119.0	115.9	114.4	118.7	112.7
Oct.	1.3	1.5	1.2	1.0	3.9	116.9	111.2	109.4	112.9	111.9	118.9	115.8	114.7	117.1	115.2
Nov.	1.7	1.4	2.1	0.7	1.6	118.9	112.8	111.7	113.7	113.7	119.7	114.5	114.7	114.4	114.2
Dec.	0.9	1.2	1.8	0.5	1.1	120.0	114.1	113.7	114.3	115.0	120.0	114.1	113.7	114.3	115.0
2004 Jan.	2.4	1.1	0.4	1.8	1.2	102.4	101.1	100.4	101.8	101.2	119.5	113.9	112.4	115.0	115.1
Feb.	0.8	0.6	0.8	0.5	0.5	103.2	101.7	101.2	102.3	101.7	117.6	113.7	111.5	114.7	117.2
Mar.	...	0.5	0.7	0.3	0.5	...	102.2	101.9	102.6	102.2	...	113.1	110.8	113.9	116.8

Source: National Institute of Statistics.

*) Starting January 2000, industrial producer prices were changed as a result of modification of the reporting base (2000).

**) Calculated on the basis of data published by National Institute of Statistics.

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.77	4.89	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.10	1.16	4.38	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.91	0.82	4.40	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	57,194.8	67,791.2	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	73,025.2	80,190.7	0.89	1.10	4.11	4.66
2003	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	93,250.3	98,415.1	0.86	1.15	4.22	4.68
2003 Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
May	4,257.5	3,986.8	50,827.0	50,213.5	33,454.6	30,488.8	88,539.1	84,689.1	0.98	1.00	4.28	4.48
Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	90,143.3	91,704.8	0.99	1.00	4.26	4.24
Jul.	3,959.4	4,783.9	55,061.1	54,460.4	33,953.4	23,504.1	92,973.9	82,748.4	1.02	1.13	4.19	4.72
Aug.	4,565.7	5,170.7	57,461.1	58,502.5	38,566.0	37,265.4	100,592.8	100,938.6	0.97	0.99	3.97	4.04
Sep.	4,909.9	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	99,332.1	94,098.6	1.02	1.08	4.14	4.40
Oct.	4,779.4	4,661.6	59,329.8	58,009.1	36,140.0	28,263.9	100,249.2	90,934.6	1.02	1.10	4.18	4.66
Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	105,670.0	104,627.2	0.94	0.95	4.02	4.07
Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	102,543.5	98,415.1	1.07	1.15	4.32	4.68
2004 Jan.	5,466.6	4,697.3	57,168.9	55,968.5	45,761.2	49,403.6	108,396.8	110,069.4	1.00	0.93	4.21	4.11
Feb.	4,737.7	5,018.2	56,310.2	58,313.5	37,350.6	22,122.0	98,398.5	85,453.8	1.04	1.22	4.63	5.37
Mar.	4,596.4	4,728.5	58,858.5	58,308.9	48,322.8	46,169.2	111,777.7	109,206.6	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	QUASI-MONEY														
		MI			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003	460,751.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,491.5	75.4	99,584.8	21.6	76,738.0	16.7	171,168.7	37.1	
2003 Feb.	367,401.7	78,289.1	21.3	45,773.0	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3	
Mar.	369,451.0	79,940.6	21.6	45,867.6	12.4	34,073.0	9.2	289,510.5	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6	
Apr.	378,594.5	87,820.2	23.2	51,574.9	13.6	36,245.3	9.6	290,774.4	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6	
May	379,097.8	85,019.3	22.4	50,213.5	13.2	34,805.8	9.2	294,078.5	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6	
Jun.	388,499.3	92,145.1	23.7	52,534.8	13.5	39,610.3	10.2	296,354.2	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3	
Jul.	390,875.5	93,725.2	24.0	54,460.4	13.9	39,264.7	10.0	297,150.4	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0	
Aug.	407,395.6	99,969.6	24.5	58,502.5	14.4	41,467.1	10.2	307,426.0	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6	
Sep.	414,468.3	101,513.9	24.5	58,142.6	14.0	43,371.3	10.5	312,954.4	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5	
Oct.	423,765.5	100,231.1	23.7	58,009.1	13.7	42,221.9	10.0	323,534.5	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5	
Nov.	425,653.6	99,412.5	23.4	57,261.8	13.5	42,150.7	9.9	326,241.0	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5	
Dec.	460,751.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,491.5	75.4	99,584.8	21.6	76,738.0	16.7	171,168.7	37.1	
2004 Jan.	452,217.3	102,240.1	22.6	55,968.5	12.4	46,271.6	10.2	349,977.2	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8	
Feb.	458,468.4	104,107.3	22.7	58,313.5	12.7	45,793.8	10.0	354,361.1	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1	

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT						
		Total	ROL credits					
			Total	Short-term credits				
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds	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	301,059,839	302,983,407	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2003 Feb.	207,926,989	188,484,686	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962
Mar.	215,323,894	196,819,146	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207
Apr.	225,900,463	205,602,909	81,246,724	58,667,593	7,281,496	45,278,150	5,621,460	486,487
May	239,292,007	216,769,656	88,830,521	61,959,781	7,467,776	47,212,254	6,818,174	461,577
Jun.	246,396,565	223,525,161	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345
Jul.	220,307,681	230,683,986	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970
Aug.	232,323,223	246,429,771	106,127,500	64,774,959	7,706,468	48,194,113	8,237,805	636,572
Sep.	242,183,819	260,309,839	114,040,884	69,050,074	7,554,763	50,692,627	9,913,907	888,778
Oct.	253,837,010	274,894,236	120,555,603	71,664,978	7,983,036	52,116,266	10,628,794	936,883
Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940
Dec.	301,059,839	302,983,407	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2004 Jan.	305,509,142	312,474,286	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328
Feb.	308,130,803	314,188,671	142,747,664	77,345,041	6,157,505	60,669,970	9,150,850	1,366,717

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	ROL credits (continued)									
	Medium-term credits					Long-term credits				
	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds	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	56,532,560	5,258,051	9,270,234	40,531,976	1,472,299	5,543,417	1,152,741	959,014	3,148,406	283,256
2003 Feb.	16,483,425	1,609,276	4,848,878	9,642,089	383,182	2,244,831	-	100,083	2,053,818	90,930
Mar.	18,104,126	1,454,147	5,021,463	11,197,576	430,940	2,319,846	6,220	101,966	2,100,513	111,147
Apr.	20,183,965	1,110,614	5,359,455	12,949,462	764,433	2,395,166	6,219	104,559	2,217,664	66,723
May	24,323,443	1,139,010	6,030,913	16,333,971	819,549	2,547,297	6,233	92,059	2,392,513	56,491
Jun.	27,764,734	1,337,408	6,518,999	19,174,507	733,820	2,818,198	6,252	187,742	2,591,594	32,610
Jul.	32,582,850	1,921,398	6,938,123	22,944,007	779,322	3,002,030	6,849	226,492	2,735,730	32,959
Aug.	37,862,656	3,311,477	7,266,280	26,492,978	791,921	3,489,885	351,296	240,798	2,812,689	85,102
Sep.	41,186,588	3,697,535	7,801,763	28,575,000	1,112,290	3,804,222	512,949	279,500	2,923,902	87,870
Oct.	44,734,968	3,671,522	8,216,757	31,778,160	1,068,529	4,155,656	512,949	514,392	3,021,167	107,148
Nov.	49,680,138	4,593,003	8,188,717	35,746,243	1,152,175	4,530,685	673,349	646,939	3,092,061	118,335
Dec.	56,532,560	5,258,051	9,270,234	40,531,976	1,472,299	5,543,417	1,152,741	959,014	3,148,406	283,256
2004 Jan.	59,193,563	4,323,714	10,469,921	43,242,528	1,157,400	5,692,703	1,169,975	1,076,391	3,160,404	285,933
Feb.	59,622,591	5,097,243	9,941,270	43,364,043	1,220,035	5,780,032	1,199,606	1,110,380	3,168,101	301,945

1) Insurance companies included.

5. DOMESTIC CREDIT

- ROL million; 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-run capital	Economic agents with majority private capital	House-holds	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds	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	167,942,989	77,129,634	5,375,853	66,373,304	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2003 Feb.	115,271,068	68,961,232	7,203,605	58,163,210	674,787	2,919,631	34,531,090	6,537,955	23,505,002	1,786,686	2,701,446
2003 Mar.	119,710,197	69,835,773	5,820,348	59,540,647	677,137	3,797,642	36,140,894	6,061,312	25,184,254	1,926,128	2,969,200
2003 Apr.	124,356,185	72,111,789	6,453,499	60,620,945	793,762	4,243,583	36,345,971	6,077,243	25,052,163	2,170,370	3,046,195
2003 May	127,939,135	72,621,959	6,328,498	60,044,599	779,110	5,469,752	37,891,964	6,257,099	25,179,548	2,386,936	4,068,382
2003 Jun.	128,407,372	69,243,495	6,174,124	58,721,948	853,896	3,493,527	40,021,517	5,978,812	27,521,370	2,988,250	3,533,084
2003 Jul.	130,968,043	68,746,316	5,112,022	58,063,435	2,073,548	3,497,311	39,805,067	5,937,914	26,439,253	3,423,291	4,004,608
2003 Aug.	140,302,271	71,963,683	5,556,311	61,247,126	1,190,988	3,969,258	43,432,906	6,291,841	29,127,829	3,698,711	4,314,525
2003 Sep.	146,268,955	74,666,206	4,967,044	64,197,711	1,169,678	4,331,773	47,107,536	6,462,917	31,419,567	3,866,135	5,358,917
2003 Oct.	154,338,633	77,671,646	5,745,580	66,172,066	1,284,013	4,469,986	50,000,480	7,133,457	32,616,447	4,815,938	5,434,639
2003 Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
2003 Dec.	167,942,989	77,129,634	5,375,853	66,373,304	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,618,424	77,337,821	4,849,804	67,073,028	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
2004 Feb.	171,441,007	76,549,453	4,531,352	66,446,098	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549

1) Insurance companies included.

(continued)											
Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury bills and notes	Other credits to government	Forex bonds	General Account of State Treasury	Other government securities
Total	Economic agents with majority state-run	Economic agents with majority private	House-holds	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	4,608,582	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	11,531,334	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	20,832,843	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	43,620,877	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	37,878,421	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	24,990,279	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	21,493,198	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,923,568	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2003 Feb.	11,778,746	874,176	5,253,885	3,702,981	1,947,704	19,442,303	24,162,041	5,138,904	8,827,187	-12,693,102	10,158,849
2003 Mar.	13,733,529	1,726,060	5,674,702	4,294,518	2,038,249	18,504,748	20,950,860	5,215,819	8,618,774	-10,017,733	12,500,900
2003 Apr.	15,898,425	1,701,570	6,781,869	5,051,696	2,363,290	20,297,554	19,053,233	4,952,006	8,676,838	-6,662,681	11,754,048
2003 May	17,425,211	1,718,457	7,312,957	5,806,562	2,587,235	22,522,351	18,188,912	4,785,009	6,922,606	-654,179	10,600,111
2003 Jun.	19,142,360	1,687,774	7,784,952	6,912,711	2,756,923	22,871,404	22,944,261	4,793,423	9,758,227	-4,790,401	10,522,938
2003 Jul.	22,416,660	2,625,032	9,201,918	8,121,482	2,468,228	-10,376,304	11,450,459	3,905,760	9,536,211	-16,871,986	10,652,946
2003 Aug.	24,905,682	2,770,076	10,105,808	9,411,488	2,618,309	-14,106,548	9,523,993	4,408,574	9,476,371	-15,956,255	10,082,689
2003 Sep.	24,495,212	2,501,797	8,448,340	10,635,761	2,909,314	-18,126,019	7,113,427	4,883,747	10,429,047	-15,802,187	8,866,882
2003 Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	-21,057,226	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
2003 Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	-18,595,495	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
2003 Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,923,568	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	-6,965,144	8,178,361	4,602,475	8,159,946	-16,277,304	8,474,317
2004 Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	-6,057,868	8,109,514	4,299,770	6,738,587	-14,693,789	8,557,363

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 T-bills		Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing 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.)	
2003 Feb.	64,812.1	19.0	7,077.1	18.0	15.4	19.4	3,977.7	16.2	x	x	2.87	5.00	1,923.1	14.02
Mar.	66,560.1	17.6	6,768.1	18.3	14.7	19.6	4,710.4	14.4	x	x	0.79	5.00	2,302.7	13.87
Apr.	67,250.0	17.8	5,605.7	17.8	15.9	19.7	3,749.2	15.3	x	x	55.73	4.50	1,333.5	14.11
May	61,766.5	18.2	4,930.9	18.1	15.9	19.3	2,644.2	15.2	x	x	184.23	5.00	1,518.3	14.65
Jun.	53,621.4	18.2	3,699.6	18.0	16.7	19.3	10,081.5	17.9	x	x	100.00	4.98	380.7	14.44
Jul.	61,332.0	18.2	4,612.6	18.0	16.5	19.0	1,245.0	15.2	x	x	–	x	351.5	14.45
Aug.	59,024.7	18.7	4,835.0	18.4	17.0	19.8	634.7	15.5	x	x	–	x	97.0	13.90
Sep.	69,229.4	19.2	5,462.4	19.0	17.0	20.0	233.5	15.7	68.6	4.0	–	x	20.5	13.90
Oct.	74,502.5	19.7	6,297.8	19.1	17.2	20.7	2,599.5	17.4	–	x	–	x	–	x
Nov.	64,850.8	20.3	5,202.0	20.2	18.3	21.3	1,046.0	17.8	–	x	–	x	159.0	1) 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	1) 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	1) 4.89
Feb.	71,898.0	21.2	6,634.5	20.8	19.2	21.8	4,292.6	18.1	–	x	3.48	5.00	145.6	1) 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	1) 5.00

1) 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-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2002	28.80	35.16	21.76	18.84	18.69	22.69
2003	20.36	25.43	15.04	11.03	10.83	16.84
2003 Feb.	20.24	25.89	14.44	11.90	11.71	16.38
Mar.	20.49	25.94	14.45	11.64	11.36	18.33
Apr.	19.60	23.85	14.91	10.38	10.13	17.37
May**	19.88	25.17	15.07	10.05	10.00	11.30
Jun.**	19.32	24.63	13.79	10.38	10.23	15.88
Jul.**	19.93	24.98	15.16	10.62	10.47	15.94
Aug.**	19.99	25.59	14.25	10.23	10.06	15.78
Sep.**	20.19	24.83	15.31	10.54	10.35	17.36
Oct.**	20.72	25.60	15.57	11.25	10.96	18.00
Nov.**	20.46	25.27	14.83	11.33	11.07	18.12
Dec.**	21.25	25.66	16.00	11.50	11.20	19.02

*) Banks, Romanian legal persons, branches of banks, foreign legal persons in Romania and Central House of Credit Co-operatives CREDITCOOP (starting May 2003); **) Provisional data.

Note: Starting May 2003, interest rates are calculated on current assets and on liabilities (NBR's Norm No.2/02.21.2003).

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in ROL - percent per annum -

	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	15.1	14.7	18.7	25.7	28.4	23.2	x	14.5	5.3	5.2	10.3	15.5	14.7	20.2
Jun.	13.8	13.1	18.1	23.2	22.2	22.5	x	14.9	14.4	22.8	10.0	16.0	14.4	19.9
Jul.	15.2	14.9	18.2	24.0	18.5	16.6	x	14.8	17.5	16.4	12.6	15.3	14.6	19.4
Aug.	14.2	11.9	19.4	22.6	18.2	16.6	x	15.2	15.3	17.4	9.2	15.6	15.3	19.5
Sep.	15.3	13.5	19.3	22.1	17.7	16.1	x	17.2	15.5	14.6	19.8	16.5	17.4	18.7
Oct.	15.6	13.1	20.3	20.8	20.0	16.8	x	18.5	16.3	20.9	22.0	16.5	18.9	20.2
Nov.	14.8	12.5	20.3	19.7	18.3	17.6	x	19.3	18.0	19.5	22.0	16.2	19.8	20.8
Dec.	16.0	14.4	21.5	20.0	18.9	18.5	x	20.3	15.7	20.4	16.4	17.3	20.9	21.1
2004 Jan.	16.2	15.5	21.9	20.1	19.6	18.7	x	19.1	12.5	14.5	16.6	17.4	19.6	21.8
Feb.	15.2	14.1	20.5	18.5	18.4	17.5	x	18.6	13.5	20.1	20.0	18.2	18.6	22.3
	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	29.4	21.2	24.4	30.7	30.0	32.0	24.3	24.5	22.1	26.8	25.8	24.8	23.7	22.1
Jun.	29.1	28.3	29.7	30.1	30.0	30.7	25.5	23.6	21.3	24.6	24.3	24.5	22.5	22.1
Jul.	28.3	26.6	27.3	29.5	30.0	29.9	24.2	24.2	20.3	26.9	25.2	25.0	23.8	21.1
Aug.	28.1	26.4	30.8	29.7	30.4	29.5	24.1	25.1	28.8	26.1	25.0	25.0	23.2	21.5
Sep.	27.6	28.5	29.6	30.1	30.0	27.9	22.5	23.8	21.8	26.7	24.5	24.6	22.4	24.7
Oct.	28.2	28.8	31.2	30.9	31.0	28.4	22.8	24.4	25.6	26.7	24.9	24.6	22.5	24.4
Nov.	27.5	28.9	27.9	31.8	28.6	27.7	22.7	24.2	24.9	26.7	24.4	24.5	22.5	24.5
Dec.	27.8	29.5	29.2	29.6	29.6	28.0	22.8	24.6	26.5	27.2	25.2	25.3	21.6	25.3
2004 Jan.	28.3	29.5	29.1	29.7	30.0	28.4	23.1	24.9	25.9	26.9	25.0	25.3	23.2	25.5
Feb.	28.0	28.9	26.9	29.0	28.9	28.3	22.7	23.9	24.8	26.2	23.6	24.4	22.4	24.4

time liabilities in ROL - percent per annum -

	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	17.8	17.2	17.7	29.0	29.0	x	x	9.1	5.3	14.6	22.9	x	x	2.1
Jun.	17.6	17.6	17.3	26.6	27.9	x	x	13.3	4.8	16.9	17.1	24.2	x	2.0
Jul.	18.0	18.4	17.8	6.2	29.2	x	x	13.7	12.1	15.8	14.0	23.4	x	2.0
Aug.	18.6	18.5	18.7	22.6	30.7	x	x	17.1	12.8	13.4	14.9	11.0	17.3	2.0
Sep.	18.7	18.7	19.1	20.7	22.8	17.4	x	16.9	13.2	12.7	14.0	13.0	17.0	2.0
Oct.	19.5	19.2	19.7	20.6	20.9	22.9	x	17.6	13.8	14.1	13.3	14.3	17.8	2.0
Nov.	19.5	19.0	19.6	20.5	20.0	24.1	x	17.8	14.1	14.7	14.9	13.9	17.9	2.0
Dec.	20.1	19.6	19.8	20.7	20.7	24.6	x	19.1	13.9	15.2	16.3	12.0	19.2	2.0
2004 Jan.	20.6	20.1	20.8	24.4	20.7	24.6	x	19.0	13.9	15.0	16.4	6.7	19.1	2.0
Feb.	19.5	18.8	19.6	24.1	20.8	23.1	x	18.4	13.9	15.0	16.4	6.9	18.4	2.0
	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	13.2	10.8	13.9	17.1	14.7	16.5	x	11.5	10.2	13.2	16.7	14.4	21.5	27.2
Jun.	13.1	11.0	13.8	15.8	14.2	15.7	x	11.8	10.6	13.6	16.0	15.8	15.9	26.1
Jul.	13.6	12.6	14.1	15.8	14.2	12.6	x	13.2	12.7	13.8	15.8	16.4	12.3	14.6
Aug.	13.2	12.3	13.4	15.3	14.0	13.3	x	13.0	12.5	13.5	15.4	15.8	12.5	17.0
Sep.	13.4	12.7	13.5	14.8	13.9	14.0	x	13.3	12.8	14.3	15.2	15.4	12.3	17.1
Oct.	14.1	13.6	14.3	14.9	14.2	14.5	x	14.1	13.7	14.5	15.2	16.1	13.0	17.1
Nov.	14.1	13.9	14.3	14.7	13.8	15.2	x	14.2	13.8	15.0	15.9	15.3	12.9	17.1
Dec.	14.6	14.4	14.8	15.2	14.2	15.7	x	14.8	14.3	15.9	16.3	15.1	13.1	17.1
2004 Jan.	14.6	14.5	14.9	15.5	14.0	15.7	x	14.8	14.5	15.9	16.3	14.2	13.1	17.3
Feb.	13.9	13.6	14.3	14.9	13.5	15.2	x	14.4	14.0	15.6	16.2	15.0	14.0	16.9

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in EUR							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	4.7	5.2	2.6	10.5	x	8.8	3.9	9.4	x	x	4.3	4.8	9.3	9.8
	Jun.	2.1	1.9	2.3	5.1	3.6	8.8	3.7	8.3	5.8	5.4	6.2	6.9	7.8	8.6
	Jul.	2.3	2.2	2.2	2.5	2.7	7.3	4.7	8.3	4.5	3.9	4.2	4.1	7.6	8.8
	Aug.	2.1	2.0	2.2	2.5	2.7	6.8	4.7	8.7	x	5.9	7.5	6.8	9.1	8.5
	Sep.	2.1	2.1	2.1	2.4	2.6	6.5	4.5	7.9	2.7	6.5	5.7	6.9	8.0	7.8
	Oct.	2.2	2.1	2.1	2.3	2.7	6.2	4.6	8.3	8.8	6.6	5.9	8.9	8.4	8.1
	Nov.	2.1	2.0	2.1	2.2	2.6	6.4	4.3	7.9	5.2	7.0	5.7	8.7	8.1	7.6
	Dec.	2.2	2.1	2.1	2.3	2.7	5.5	4.2	8.3	8.5	5.7	6.0	8.9	8.5	7.9
2004	Jan.	2.2	2.1	2.1	2.3	2.7	4.9	3.7	8.3	8.3	5.7	x	5.7	8.4	8.3
	Feb.	2.0	1.9	2.0	2.1	2.5	5.1	2.4	7.8	8.2	5.7	x	6.0	7.8	7.8
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	8.6	9.7	3.6	6.3	6.7	8.8	8.7	6.8	3.9	4.1	5.3	5.6	8.1	8.1
	Jun.	9.2	9.6	4.4	6.5	10.4	9.0	9.3	6.7	4.2	5.5	4.8	5.5	7.8	7.1
	Jul.	8.9	10.1	10.0	9.2	11.0	8.8	8.9	7.0	3.9	5.8	5.9	6.4	7.9	7.8
	Aug.	9.2	9.9	4.5	5.9	10.3	9.7	8.9	6.9	4.3	5.1	5.9	6.2	7.9	7.3
	Sep.	9.3	8.3	6.9	7.3	9.9	9.7	9.1	6.9	3.8	4.8	6.1	6.2	7.8	7.5
	Oct.	9.3	8.7	7.1	7.8	10.3	9.4	9.2	6.9	4.0	4.8	6.3	6.2	8.1	6.8
	Nov.	9.1	8.3	8.0	7.0	9.4	9.3	9.0	6.6	3.9	4.8	6.3	6.0	7.6	6.4
	Dec.	9.9	10.6	8.8	7.8	9.8	10.8	9.3	6.7	4.2	4.9	6.4	6.1	7.6	6.8
2004	Jan.	9.9	9.0	10.4	8.2	9.6	10.7	9.4	6.6	4.1	5.0	6.3	6.1	7.6	6.6
	Feb.	9.6	9.7	8.1	8.3	8.9	10.3	9.1	6.4	4.2	5.1	6.0	5.9	7.2	6.3

		time liabilities in EUR							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	3.6	2.2	2.0	3.3	5.6	4.5	4.5	1.8	1.8	1.8	1.8	x	4.8	x
	Jun.	3.7	2.4	2.4	3.5	5.3	4.4	4.9	1.6	1.5	1.5	1.9	x	x	x
	Jul.	3.7	2.3	2.3	4.3	5.3	4.4	4.0	1.5	1.5	1.5	1.8	x	x	x
	Aug.	3.3	2.3	2.3	5.6	5.1	3.8	3.5	1.4	1.4	1.4	1.5	x	x	x
	Sep.	3.1	2.2	2.3	4.8	4.7	3.7	3.5	1.4	1.4	1.4	1.4	x	x	x
	Oct.	3.1	2.3	2.3	2.2	3.6	3.7	3.5	1.4	1.4	1.4	1.5	x	x	x
	Nov.	3.0	2.2	2.3	2.8	3.5	3.9	3.4	1.4	1.4	1.4	1.4	x	x	x
	Dec.	3.2	2.4	2.5	2.4	3.6	3.7	3.8	1.5	1.5	1.4	1.5	x	x	x
2004	Jan.	3.2	2.4	2.3	2.3	3.6	3.7	3.8	1.4	1.4	1.4	1.5	x	x	x
	Feb.	3.0	2.2	2.2	2.3	3.3	3.3	3.6	1.3	1.3	1.3	1.4	x	x	x
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	2.6	1.4	2.6	2.6	3.7	8.9	x	2.1	1.7	2.0	2.9	3.5	6.4	2.1
	Jun.	3.1	2.1	2.6	2.5	3.4	5.6	9.3	2.6	1.9	2.3	2.8	3.3	6.1	6.7
	Jul.	2.8	2.5	2.8	2.5	3.6	3.5	x	2.3	1.9	2.1	2.9	3.4	6.1	3.2
	Aug.	2.6	2.3	2.6	2.4	3.5	3.3	x	2.3	2.0	2.0	2.6	3.4	5.7	3.2
	Sep.	2.6	2.3	2.5	2.7	3.3	3.4	x	2.3	1.9	2.2	2.5	3.3	5.4	3.6
	Oct.	2.7	2.3	2.6	2.7	3.2	3.3	x	2.3	2.0	2.0	2.4	3.3	5.0	3.4
	Nov.	3.0	2.4	3.0	3.1	3.7	4.0	x	2.4	1.8	3.3	2.5	3.2	4.9	3.6
	Dec.	2.8	2.4	2.7	2.9	3.3	3.6	x	2.4	1.9	2.3	2.4	3.3	5.2	3.6
2004	Jan.	2.8	2.4	2.8	2.9	3.3	3.6	x	2.0	1.6	2.5	2.4	3.3	4.7	3.3
	Feb.	2.7	2.3	2.6	2.8	3.1	3.3	x	2.1	1.7	2.4	2.2	3.1	4.7	3.2

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in USD															- percent per annum -	
	banking sector							government								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	1.9	1.9	1.6	1.4	3.2	4.6	2.2	4.6	1.1	0.0	0.6	4.9	5.2	5.2		
Jun.	0.9	0.8	2.7	2.0	x	4.6	2.0	4.2	4.6	0.9	0.6	4.9	4.5	x		
Jul.	1.0	0.9	1.5	2.7	2.0	4.7	2.0	4.9	4.9	3.9	5.1	5.2	4.7	x		
Aug.	1.0	0.9	2.1	3.2	2.2	3.2	1.8	5.9	4.9	x	8.5	4.9	6.8	x		
Sep.	1.0	0.9	2.1	3.0	2.0	3.4	1.7	5.1	4.8	4.2	4.4	4.6	5.6	4.2		
Oct.	1.0	0.9	1.5	3.6	2.9	3.3	1.7	5.1	4.7	x	4.8	3.9	5.6	4.5		
Nov.	0.9	0.8	2.8	2.5	3.2	3.2	1.7	5.0	4.6	x	4.7	3.3	5.4	4.4		
Dec.	0.8	0.8	3.0	2.2	3.0	3.6	1.8	4.7	4.8	x	4.8	2.5	4.6	4.1		
2004 Jan.	0.9	0.8	2.5	2.1	3.2	3.7	1.8	4.9	4.8	x	x	2.5	4.9	4.1		
Feb.	0.8	0.8	1.6	1.9	3.2	3.9	1.7	4.9	4.5	x	x	2.5	4.9	4.1		
	individuals							legal persons								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	8.8	8.0	2.6	2.4	6.5	9.4	8.7	6.1	2.6	3.7	6.6	6.2	6.9	7.1		
Jun.	9.1	7.6	7.1	0.9	9.2	10.3	8.6	5.2	1.8	4.0	4.2	4.9	6.1	6.0		
Jul.	9.4	6.8	10.2	5.5	9.4	10.7	8.9	5.8	2.8	4.3	5.6	5.6	6.6	6.9		
Aug.	9.1	5.5	3.3	6.5	8.5	10.1	8.7	5.9	4.4	4.7	5.8	5.4	6.6	6.8		
Sep.	9.3	5.3	10.3	6.4	7.9	10.2	9.0	5.8	3.5	4.6	5.6	5.2	6.6	6.3		
Oct.	9.3	4.6	10.7	9.2	7.8	10.4	9.0	5.7	3.5	4.7	5.9	5.1	6.4	6.5		
Nov.	9.3	7.6	9.8	8.1	7.9	10.3	8.9	5.7	5.0	3.8	5.8	5.1	6.2	6.3		
Dec.	9.5	7.9	10.2	8.5	8.7	10.8	9.2	5.8	5.3	4.2	6.0	5.0	6.3	6.3		
2004 Jan.	9.5	8.4	8.6	9.3	6.9	10.7	9.2	5.7	4.9	4.8	6.1	5.1	6.0	6.2		
Feb.	9.3	8.0	8.8	9.6	6.7	10.1	9.0	5.3	4.4	4.3	5.4	4.9	5.8	5.7		

time liabilities in USD															- percent per annum -	
	banking sector							government								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	2.6	1.4	1.4	1.9	1.8	2.5	3.7	1.4	1.0	2.7	3.6	x	x	x		
Jun.	2.5	1.4	1.4	2.1	1.9	2.8	3.6	1.5	1.1	2.1	1.9	x	x	x		
Jul.	2.5	1.3	1.5	2.2	1.3	2.4	3.9	1.3	1.2	1.5	x	x	x	x		
Aug.	2.4	1.3	1.4	2.4	1.4	2.2	3.6	1.3	1.2	1.5	x	x	x	x		
Sep.	2.3	1.4	1.3	2.4	1.3	2.1	3.5	1.3	1.3	1.4	x	x	x	x		
Oct.	2.3	1.4	1.5	2.6	1.4	2.1	3.6	1.2	1.2	1.3	x	x	x	x		
Nov.	2.3	1.3	1.7	2.0	1.3	2.4	3.5	1.2	1.2	1.3	x	x	x	x		
Dec.	2.4	1.4	1.6	3.2	2.0	2.4	3.3	1.3	1.3	1.3	x	x	x	x		
2004 Jan.	2.3	1.4	1.5	3.3	1.9	2.5	3.1	1.4	1.3	1.4	x	x	x	x		
Feb.	2.2	1.4	1.3	2.7	1.9	2.3	3.1	1.5	1.4	1.4	x	x	x	5.0		
	individuals							legal persons								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	1.8	0.9	1.5	2.2	3.2	4.8	x	1.6	1.2	1.9	2.4	3.5	5.5	1.7		
Jun.	2.0	1.2	1.7	1.8	2.9	3.5	3.9	1.6	1.2	1.9	2.0	3.2	4.1	2.2		
Jul.	1.9	1.3	1.7	1.8	3.1	2.6	x	1.5	1.1	2.0	2.4	2.9	3.7	2.0		
Aug.	1.9	1.3	1.7	1.7	3.0	3.0	x	1.5	1.2	1.7	2.2	2.9	3.5	1.8		
Sep.	1.9	1.3	1.7	1.9	2.7	2.9	x	1.5	1.2	1.8	2.1	2.8	3.5	1.6		
Oct.	1.9	1.4	1.7	1.9	2.6	2.9	x	1.5	1.5	1.3	1.8	2.9	3.5	1.6		
Nov.	2.1	1.4	1.9	2.2	3.0	3.3	x	1.6	1.3	2.3	3.0	2.9	4.1	1.6		
Dec.	2.0	1.4	1.8	2.2	2.7	3.0	x	1.6	1.3	2.1	2.5	2.7	4.0	1.6		
2004 Jan.	2.0	1.4	1.9	2.2	2.7	3.0	x	1.6	1.3	2.1	2.8	3.1	4.0	1.6		
Feb.	1.9	1.3	1.8	2.1	2.5	2.8	x	1.5	1.2	2.0	2.8	2.1	3.6	1.6		

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new credits in ROL														- percent per annum -	
	banking sector							government							
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
2003 May	25.6	x	24.1	26.1	24.5	x	x	13.8	10.3	10.4	x	9.1	15.5	28.9	
Jun.	16.6	16.6	27.0	27.0	29.2	x	x	20.6	9.0	20.2	6.3	25.7	20.2	26.0	
Jul.	12.5	10.9	14.6	27.2	27.8	x	x	14.3	17.2	17.5	12.7	8.9	13.9	26.9	
Aug.	12.7	11.5	18.6	19.0	30.4	x	x	23.8	9.8	9.3	10.2	8.1	26.7	26.9	
Sep.	19.3	19.3	21.9	25.9	19.0	x	x	28.0	x	x	x	x	28.0	26.0	
Oct.	20.5	20.2	20.7	21.3	15.0	24.8	x	27.7	24.7	26.0	x	x	28.3	x	
Nov.	20.4	20.4	21.3	27.8	20.5	x	x	21.8	x	26.2	x	27.1	21.5	x	
Dec.	21.2	20.8	21.9	28.8	28.7	24.0	x	27.3	25.3	x	x	25.5	27.3	x	
2004 Jan.	21.4	21.4	26.2	26.6	26.8	x	x	19.9	x	x	x	28.0	19.9	x	
Feb.	20.0	20.0	19.2	20.2	25.5	x	x	17.4	14.0	x	21.0	17.7	17.3	24.2	
	individuals							legal persons							
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
2003 May	28.9	22.8	28.7	29.5	28.6	29.1	28.7	24.9	23.1	27.9	24.8	26.5	21.9	23.0	
Jun.	25.6	25.9	27.4	28.0	27.2	25.8	24.3	23.3	22.4	23.6	24.2	23.4	23.7	21.9	
Jul.	26.3	28.8	27.5	32.3	29.9	26.7	24.6	25.9	27.3	26.8	24.8	25.6	23.2	20.4	
Aug.	26.2	29.5	28.9	29.1	29.0	26.7	24.0	24.7	30.3	25.7	24.9	22.7	22.0	21.4	
Sep.	26.5	29.1	25.8	28.7	29.1	26.5	23.0	25.6	24.9	28.4	24.6	25.8	22.3	25.8	
Oct.	26.7	29.5	28.4	32.3	31.0	26.5	23.4	26.2	29.8	26.8	24.5	25.7	22.1	22.7	
Nov.	26.8	30.6	29.2	26.7	30.3	26.6	23.4	25.7	29.6	28.1	24.9	24.1	21.6	20.1	
Dec.	27.4	32.1	27.3	28.8	31.0	27.3	21.9	25.7	28.4	28.4	25.1	25.6	22.0	24.6	
2004 Jan.	27.9	31.8	27.0	30.8	31.4	27.6	21.9	25.4	27.9	27.3	25.1	24.7	22.9	21.8	
Feb.	29.2	29.5	27.2	26.4	30.5	29.3	20.9	25.4	26.4	28.7	23.7	24.6	24.2	23.2	

new time deposits in ROL														- percent per annum -	
	banking sector							government							
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
2003 May	17.2	17.2	18.1	24.4	24.4	x	x	7.4	7.1	16.3	x	x	x	x	
Jun.	17.6	17.6	17.3	x	x	x	x	7.8	4.7	18.7	x	x	x	x	
Jul.	18.2	18.2	17.9	x	x	x	x	12.4	12.4	12.5	x	x	x	x	
Aug.	18.1	18.0	18.7	18.6	x	x	x	12.9	12.9	10.4	x	x	x	x	
Sep.	18.7	18.7	18.0	x	x	17.4	x	13.2	13.2	13.0	14.0	x	x	x	
Oct.	19.5	19.3	19.7	20.0	20.7	x	x	13.9	13.8	14.7	x	x	x	x	
Nov.	19.9	19.9	18.3	x	x	x	x	13.8	13.5	14.8	16.5	x	x	x	
Dec.	20.5	20.4	21.3	x	x	x	x	13.7	13.4	14.9	16.4	5.7	x	x	
2004 Jan.	20.8	20.7	21.4	x	x	x	x	13.7	13.4	14.7	16.3	x	x	x	
Feb.	20.0	20.0	14.8	x	19.8	x	x	13.7	13.5	14.9	x	x	x	x	
	individuals							legal persons							
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
2003 May	12.0	11.2	13.9	16.2	11.9	11.1	x	10.7	10.4	13.3	16.8	15.6	11.4	x	
Jun.	11.7	10.3	14.8	14.5	11.9	12.3	x	9.8	9.5	12.7	14.1	15.4	15.2	x	
Jul.	12.1	12.0	13.4	14.6	11.5	11.9	x	10.8	10.6	12.2	13.0	14.8	15.7	x	
Aug.	12.3	12.1	13.6	15.0	12.1	13.9	x	11.4	11.3	13.0	13.3	14.8	16.0	x	
Sep.	12.7	12.7	13.8	15.0	12.0	14.0	x	11.9	11.6	13.8	14.2	14.6	15.8	x	
Oct.	13.3	13.6	14.7	15.6	12.3	14.2	x	13.5	13.4	13.9	15.5	15.6	15.1	14.2	
Nov.	13.4	13.8	14.6	15.9	12.2	14.6	x	13.6	13.4	15.3	16.5	15.2	17.2	x	
Dec.	13.9	14.5	15.1	16.4	12.3	15.4	x	14.3	13.9	16.2	16.7	16.2	14.9	x	
2004 Jan.	13.8	14.5	15.0	16.2	12.3	14.9	x	14.1	13.9	16.1	16.1	15.8	13.9	x	
Feb.	13.3	13.7	14.4	15.9	12.1	15.2	x	13.7	13.5	15.3	16.5	15.0	14.9	11.1	

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new credits in EUR							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	4.1	4.1	x	x	x	x	x	x	x	x	x	x	x	x
	Jun.	1.6	1.6	x	x	x	6.2	x	5.3	0.3	x	x	3.5	6.3	x
	Jul.	1.5	1.4	2.6	x	x	x	x	5.6	x	x	6.0	6.6	6.0	5.6
	Aug.	1.5	1.4	2.5	x	x	6.2	x	5.6	x	x	5.7	6.6	4.1	5.6
	Sep.	2.1	2.1	x	2.5	x	x	2.5	6.3	x	7.0	5.7	11.0	5.7	3.8
	Oct.	2.1	2.1	9.3	x	x	6.3	x	6.5	x	x	x	11.2	x	3.3
	Nov.	1.8	1.8	x	x	x	x	x	x	x	x	x	x	x	x
	Dec.	2.2	2.1	2.3	x	x	10.3	2.6	4.7	x	4.7	x	4.8	4.7	x
2004	Jan.	2.1	2.1	3.0	x	2.6	x	x	4.0	x	x	x	x	4.0	x
	Feb.	1.9	1.9	2.5	3.2	2.5	x	x	x	x	x	x	x	x	x
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	8.3	7.3	0.9	5.2	9.2	8.2	8.3	6.6	4.5	6.1	6.8	6.8	7.3	6.2
	Jun.	9.2	8.9	9.1	11.2	10.1	10.5	8.6	6.0	4.0	5.3	6.0	6.9	7.8	4.2
	Jul.	9.5	9.8	8.6	5.6	8.4	10.6	9.0	7.4	4.5	5.9	6.6	6.8	8.6	7.1
	Aug.	9.3	8.4	8.6	20.4	11.7	10.3	8.9	6.4	5.3	4.9	6.7	6.3	7.8	7.2
	Sep.	10.0	8.7	8.4	13.8	11.5	10.8	9.6	6.4	4.7	5.8	5.7	6.4	8.6	6.2
	Oct.	10.0	11.5	10.0	7.8	10.6	10.0	10.1	6.4	4.3	4.7	6.8	6.7	9.2	8.8
	Nov.	10.1	11.6	11.1	7.0	9.7	11.0	9.5	6.5	4.8	4.2	5.8	7.1	7.4	6.4
	Dec.	10.5	11.8	9.8	11.2	9.3	11.4	9.9	6.6	6.0	5.6	7.2	6.3	7.5	5.3
2004	Jan.	9.7	4.4	11.4	16.3	10.3	10.4	9.6	6.4	3.9	5.2	5.9	6.8	8.2	5.7
	Feb.	9.7	8.2	7.2	15.3	13.5	10.2	9.7	6.3	4.9	5.7	7.3	6.2	7.0	6.2

		new time deposits in EUR							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	2.4	2.5	0.5	2.5	x	x	x	1.8	1.8	1.8	1.7	x	x	x
	Jun.	2.3	2.3	2.3	x	1.9	x	x	1.5	1.5	1.5	1.4	x	x	x
	Jul.	2.3	2.2	2.4	x	2.2	3.1	x	1.6	1.6	1.5	1.8	x	x	x
	Aug.	2.2	2.2	2.2	x	2.2	x	x	1.4	1.4	1.4	1.5	x	x	x
	Sep.	2.3	2.2	2.4	2.2	2.2	x	x	1.4	1.4	2.0	1.6	x	x	x
	Oct.	2.3	2.3	2.1	2.2	x	2.2	x	1.4	1.4	1.4	1.4	x	x	x
	Nov.	2.2	2.1	2.8	x	2.0	x	x	1.4	1.4	1.4	1.4	x	x	x
	Dec.	2.4	2.4	2.4	2.2	x	x	x	1.5	1.5	1.5	1.5	x	x	x
2004	Jan.	2.4	2.3	2.3	x	x	4.0	x	1.4	1.5	1.4	1.4	x	x	x
	Feb.	2.2	2.2	2.2	x	x	x	x	1.3	1.4	1.3	1.3	x	x	x
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	2.3	1.9	2.5	3.1	4.1	2.9	x	2.0	2.0	2.0	2.5	3.0	2.4	x
	Jun.	2.0	1.9	2.1	2.3	3.4	3.5	x	1.8	1.7	2.0	1.8	3.3	4.3	x
	Jul.	2.2	2.3	2.0	2.3	3.2	2.7	x	2.0	2.0	1.8	2.4	4.4	2.4	x
	Aug.	2.2	2.3	2.0	2.1	2.7	2.8	x	1.9	1.9	1.8	2.6	1.2	2.1	x
	Sep.	2.1	2.3	1.7	2.4	2.7	3.2	x	1.9	1.8	2.4	1.8	3.0	x	x
	Oct.	2.4	2.3	2.5	2.9	2.9	3.2	x	1.9	2.1	1.7	2.1	2.9	2.8	x
	Nov.	2.7	2.3	3.1	3.2	2.9	3.4	x	1.8	1.8	2.2	2.6	2.6	2.8	x
	Dec.	2.6	2.4	2.7	3.0	2.9	3.6	x	1.9	1.9	2.3	2.6	2.5	5.2	x
2004	Jan.	2.5	2.3	2.7	3.0	2.7	3.4	x	1.8	1.8	2.4	2.9	3.2	3.1	x
	Feb.	2.4	2.3	2.6	2.9	2.5	3.5	x	1.8	1.7	2.5	2.9	3.0	4.3	x

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new credits in USD - percent per annum -														
	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	5.1	3.3	3.3	x	x	5.2	2.3	3.7	x	x	4.1	4.0	3.5	x
Jun.	0.9	0.9	x	x	x	x	x	2.4	x	0.9	x	x	3.6	x
Jul.	0.7	0.7	0.8	3.4	3.4	x	x	9.2	x	x	x	9.3	7.2	x
Aug.	0.8	0.8	3.2	x	3.4	5.5	x	x	x	x	x	x	x	x
Sep.	1.0	0.8	1.4	3.1	3.2	x	x	4.4	4.3	4.1	4.5	4.4	4.7	4.2
Oct.	1.5	1.1	3.3	3.1	5.7	4.7	x	x	x	x	x	x	x	x
Nov.	1.3	1.1	2.9	3.5	3.3	x	x	4.3	x	x	x	x	4.9	4.2
Dec.	1.2	1.0	2.4	2.3	2.9	x	x	4.6	x	x	x	x	4.6	4.7
2004 Jan.	1.6	1.2	2.6	2.6	4.0	x	1.8	4.7	x	x	x	x	4.7	x
Feb.	1.1	1.0	1.9	2.3	3.4	2.9	x	x	x	x	x	x	x	x
	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	9.1	9.7	10.2	x	11.4	10.9	7.9	5.7	2.7	4.4	7.2	7.2	7.2	5.6
Jun.	9.3	9.2	9.9	18.5	9.5	10.6	8.6	5.2	4.0	4.3	5.5	6.3	5.3	5.0
Jul.	9.3	9.6	8.6	7.1	11.2	11.1	8.5	5.3	3.9	4.4	6.5	5.6	5.7	8.6
Aug.	9.3	6.2	6.6	24.5	10.9	10.6	8.6	5.7	3.7	4.4	6.3	5.9	9.3	7.1
Sep.	9.2	9.1	9.8	10.7	4.1	10.2	8.9	5.3	3.8	5.6	5.0	6.2	6.3	5.5
Oct.	9.5	8.2	x	13.1	11.0	10.7	9.2	5.4	4.3	3.8	5.9	5.2	6.2	10.0
Nov.	9.7	8.8	7.9	8.0	11.6	11.4	9.3	4.6	2.5	6.1	6.5	6.9	6.8	8.0
Dec.	10.0	8.8	10.9	10.6	11.8	11.6	9.5	6.6	7.6	4.2	6.5	7.1	7.4	8.1
2004 Jan.	9.7	10.9	x	11.3	10.0	11.1	9.0	4.5	5.1	5.3	4.8	4.2	5.1	3.6
Feb.	9.2	8.6	9.0	15.8	7.7	10.0	9.2	4.7	4.4	5.1	5.2	4.8	5.2	3.4

new time deposits in USD - percent per annum -														
	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	1.4	1.6	1.1	x	1.3	x	x	1.2	1.2	1.2	x	x	x	x
Jun.	1.3	1.3	1.2	1.8	0.8	x	x	1.1	1.1	x	x	x	x	x
Jul.	1.5	1.2	1.9	3.1	x	3.5	6.0	1.1	1.1	x	x	x	x	x
Aug.	1.2	1.2	1.3	x	x	0.8	x	1.3	1.3	1.3	x	x	x	x
Sep.	1.3	1.4	1.1	2.8	1.2	x	x	1.3	1.3	x	x	x	x	x
Oct.	1.3	1.3	1.3	1.9	1.2	1.2	x	1.2	1.2	1.2	x	x	x	x
Nov.	1.4	1.3	1.8	x	1.2	2.2	x	1.3	1.3	x	x	x	x	x
Dec.	1.4	1.4	1.9	x	x	x	x	1.4	1.4	1.3	x	x	x	x
2004 Jan.	1.5	1.5	1.2	3.1	1.3	x	x	1.4	1.4	1.5	x	x	x	x
Feb.	1.3	1.3	1.0	1.1	x	x	x	1.7	1.4	x	x	x	x	5.0
	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	1.5	1.2	1.6	2.0	3.2	2.6	x	1.2	1.1	2.1	3.0	2.6	1.1	x
Jun.	1.3	1.1	1.4	1.7	2.4	2.4	x	1.0	1.0	1.4	1.9	0.6	1.2	x
Jul.	1.3	1.2	1.3	1.5	2.2	2.2	x	1.0	0.9	1.7	2.2	2.9	x	x
Aug.	1.3	1.3	1.2	1.4	2.1	2.2	x	1.0	0.9	1.6	1.0	2.1	1.9	x
Sep.	1.4	1.3	1.3	1.6	2.1	2.6	x	1.1	1.0	1.7	0.7	1.9	1.8	x
Oct.	1.6	1.3	1.6	2.2	2.6	3.2	x	1.2	1.2	1.2	3.0	2.8	1.8	x
Nov.	1.7	1.3	2.1	2.4	2.7	3.0	x	1.1	1.1	1.6	2.4	2.1	1.9	x
Dec.	1.7	1.5	1.8	2.3	2.6	2.8	x	1.3	1.2	1.9	3.4	1.7	1.6	x
2004 Jan.	1.7	1.4	1.9	2.2	2.6	2.6	x	1.2	1.1	2.2	3.1	2.6	3.3	x
Feb.	1.6	1.4	1.8	2.3	2.3	2.7	x	1.1	1.0	1.5	2.4	2.1	2.7	x

Legend <=1M=less than a 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 are calculated according to NBR's Norm No.2/02.21.2003.

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

Period	Reference rate (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2003 Feb.	19.20	–	x	–	x	–	x	–	x	3,139.7	18.38	58,734.3	19.11
Mar.	18.40	–	x	–	x	–	x	–	x	2,952.7	17.42	60,808.1	17.58
Apr.	17.40	–	x	–	x	–	x	–	x	2,747.5	17.91	62,079.0	17.82
May	17.90	–	x	–	x	–	x	–	x	2,659.8	18.23	57,926.7	18.23
Jun.	18.20	–	x	–	x	–	x	–	x	1,751.3	18.25	49,781.3	18.24
Jul.	18.20	–	x	–	x	–	x	–	x	2,798.3	18.25	57,592.5	18.25
Aug.	18.20	–	x	–	x	–	x	–	x	2,704.7	19.11	54,414.2	18.79
Sep.	19.11	–	x	–	x	–	x	–	x	3,106.7	19.25	64,607.5	19.24
Oct.	19.25	–	x	–	x	–	x	–	x	3,115.1	20.19	67,318.9	19.82
Nov.	20.19	–	x	–	x	–	x	–	x	2,775.7	20.41	58,716.0	20.28
Dec.	20.41	–	x	–	x	–	x	–	x	3,590.7	21.25	65,219.6	20.95
2004 Jan.	21.25	–	x	–	x	–	x	–	x	2,396.4	21.25	61,023.1	21.25
Feb.	21.25	–	x	–	x	–	x	–	x	3,836.4	21.25	65,067.2	21.25
Mar.	21.25	–	x	–	x	–	x	–	x	3,242.2	21.25	63,746.8	21.25

9b. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO BANKS

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2003 Feb.	–	45.0	2,296.0	5.0
Mar.	–	1) 45.0	30.0	5.0
Apr.	–	30.0	40.5	5.0
May	–	30.0	–	5.0
Jun.	–	30.0	122.0	5.0
Jul.	–	30.0	98.0	5.0
Aug.	–	30.0	73.0	5.0
Sep.	–	30.0	1,070.0	5.0
Oct.	–	30.0	2,139.5	5.0
Nov.	–	30.0	382.0	5.0
Dec.	–	30.0	10,549.0	5.0
2004 Jan.	–	30.0	25.0	5.0
Feb.	–	30.0	1,061.0	5.0
Mar.	–	1) 30.0	60.0	5.0

1) 30 percent since March 31, 2003.

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2003 Feb.	6.25	0.75	1.0	18.0	25.0
Mar.	6.25	0.75	1.0	18.0	25.0
Apr.	6.25	0.75	1.0	18.0	25.0
May	6.25	0.75	1.0	18.0	25.0
Jun.	6.25	0.75	1.0	18.0	25.0
Jul.	6.0	0.75	1.0	18.0	25.0
Aug.	6.0	0.75	1.0	18.0	25.0
Sep.	6.0	0.75	1.0	18.0	25.0
Oct.	6.0	0.75	1.0	18.0	25.0
Nov.	6.0	0.75	1.0	18.0	25.0
Dec.	6.0	0.75	1.0	18.0	25.0
2004 Jan.	6.0	0.75	1.0	18.0	25.0
Feb.	6.0	0.75	1.0	18.0	25.0
Mar.	6.0	0.75	1.0	18.0	25.0

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Convertible currencies 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	373,210,971	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2003 Feb.	310,651,898	296,356,915	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142
Mar.	312,776,385	298,469,530	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057
Apr.	315,018,836	300,696,921	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056
May	301,542,080	289,773,284	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579
Jun.	308,789,327	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349
Jul.	334,728,358	322,976,829	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169
Aug.	348,846,141	335,829,983	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650
Sep.	358,290,669	346,027,074	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870
Oct.	372,865,809	361,076,086	39,539,701	36,396,406	423	5,868,513	27,338	30,500,132	234,968,027	112,124
Nov.	367,312,491	354,710,364	39,541,467	26,541,291	385	7,943,386	26,884	18,570,636	238,558,931	9,038
Dec.	373,210,971	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.	367,780,376	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975
Feb.	366,780,481	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074

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

(continued)

- ROL million; 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	12,776,558	45,278	x	x	x	x
2003 Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	x	x	x
May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	11,768,796	50,500	x	x	x	x
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,950	48,780	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	11,751,529	48,527	x	x	x	x
Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	13,016,158	45,930	x	x	x	x
Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x
Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	11,789,723	46,846	x	x	x	x
Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	12,602,127	49,329	x	x	x	x
Dec.	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	12,776,558	45,278	x	x	x	x
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	12,317,361	45,640	x	x	x	x
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	12,494,629	47,117	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State 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 Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
May	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
Jun.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
Jul.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
Aug.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
Sep.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Oct.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Nov.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Dec.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Jan.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Feb.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	

(continued)

- ROL million; 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	-	12,726,076	-	118,166	2,365,703	1,344,402	8,897,805	373,210,971	70,237,508	19,519,531	-
2003 Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-
Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	61,801,898	14,164,017	-
Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	64,498,026	16,861,642	-
May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	63,894,129	15,642,853	-
Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,327	64,141,824	15,781,672	-
Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	63,890,417	15,530,298	-
Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	64,129,276	15,770,455	-
Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	-
Oct.	-	11,737,673	-	400,063	2,190,384	253,935	8,893,291	372,865,809	69,328,728	20,971,443	-
Nov.	-	12,547,594	-	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	-
Dec.	-	12,726,076	-	118,166	2,365,703	1,344,402	8,897,805	373,210,971	70,237,508	19,519,531	-
2004 Jan.	-	12,266,517	-	118,166	2,417,929	1,344,131	8,386,291	367,780,376	70,137,369	19,419,367	-
Feb.	-	12,442,308	-	118,165	2,469,139	1,345,856	8,509,148	366,780,481	69,165,144	18,447,218	-

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions				Foreign liabilities in ROL
	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x		x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-
Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-
Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-
May	-	15,642,853	-	-	-	48,251,276	47,534,456	711,993	4,827	-
Jun.	-	15,781,672	-	-	-	48,360,152	47,534,456	820,740	4,956	-
Jul.	-	15,530,298	-	-	-	48,360,119	47,534,456	820,740	4,923	-
Aug.	-	15,770,455	-	-	-	48,358,821	47,534,456	819,240	5,125	-
Sep.	-	15,414,795	-	-	-	48,358,643	47,534,456	819,240	4,947	-
Oct.	-	20,971,443	-	-	-	48,357,285	47,534,456	817,740	5,089	-
Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-
Dec.	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2004 Jan.	-	19,419,367	-	-	-	50,718,002	49,898,044	815,040	4,918	-
Feb.	-	18,447,218	-	-	-	50,717,926	49,898,044	815,040	4,842	-

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES													
	Total	Currency issue	Float	Equity interest in:							Deposits of foreign 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	302,973,463	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2003 Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
Mar.	250,974,487	50,813,458	-	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
Apr.	250,520,810	56,684,024	-	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
May	237,647,951	54,250,782	-	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	x	x	x	x
Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	x	x	x	x
Jul.	270,837,941	59,292,843	297,310	5,499,333	3,185,324	988,300	320,482	87,262	852,089	65,876	x	x	x	x
Aug.	284,716,865	63,719,161	-	5,681,908	3,185,324	992,410	469,380	90,847	875,365	68,582	x	x	x	x
Sep.	294,517,232	63,821,698	740,660	5,665,331	3,185,324	988,786	472,010	87,685	865,331	66,195	x	x	x	x
Oct.	303,537,081	62,717,564	189,555	5,710,696	3,185,324	991,681	486,080	90,211	889,298	68,102	x	x	x	x
Nov.	298,826,956	62,017,091	-	5,710,505	3,185,324	990,528	489,190	89,205	888,916	67,342	x	x	x	x
Dec.	302,973,463	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.	297,643,007	60,711,475	47,077	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x
Feb.	297,615,337	63,378,832	-	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State 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	-9,285,571	172,416	146,491	-9,604,478	67,345,367	58,785,829	3,678,661	4,880,877
2003 Feb.	138,612,200	14,298,387	1,605,285	12,693,102	-1,243,846	172,416	146,491	-1,562,753	42,336,390	33,843,162	3,459,065	5,034,163
Mar.	140,415,989	12,654,054	2,636,321	10,017,733	-1,784,848	172,416	146,491	-2,103,755	43,533,906	35,188,266	3,459,065	4,886,575
Apr.	136,679,478	8,320,343	1,657,662	6,662,681	-2,320,689	172,416	146,491	-2,639,596	45,759,695	37,479,002	3,459,065	4,821,628
May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,805	38,632,954	3,504,409	5,255,442
Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138
Jul.	135,354,098	28,294,295	11,422,309	16,871,986	-4,128,128	172,416	146,491	-4,447,035	46,228,190	37,313,094	3,504,409	5,410,687
Aug.	144,670,800	27,436,132	11,479,877	15,956,255	-5,015,055	172,416	146,491	-5,333,962	48,223,919	39,797,568	3,504,409	4,921,942
Sep.	149,521,353	30,258,285	14,456,098	15,802,187	-6,068,288	172,416	146,491	-6,387,195	50,578,193	42,457,127	3,504,409	4,616,657
Oct.	155,774,814	30,609,069	13,422,036	17,187,033	-7,073,663	172,416	146,491	-7,392,570	55,609,046	47,926,665	3,504,409	4,177,972
Nov.	155,301,678	26,508,693	13,650,019	12,858,674	-7,962,588	172,416	146,491	-8,281,495	57,251,577	50,132,526	3,504,409	3,614,642
Dec.	162,096,503	11,906,590	10,888,286	1,018,304	-9,285,571	172,416	146,491	-9,604,478	67,345,367	58,785,829	3,678,661	4,880,877
2004 Jan.	157,440,310	17,894,339	1,617,035	16,277,304	-10,261,939	172,416	146,491	-10,580,846	66,119,605	57,526,108	3,678,661	4,914,836
Feb.	159,502,209	16,610,561	1,916,772	14,693,789	-11,311,417	172,416	146,491	-11,630,324	63,769,564	54,752,727	3,678,661	5,338,176

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS							
		Total	Convertible currencies					Foreign securities	Other
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks			
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	617,231,799	35,360,037	35,322,521	5,536,683	23,885,921	4,074,259	757,087	1,068,572	
2003 Feb.	486,268,460	38,201,404	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	
Mar.	493,673,354	35,573,572	35,538,040	3,704,434	26,032,258	3,483,532	915,242	1,402,574	
Apr.	495,749,608	32,297,359	32,261,379	4,124,694	22,713,881	3,554,527	787,616	1,080,661	
May	503,790,987	38,817,402	38,782,179	4,077,232	29,142,515	3,611,544	824,259	1,126,629	
Jun.	518,290,665	41,155,089	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439	
Jul.	517,237,802	38,651,786	38,615,665	5,216,150	27,348,962	3,621,869	1,213,713	1,214,970	
Aug.	543,447,273	36,997,936	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922	
Sep.	560,639,598	36,923,962	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736	
Oct.	581,834,096	34,899,042	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429	
Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192	
Dec.	617,231,799	35,360,037	35,322,521	5,536,683	23,885,921	4,074,259	757,087	1,068,572	
2004 Jan.	631,714,776	43,290,906	43,252,412	3,832,818	33,361,813	4,128,954	971,423	957,404	
Feb.	632,650,683	41,773,684	41,735,853	3,959,416	31,646,785	4,092,444	949,694	1,087,514	

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS									
	Non-convertible currencies					Total	Vault cash	Domestic credit		
	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	Other			Total	Non-government credit	
						Total	In ROL			
1996	10,180	-	-	10,180	-	48,468,468	519,718	32,310,520	26,841,440	16,942,968
1997	8,418	-	-	8,403	15	86,632,395	426,834	46,999,700	35,900,662	16,232,369
1998	12,374	-	34	12,341	-	130,703,292	771,666	77,919,531	59,086,517	24,272,609
1999	48	-	48	-	-	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938
2000	30,608	-	-	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	51	-	35,120	-	301,180,108	4,320,045	156,248,569	118,254,451	47,533,320
2002	16,527	-	-	16,514	13	438,294,327	7,194,139	222,522,654	178,727,969	66,728,798
2003	37,516	-	-	17,412	20,105	581,871,762	7,197,050	331,715,927	302,983,407	135,040,418
2003 Feb.	35,178	-	-	16,409	18,769	448,067,055	3,587,380	234,509,221	188,484,686	73,213,618
Mar.	35,533	-	-	16,596	18,937	458,099,782	4,899,319	241,843,054	196,819,146	77,108,949
Apr.	35,980	-	-	16,876	19,103	463,452,249	5,061,628	247,776,589	205,602,909	81,246,724
May	35,223	-	-	16,485	18,738	464,973,585	3,986,799	257,260,048	216,769,656	88,830,521
Jun.	36,370	-	-	16,917	19,453	477,135,577	5,483,571	271,537,765	223,525,161	95,117,789
Jul.	36,122	-	-	16,732	19,390	478,586,015	4,783,866	266,223,117	230,683,986	99,715,943
Aug.	37,562	-	-	17,548	20,014	506,449,338	5,170,719	279,966,490	246,429,771	106,127,500
Sep.	36,120	-	-	16,847	19,272	523,715,636	5,635,482	291,649,075	260,309,839	114,040,884
Oct.	37,924	-	-	17,678	20,246	546,935,053	4,661,573	303,906,849	274,894,236	120,555,603
Nov.	37,838	-	-	17,668	20,170	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559
Dec.	37,516	-	-	17,412	20,105	581,871,762	7,197,050	331,715,927	302,983,407	135,040,418
2004 Jan.	38,494	-	-	17,916	20,578	588,423,870	4,697,327	341,926,945	312,474,286	141,855,861
Feb.	37,831	-	-	17,570	20,261	590,876,998	5,018,179	342,020,043	314,188,671	142,747,664

(continued) - ROL million; end of period -

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)	
		state	private				state	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 Feb.	54,485,362	53,034,321	6,579,903	40,835,716	5,208,609	410,094	1,451,041	12,081	1,231,864	179,229	27,868
Mar.	56,684,976	55,092,420	6,930,375	42,242,160	5,462,333	457,553	1,592,557	20,238	1,357,065	172,600	42,655
Apr.	58,667,593	56,694,991	7,241,673	43,544,449	5,445,539	463,329	1,972,603	39,823	1,733,701	175,920	23,158
May	61,959,781	59,462,483	7,272,171	45,176,842	6,578,881	434,590	2,497,298	195,605	2,035,413	239,293	26,988
Jun.	64,534,857	62,370,165	8,311,234	46,625,727	6,841,193	592,010	2,164,692	33,621	1,873,764	228,972	28,335
Jul.	64,131,063	62,582,627	8,082,564	46,110,095	7,802,495	587,473	1,548,435	33,476	1,250,448	226,014	38,497
Aug.	64,774,959	63,040,660	7,670,123	46,760,326	8,012,074	598,137	1,734,299	36,345	1,433,786	225,732	38,435
Sep.	69,050,074	67,189,482	7,514,968	49,137,458	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786
Oct.	71,664,978	70,092,519	7,937,019	50,842,491	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510
Nov.	73,585,736	71,942,113	7,239,099	54,708,147	9,070,412	924,455	1,643,623	53,516	1,326,635	228,987	34,485
Dec.	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2004 Jan.	76,969,596	75,484,153	7,806,202	57,517,471	9,012,038	1,148,441	1,485,443	49,426	1,196,374	214,756	24,887
Feb.	77,345,041	75,725,049	6,098,958	59,348,851	8,929,057	1,348,182	1,619,992	58,547	1,321,118	221,792	18,535

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; 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	private				state	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	56,532,560	56,299,644	5,257,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2003 Feb.	16,483,425	16,408,466	1,609,128	4,819,173	9,597,225	382,940	74,958	148	29,705	44,864	241
Mar.	18,104,126	18,012,511	1,449,683	4,982,522	11,149,593	430,713	91,615	4,464	38,941	47,983	227
Apr.	20,183,965	20,077,427	1,110,541	5,308,916	12,894,175	763,795	106,537	73	50,539	55,287	638
May	24,323,443	24,147,348	1,138,500	5,975,545	16,215,479	817,825	176,096	511	55,368	118,492	1,724
Jun.	27,764,734	27,573,682	1,336,929	6,468,077	19,036,344	732,332	191,053	479	50,922	138,163	1,488
Jul.	32,582,850	32,386,974	1,921,037	6,878,597	22,810,428	776,913	195,876	361	59,526	133,579	2,410
Aug.	37,862,656	37,640,416	3,309,540	7,202,493	26,338,769	789,614	222,240	1,936	63,787	154,209	2,307
Sep.	41,186,588	40,958,881	3,696,472	7,733,501	28,420,662	1,108,246	227,707	1,063	68,262	154,338	4,044
Oct.	44,734,968	44,516,946	3,670,276	8,153,629	31,627,735	1,065,306	218,022	1,245	63,128	150,425	3,223
Nov.	49,680,138	49,434,552	4,591,172	8,131,073	35,564,180	1,148,126	245,586	1,831	57,644	182,063	4,049
Dec.	56,532,560	56,299,644	5,257,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2004 Jan.	59,193,563	58,911,937	4,322,695	10,399,484	43,039,046	1,150,712	281,626	1,019	70,436	203,483	6,687
Feb.	59,622,591	59,288,413	5,093,781	9,867,974	43,114,114	1,212,545	334,177	3,462	73,296	249,929	7,490

1) Insurance companies included.

(continued)

- ROL million; 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	private				state	private			
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	5,543,417	5,541,008	1,152,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 Feb.	2,244,831	2,242,609	-	100,016	2,051,662	90,930	2,223	-	67	2,156	-
Mar.	2,319,846	2,317,782	6,220	101,919	2,098,496	111,147	2,064	-	47	2,017	-
Apr.	2,395,166	2,391,700	6,219	103,203	2,215,554	66,723	3,466	-	1,357	2,110	-
May	2,547,297	2,542,866	6,233	89,936	2,390,206	56,491	4,431	-	2,123	2,307	-
Jun.	2,818,198	2,815,982	6,252	187,730	2,589,391	32,610	2,216	-	13	2,203	-
Jul.	3,002,030	3,000,071	6,849	226,475	2,733,789	32,959	1,959	-	18	1,942	-
Aug.	3,489,885	3,487,459	351,296	240,783	2,810,278	85,102	2,426	-	15	2,411	-
Sep.	3,804,222	3,798,116	512,949	275,777	2,921,519	87,870	6,106	-	3,723	2,383	-
Oct.	4,155,656	4,152,745	512,949	513,570	3,019,078	107,148	2,911	-	822	2,089	-
Nov.	4,530,685	4,527,987	673,349	646,887	3,089,416	118,335	2,698	-	53	2,645	-
Dec.	5,543,417	5,541,008	1,152,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2004 Jan.	5,692,703	5,689,550	1,169,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-
Feb.	5,780,032	5,776,819	1,199,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
	Total	Short-term credit						Overdue				
Total		Current	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
	state		private	state				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	167,942,989	77,129,634	75,230,270	5,348,112	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 Feb.	115,271,068	68,961,232	67,226,235	7,203,605	56,461,939	660,156	2,900,534	1,734,998	-	1,701,271	14,630	19,096
Mar.	119,710,197	69,835,773	68,181,959	5,819,822	57,904,302	666,277	3,791,557	1,653,814	526	1,636,344	10,860	6,084
Apr.	124,356,185	72,111,789	70,191,601	6,449,882	58,758,096	785,204	4,198,418	1,920,188	3,617	1,862,848	8,558	45,165
May	127,939,135	72,621,959	70,733,270	6,328,295	58,213,811	769,988	5,421,176	1,888,689	203	1,830,788	9,122	48,576
Jun.	128,407,372	69,243,495	67,440,827	6,174,124	56,951,203	842,699	3,472,801	1,802,669	0	1,770,745	11,198	20,726
Jul.	130,968,043	68,746,316	66,804,178	5,091,357	56,162,558	2,063,805	3,486,458	1,942,138	20,665	1,900,877	9,743	10,853
Aug.	140,302,271	71,963,683	70,021,240	5,555,371	59,338,535	1,180,659	3,946,675	1,942,444	940	1,908,592	10,329	22,583
Sep.	146,268,955	74,666,206	72,439,074	4,957,693	62,012,202	1,161,815	4,307,365	2,227,132	9,352	2,185,509	7,863	24,409
Oct.	154,338,633	77,671,646	75,648,143	5,705,970	64,222,830	1,268,061	4,451,282	2,023,503	39,610	1,949,236	15,953	18,704
Nov.	159,429,589	75,726,157	73,777,282	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853
Dec.	167,942,989	77,129,634	75,230,270	5,348,112	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2004 Jan.	170,618,424	77,337,821	75,211,297	4,827,236	65,049,637	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550
Feb.	171,441,007	76,549,453	74,221,492	4,413,673	64,314,060	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit (continued)											
	Total	Medium-term credit						Overdue				
Total		Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)			
	state					private	state			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 Feb.	34,531,090	34,147,141	6,484,009	23,190,509	1,772,838	2,699,785	383,948	53,947	314,492	13,849	1,661	
Mar.	36,140,894	35,800,854	6,003,113	24,915,263	1,914,573	2,967,905	340,040	58,199	268,992	11,554	1,295	
Apr.	36,345,971	35,843,536	6,018,460	24,621,043	2,159,960	3,044,072	502,435	58,782	431,120	10,410	2,124	
May	37,891,964	37,649,726	6,184,864	25,027,631	2,377,114	4,060,116	242,238	72,234	151,916	9,822	8,266	
Jun.	40,021,517	39,771,762	5,923,002	27,343,697	2,976,114	3,528,949	249,754	55,810	177,673	12,136	4,135	
Jul.	39,805,067	39,541,815	5,882,858	26,244,548	3,412,646	4,001,762	263,252	55,055	194,705	10,645	2,847	
Aug.	43,432,906	43,179,921	6,231,135	28,954,453	3,684,715	4,309,617	252,985	60,705	173,376	13,996	4,908	
Sep.	47,107,536	46,732,934	6,355,023	31,174,565	3,848,083	5,355,263	374,602	107,894	245,002	18,052	3,654	
Oct.	50,000,480	49,523,575	7,071,510	32,221,092	4,797,355	5,433,618	476,905	61,947	395,355	18,582	1,021	
Nov.	54,837,595	54,567,195	5,884,658	36,362,016	6,168,930	6,151,591	270,400	64,101	173,555	27,993	4,750	
Dec.	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941	
2004 Jan.	60,111,261	59,789,626	6,992,459	38,796,804	6,719,877	7,280,486	321,635	60,268	222,776	33,706	4,886	
Feb.	61,482,397	61,170,471	7,656,589	39,487,943	6,574,469	7,451,470	311,926	59,491	201,843	42,513	8,079	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; 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	private				state	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 Feb.	11,778,746	11,752,573	873,151	5,229,066	3,702,652	1,947,704	26,173	1,025	24,819	329	-
Mar.	13,733,529	13,686,505	1,726,060	5,627,954	4,294,242	2,038,249	47,024	-	46,748	276	-
Apr.	15,898,425	15,849,568	1,701,570	6,733,367	5,051,341	2,363,290	48,857	-	48,502	355	-
May	17,425,211	17,391,257	1,718,457	7,279,469	5,806,096	2,587,235	33,955	-	33,488	466	-
Jun.	19,142,360	19,135,159	1,687,609	7,778,453	6,912,174	2,756,923	7,201	165	6,499	537	-
Jul.	22,416,660	22,378,892	2,624,694	9,165,167	8,120,804	2,468,228	37,768	338	36,752	678	-
Aug.	24,905,682	24,882,269	2,767,230	10,086,085	9,410,646	2,618,309	23,412	2,847	19,723	842	-
Sep.	24,495,212	24,452,509	2,500,136	8,408,133	10,634,927	2,909,314	42,703	1,661	40,207	835	-
Oct.	26,666,508	26,656,259	2,568,636	8,504,622	11,966,593	3,616,407	10,249	1,647	7,556	1,046	-
Nov.	28,865,838	28,851,801	2,851,257	9,115,003	13,257,938	3,627,603	14,037	-	12,650	1,387	-
Dec.	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004 Jan.	33,169,342	33,129,183	3,556,509	10,036,040	15,544,716	3,991,918	40,159	1,052	37,263	1,831	14
Feb.	33,409,157	33,379,872	3,494,573	9,629,867	16,233,944	4,021,489	29,285	2,058	25,263	1,931	33

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)							LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets			Total		Total	Short-term			
				Government	Total	Net unfavourable differences from foreign assets and liabilities				Other	Total	Convertible currencies	
												Total	Borrowings from foreign banks
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735		
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938		
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367		
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303		
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591		
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467		
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549		
2003	28,732,520	28,506	180,879,153	62,051,125	95,031	61,956,094	617,231,799	72,159,499	39,796,499	39,389,325	4,242,288		
2003 Feb.	46,024,535	10,595	150,997,259	58,962,601	242,468	58,720,133	486,268,460	36,974,063	16,964,116	16,780,944	1,428,996		
Mar.	45,023,908	10,045	153,681,326	57,666,038	217,607	57,448,430	493,673,354	39,482,013	19,987,913	19,731,510	3,268,865		
Apr.	42,173,680	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,608	41,011,520	19,198,915	18,901,703	2,446,304		
May	40,490,392	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,987	44,410,150	22,150,410	21,863,597	3,291,854		
Jun.	48,012,604	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	45,905,485	23,531,781	23,180,801	2,918,809		
Jul.	35,539,131	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,802	45,340,491	22,202,343	21,784,441	3,137,315		
Aug.	33,536,719	377,223	159,009,371	61,925,534	10,269	61,915,265	543,447,273	49,579,819	25,563,055	25,214,601	3,152,222		
Sep.	31,339,236	382,663	163,727,883	62,320,532	68,672	62,251,860	560,639,598	55,473,714	29,913,847	29,440,499	2,554,655		
Oct.	29,012,612	374,906	174,628,040	63,363,687	22,503	63,341,184	581,834,096	59,589,432	33,397,843	32,935,354	3,866,538		
Nov.	27,420,602	372,342	170,264,869	64,548,531	58,904	64,489,627	594,027,378	68,586,409	41,688,875	41,294,604	5,204,531		
Dec.	28,732,520	28,506	180,879,153	62,051,125	95,031	61,956,094	617,231,799	72,159,499	39,796,499	39,389,325	4,242,288		
2004 Jan.	29,452,659	69,949	177,358,320	64,371,329	211,177	64,160,152	631,714,776	74,650,129	41,243,647	40,811,912	5,101,961		
Feb.	27,831,371	27,951	176,012,640	67,798,185	225,777	67,572,407	632,650,683	70,178,660	36,618,014	36,133,062	5,113,634		

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued) - ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES					
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits				
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies				Total	Total	Demand deposits		Economic agents by majority ownership
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements					Total	state		private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666	
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163	
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150	
1999	1,487,865	2,107,528	47,685	43	—	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113	
2000	1,955,636	3,428,940	67,934	—	—	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498	
2001	6,346,197	4,703,569	244,837	—	—	8,944,233	331,250,138	234,876,529	28,673,276	4,633,268	19,133,221	
2002	9,372,337	6,422,334	194,719	—	—	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584	
2003	24,926,081	10,220,956	407,174	—	—	32,363,001	545,072,300	402,772,899	55,281,363	6,203,856	37,321,128	
2003 Feb.	8,612,937	6,739,011	183,172	—	—	20,009,947	449,294,397	321,628,691	32,516,152	4,424,653	20,111,041	
Mar.	9,393,578	7,069,067	256,403	—	—	19,494,100	454,191,341	323,583,458	34,072,972	4,613,384	21,528,264	
Apr.	9,691,931	6,763,468	297,212	—	—	21,812,605	454,738,088	327,019,684	36,245,327	4,920,029	22,554,230	
May	11,181,988	7,389,755	286,813	—	—	22,259,741	459,380,837	328,884,290	34,805,792	3,626,655	22,075,113	
Jun.	12,739,718	7,522,274	350,980	—	—	22,373,704	472,385,180	335,964,516	39,610,321	4,769,094	24,702,910	
Jul.	11,036,105	7,611,021	417,903	—	—	23,138,148	471,897,311	336,415,100	39,264,734	4,069,608	25,335,988	
Aug.	13,955,024	8,107,355	348,454	—	—	24,016,763	493,867,454	348,893,085	41,467,108	3,747,418	27,838,905	
Sep.	17,206,921	9,678,923	473,348	—	—	25,559,866	505,165,884	356,325,725	43,371,298	3,748,856	29,483,199	
Oct.	18,492,345	10,576,472	462,489	—	—	26,191,589	522,244,664	365,756,387	42,221,906	3,630,950	28,520,104	
Nov.	23,725,279	12,364,794	394,271	—	—	26,897,534	525,440,969	368,391,777	42,150,739	4,671,255	26,760,990	
Dec.	24,926,081	10,220,956	407,174	—	—	32,363,001	545,072,300	402,772,899	55,281,363	6,203,856	37,321,128	
2004 Jan.	21,761,903	13,948,047	431,736	—	—	33,406,482	557,064,647	396,248,826	46,271,582	5,200,472	29,538,731	
Feb.	18,707,349	12,312,079	484,952	—	—	33,560,646	562,472,023	400,154,847	45,793,781	5,620,624	28,095,250	

(continued) - ROL million; 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	76,738,005	50,086,955	11,749,924	14,901,127
2003 Feb.	4,284,830	23,645	3,671,983	92,752,991	3,993,379	88,759,612	48,326,119	26,802,133	9,216,584	12,307,402
Mar.	4,265,006	116,021	3,550,297	93,097,574	3,830,965	89,266,609	50,096,366	27,847,768	9,185,959	13,062,639
Apr.	4,854,894	58,833	3,857,341	94,126,327	4,455,879	89,670,448	50,394,997	27,523,090	9,907,348	12,964,559
May	4,746,791	27,189	4,330,045	93,632,565	4,410,172	89,222,393	50,158,456	26,771,946	10,677,037	12,709,473
Jun.	5,556,886	25,453	4,555,979	93,925,930	4,678,041	89,247,889	49,737,511	26,618,513	10,676,730	12,442,268
Jul.	5,469,649	24,530	4,364,960	93,961,141	5,007,534	88,953,607	50,619,545	28,067,612	10,180,096	12,371,837
Aug.	5,478,214	25,243	4,377,328	94,990,056	5,208,680	89,781,376	55,271,588	32,461,395	10,414,332	12,395,861
Sep.	5,106,535	26,910	5,005,798	94,845,258	5,064,285	89,780,973	58,489,291	34,113,600	10,421,426	13,954,265
Oct.	5,426,632	27,093	4,617,127	95,854,702	4,900,491	90,954,211	60,298,665	35,861,942	10,583,609	13,853,114
Nov.	5,772,774	30,923	4,914,796	97,159,522	5,156,506	92,003,016	60,909,538	35,640,846	10,953,756	14,314,937
Dec.	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,005	50,086,955	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

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand					Time		
Total		Economic agents by majority ownership		Household deposits	Other 1)	Total	Economic agents by majority ownership		
	state	private	state				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	171,168,702	59,351,235	4,668,483	28,286,800	19,371,436	7,024,517	111,817,467	5,172,830	20,170,799
2003 Feb.	148,033,429	53,712,005	6,259,215	28,223,972	13,828,434	5,400,384	94,321,424	10,519,717	15,153,266
Mar.	146,316,546	50,637,085	6,108,962	24,601,437	14,559,012	5,367,674	95,679,461	9,100,151	16,252,209
Apr.	146,253,033	50,980,821	5,217,490	24,192,316	15,590,117	5,980,898	95,272,211	7,691,835	15,968,137
May	150,287,477	50,661,692	5,054,083	22,936,650	16,472,616	6,198,343	99,625,785	6,958,573	17,484,532
Jun.	152,690,754	54,261,898	4,382,231	26,158,578	17,186,223	6,534,866	98,428,856	6,661,718	16,225,431
Jul.	152,569,680	52,776,269	4,491,316	24,590,512	17,076,804	6,617,637	99,793,411	6,801,379	16,935,395
Aug.	157,164,333	54,516,725	5,496,862	24,896,447	17,720,805	6,402,612	102,647,608	5,947,102	17,908,458
Sep.	159,619,878	57,477,585	5,148,133	27,793,074	18,031,394	6,504,983	102,142,293	4,862,055	18,312,139
Oct.	167,381,114	58,730,864	5,987,403	26,929,286	18,785,933	7,028,243	108,650,250	5,955,091	19,167,465
Nov.	168,171,978	59,374,916	4,921,549	28,270,457	19,091,193	7,091,716	108,797,062	4,688,767	19,822,871
Dec.	171,168,702	59,351,235	4,668,483	28,286,800	19,371,436	7,024,517	111,817,467	5,172,830	20,170,799
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

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Convertible currency deposits (continued)									
	Time (continued)			Float	Interbank liabilities	Public deposits				
Household deposits	Other 1)	Restricted 2)	Total			Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
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	18,186,112	18,754,702	12,980,734	5,758,800	0	15,168
2003 Feb.	53,126,095	3,560,442	11,961,905	4,660,784	12,069,836	14,546,290	10,876,800	3,630,091	124	39,276
Mar.	53,706,898	3,657,216	12,962,987	5,202,987	12,738,690	16,127,551	12,345,906	3,738,204	52	43,388
Apr.	55,122,090	3,403,649	13,086,501	3,720,120	12,909,488	15,818,228	11,825,996	3,950,777	148	41,306
May	56,660,526	4,245,949	14,276,205	4,926,068	12,334,541	15,674,070	11,671,462	3,977,698	160	24,749
Jun.	58,129,642	3,850,663	13,561,401	6,049,478	11,031,203	18,019,941	13,808,696	4,187,397	37	23,812
Jul.	58,280,612	3,805,665	13,970,360	5,603,632	11,016,484	17,627,386	12,952,086	4,643,488	77	31,735
Aug.	61,431,971	3,962,756	13,397,320	5,386,062	14,118,832	20,213,380	15,424,547	4,759,305	83	29,444
Sep.	61,349,816	3,946,887	13,671,396	6,400,512	13,758,365	19,212,175	14,557,062	4,621,318	33	33,762
Oct.	63,868,596	3,823,752	15,835,347	7,094,870	18,649,768	19,465,974	14,670,454	4,760,362	198	34,960
Nov.	64,834,143	3,873,172	15,578,109	8,795,666	14,380,909	19,512,608	13,917,705	5,563,155	134	31,615
Dec.	66,892,518	4,299,811	15,281,509	1,097,956	18,186,112	18,754,702	12,980,734	5,758,800	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

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included. 2) Certificates of deposit included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; 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	80,630,173	67,686,638	37,809,038	12,943,535	23,630,457	679,611	22,950,846
2003 Feb.	68,371,431	57,380,972	33,354,059	10,990,459	28,017,365	548,174	27,469,191
Mar.	66,869,588	52,857,700	33,544,690	14,011,888	29,669,067	539,011	29,130,056
Apr.	65,330,936	53,673,522	33,685,869	11,657,414	29,939,632	564,212	29,375,420
May	67,279,862	55,605,978	35,152,068	11,673,885	30,282,005	615,003	29,667,002
Jun.	69,272,245	57,529,005	35,596,001	11,743,241	32,047,796	590,862	31,456,934
Jul.	71,155,993	58,456,195	35,938,965	12,699,798	30,078,716	550,733	29,527,983
Aug.	73,250,213	60,426,492	35,947,122	12,823,722	32,005,882	599,996	31,405,886
Sep.	74,692,181	61,834,640	36,104,888	12,857,541	34,776,926	626,337	34,150,589
Oct.	77,524,597	64,629,721	36,770,063	12,894,877	33,753,067	682,320	33,070,747
Nov.	78,226,830	65,477,159	36,774,376	12,749,671	36,133,180	591,004	35,542,176
Dec.	80,630,173	67,686,638	37,809,038	12,943,535	23,630,457	679,611	22,950,846
2004 Jan.	84,395,743	67,025,774	39,606,518	17,369,969	33,639,764	356,102	33,283,662
Feb.	86,203,750	68,486,986	39,817,788	17,716,764	36,838,743	329,141	36,509,602

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

12. CONSOLIDATED MONETARY SURVEY

- ROL million; 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	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	302,983,407	135,040,418	167,942,989
2003 Feb.	234,636,636	39,536,203	195,100,433	132,765,014	207,926,989	188,484,686	73,213,618	115,271,068
Mar.	231,541,934	39,539,074	192,002,860	137,909,110	215,323,894	196,819,146	77,108,949	119,710,197
Apr.	226,250,310	39,539,106	186,711,204	152,344,230	225,900,463	205,602,909	81,246,724	124,356,185
May	219,069,230	39,539,261	179,529,969	160,028,543	239,292,007	216,769,656	88,830,521	127,939,135
Jun.	224,353,901	39,539,546	184,814,355	164,145,412	246,396,565	223,525,161	95,117,789	128,407,372
Jul.	251,291,142	39,538,263	211,752,879	139,584,407	220,307,681	230,683,986	99,715,943	130,968,043
Aug.	257,757,497	39,536,934	218,220,563	149,638,100	232,323,223	246,429,771	106,127,500	140,302,271
Sep.	262,485,293	39,538,991	222,946,302	151,983,052	242,183,819	260,309,839	114,040,884	146,268,955
Oct.	265,778,991	39,539,701	226,239,290	157,986,541	253,837,010	274,894,236	120,555,603	154,338,633
Nov.	255,779,678	39,541,467	216,238,211	169,873,908	268,630,653	287,226,148	127,796,559	159,429,589
Dec.	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	302,983,407	135,040,418	167,942,989
2004 Jan.	252,672,806	45,966,676	206,706,130	199,544,528	305,509,142	312,474,286	141,855,861	170,618,424
Feb.	255,502,471	45,965,505	209,536,966	202,965,912	308,130,803	314,188,671	142,747,664	171,441,007

12. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Government credit, net											
	Total	of which: Treasury bills and	Other credits to govern- ment	Supple- mentary pension fund	MLT public debt	Deposits from MLT external financing	Unemploy- ment benefit fund	Other extra- budgetary accounts	Forex bonds	General Account of State Treasury	Other govern- ment securi- ties	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	-1,923,568	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,707,463	8,395,769	-6,410,354	8,223,936	-15,168
2003 Feb.	19,442,303	24,162,041	5,138,904	-	x	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
Mar.	18,504,748	20,950,860	5,215,819	-	x	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
Apr.	20,297,554	19,053,233	4,952,006	-	x	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
May	22,522,351	18,188,912	4,785,009	-	x	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
Jun.	22,871,404	22,944,261	4,793,423	-	x	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
Jul.	-10,376,304	11,450,459	3,905,760	-	x	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,652,946	-31,735
Aug.	-14,106,548	9,523,993	4,408,574	-	x	-26,904,424	-83	-4,707,968	9,476,371	-15,956,255	10,082,689	-29,444
Sep.	-18,126,019	7,113,427	4,883,747	-	x	-29,013,160	-33	-4,569,981	10,429,047	-15,802,187	8,866,882	-33,762
Oct.	-21,057,226	5,936,805	4,384,648	-	x	-28,092,490	-198	-4,709,025	10,075,073	-17,187,033	8,569,954	-34,960
Nov.	-18,595,495	5,173,152	4,464,209	-	x	-27,567,724	-134	-5,511,818	9,448,925	-12,858,674	8,288,183	-31,615
Dec.	-1,923,568	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,707,463	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	-6,965,144	8,178,361	4,602,475	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382
Feb.	-6,057,868	8,109,514	4,299,770	-	x	-13,300,987	-13	-5,715,984	6,738,587	-14,693,789	8,557,363	-52,329

(continued)

- ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other items, net					Total	of which:		
	Total	Noncon- vertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	Gold price 1) (ROL/gram)
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003	-92,391,052	1,314,883	-1,064,969	-71,344,602	-21,296,364	460,751,347	289,582,645	171,168,702	437,404.00
2003 Feb.	-75,161,974	1,284,777	-4,885,752	-67,127,585	-4,433,414	367,401,650	219,368,221	148,033,429	375,351.00
Mar.	-77,414,784	1,217,258	-5,093,788	-65,084,740	-8,453,514	369,451,045	223,134,499	146,316,546	375,351.00
Apr.	-73,556,233	1,234,424	-3,705,997	-63,010,247	-8,074,413	378,594,540	232,341,507	146,253,033	375,351.00
May	-79,263,463	1,217,177	-4,922,674	-64,397,172	-11,160,794	379,097,773	228,810,296	150,287,477	375,351.00
Jun.	-82,251,153	1,183,255	-8,455,542	-65,750,023	-9,228,842	388,499,313	235,808,560	152,690,754	375,351.00
Jul.	-80,723,274	1,106,565	-5,899,388	-67,027,865	-8,902,586	390,875,549	238,305,869	152,569,680	375,351.00
Aug.	-82,685,123	1,361,327	-4,236,855	-68,235,158	-11,574,437	407,395,597	250,231,264	157,164,333	375,351.00
Sep.	-90,200,767	1,218,591	-6,758,509	-68,623,893	-16,036,957	414,468,345	254,848,467	159,619,878	375,351.00
Oct.	-95,850,469	1,277,978	-6,909,520	-70,450,934	-19,767,992	423,765,532	256,384,418	167,381,114	375,351.00
Nov.	-98,756,745	1,347,675	-8,224,934	-70,264,242	-21,615,245	425,653,586	257,481,608	168,171,978	375,351.00
Dec.	-92,391,052	1,314,883	-1,064,969	-71,344,602	-21,296,364	460,751,347	289,582,645	171,168,702	437,404.00
2004 Jan.	-105,964,614	1,293,616	-4,852,391	-74,133,804	-28,272,035	452,217,334	276,548,943	175,668,391	437,404.00
Feb.	-105,164,891	1,213,262	-5,311,865	-74,892,333	-26,173,955	458,468,382	283,830,391	174,637,991	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR million -

ITEM	2003 (January - February)			2004 (January - February)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	3,119	3,180	-61	3,425	3,556	-131
A. Goods and Services	2,835	3,025	-190	3,100	3,437	-337
a. Goods fob (exports / imports)	2,436	2,657	-221	2,711	3,050	-339
b. Services	399	368	31	389	387	2
- Transportation	164	132	32	192	156	36
- Tourism - travels	48	54	-6	50	61	-11
- Other services	187	182	5	147	170	-23
B. Incomes	56	108	-52	45	80	-35
- Compensation of employees	20	1	19	12	1	11
- Direct investment income	0	31	-31	0	10	-10
- Portfolio investment income	31	2	29	29	0	29
- Other capital investment (interest)	5	74	-69	4	69	-65
C. Current transfers	228	47	181	280	39	241
- Government sector	13	2	11	10	2	8
- Other sectors	215	45	170	270	37	233
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	991	511	480	1,138	832	306
A. Capital account	7	1	6	36	1	35
a. Capital transfers	7	1	6	36	1	35
- Government sector	4	0	4	5	0	5
- Other sectors	3	1	2	31	1	30
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	984	510	474	1,102	831	271
a. Direct investment	320	20	300	225	26	199
- Abroad	0	4	-4	0	4	-4
- In Romania	320	16	304	225	22	203
b. Portfolio investment	19	30	-11	61	44	17
- Assets	3	1	2	13	7	6
- Liabilities	16	29	-13	48	37	11
c. Other capital investment	638	408	230	749	761	-12
- Assets	83	40	43	59	256	-197
1. Long-term loans and credits	5	1	4	2	2	0
2. Short-term loans and credits	1	1	0	2	2	0
3. Long-term outstanding export bills	4	4	0	4	3	1
4. Short-term outstanding export bills	17	25	-8	16	38	-22
5. Currency and cheques	35	0	35	35	0	35
6. Residents' deposits abroad	21	0	21	0	204	-204
7. Other assets	0	9	-9	0	7	-7
- long-term	0	0	0	0	0	0
- short-term	0	9	-9	0	7	-7
- Liabilities	555	368	187	690	505	185
1. Credits and loans from the IMF	0	8	-8	0	16	-16
2. Long-term loans and credits	383	224	159	389	338	51
3. Short-term loans and credits	51	14	37	185	53	132
4. Long-term outstanding import bills	9	8	1	8	5	3
5. Short-term outstanding import bills	91	107	-16	96	13	83
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	0	7	-7	0	80	-80
8. Other liabilities	21	0	21	12	0	12
- long-term	21	0	21	12	0	12
- short-term	0	0	0	0	0	0
d. In transit accounts	7	0	7	33	0	33
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	0	52	-52	34	0	34
- Monetary gold	0	0	0	0	0	0
- SDRs	0	3	-3	0	0	0
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	49	-49	34	0	34
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	419	-419	0	175	-175

*) Provisional data

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt									
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor									
							Total	Multilateral				Total	of which:			
								IMF	EU	IBRD	EBRD					
1996	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4				
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6				
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	8,054.3	3,171.9	457.7	395.0	1,257.5	563.3				
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,756.5	3,836.1	454.4	205.0	1,691.0	736.1				
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,113.4	4,657.7	486.8	225.0	2,146.1	834.0				
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,507.1	5,146.9	437.9	225.0	2,294.1	899.0				
2002	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,648.3	5,147.9	408.3	170.0	2,163.0	835.5				
2003	8,251.6	1,118.0	0.2	7,133.4	3.9	3,128.7	15,382.8	5,163.4	474.5	220.0	1,828.7	813.9				
2003 Feb.	7,879.6	1,091.7	5.4	6,782.5	4.5	3,587.6	14,535.9	5,266.8	391.3	170.4	2,101.8	894.4				
Mar.	7,732.6	1,044.2	5.4	6,683.1	4.2	3,557.4	14,391.4	5,225.6	386.5	167.6	2,082.0	903.4				
Apr.	7,537.6	1,022.9	5.0	6,509.8	4.0	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5				
May	7,234.0	1,045.5	2.2	6,186.3	3.7	3,557.4	13,992.9	4,942.8	411.2	170.0	1,944.9	756.6				
Jun.	7,461.0	1,024.5	2.6	6,433.9	3.8	3,347.6	14,206.9	5,063.4	419.5	170.0	1,990.0	779.9				
Jul.	8,291.0	1,063.4	5.8	7,221.8	4.1	3,347.6	15,043.2	5,117.2	417.1	220.0	1,976.2	802.9				
Aug.	8,653.2	1,150.9	3.2	7,499.1	4.3	3,347.6	15,613.1	5,359.2	421.4	220.0	2,075.9	846.2				
Sep.	8,639.5	1,114.1	3.1	7,522.2	4.3	3,318.0	15,473.8	5,250.8	399.1	220.0	1,981.1	836.9				
Oct.	8,781.0	1,118.6	2.8	7,659.5	4.2	3,318.0	15,542.0	5,358.4	533.9	220.0	1,942.3	825.0				
Nov.	8,601.6	1,124.8	0.2	7,476.6	4.1	3,318.0	15,248.3	5,257.2	500.8	220.0	1,889.7	802.1				
Dec.	8,251.6	1,118.0	0.2	7,133.4	3.9	3,128.7	15,382.8	5,163.4	474.5	220.0	1,828.7	813.9				
2004 Jan.	8,382.7	1,092.1	3.3	7,287.2	4.5	3,128.7	15,345.1	5,170.0	478.0	220.0	1,830.9	824.7				
Feb.	8,406.7	1,069.6	0.3	7,336.8	4.3	3,128.7	15,513.4	5,122.3	461.1	220.0	1,831.7	823.2				

*) Gold value at London market price on the last day of the month

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral						Private banks					
	Total	of which:					Total	of which:				
China		Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom	
1996	1,049.1	28.9	215.4	107.8	94.4	360.8	76.2	1,249.6	225.1	280.9	154.3	341.7
1997	1,054.0	13.7	259.2	71.2	87.1	384.3	75.1	1,532.8	226.1	376.1	158.5	383.3
1998	973.3	23.7	212.6	45.8	75.4	377.9	73.0	1,422.6	225.5	398.7	196.0	194.6
1999	967.4	23.6	216.7	39.7	64.0	375.0	119.9	1,483.2	198.0	440.0	269.3	106.5
2000	951.4	24.9	206.6	39.3	73.1	317.5	129.6	1,933.2	193.7	407.5	522.8	96.7
2001	928.1	-	184.6	77.6	92.5	274.9	108.0	2,222.7	248.6	356.2	462.6	276.9
2002	786.1	-	130.5	60.0	98.8	210.8	86.1	2,142.6	273.8	285.9	340.3	293.8
2003	619.7	-	91.5	44.5	77.1	155.7	67.2	2,763.7	407.7	389.5	218.6	401.9
2003 Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3
May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4
Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6
Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5
Aug.	677.3	-	102.7	54.8	86.4	158.9	74.0	2,823.7	360.4	395.5	601.0	404.9
Sep.	649.4	-	98.5	51.5	76.9	154.3	71.7	2,579.1	412.8	390.8	261.7	388.1
Oct.	638.0	-	95.7	48.9	79.2	151.1	72.0	2,552.5	413.7	397.7	248.9	319.0
Nov.	631.9	-	93.4	48.8	82.0	151.7	69.5	2,525.2	409.9	391.1	239.4	388.9
Dec.	619.7	-	91.5	44.5	77.1	155.7	67.2	2,763.7	407.7	389.5	218.6	401.9
2004 Jan.	600.3	-	91.5	44.2	77.1	137.2	65.0	2,756.3	409.9	391.2	214.8	420.5
Feb.	584.6	-	81.0	44.2	77.1	134.1	63.2	2,958.1	422.6	392.8	203.7	473.1

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

(continued)

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
CS First Boston Germany		CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	987.4	x	x	579.8	x	x	221.7	222.6	62.0	110.0	12.8	5,811.8	3,487.6	1,490.2	834.0
1997	1,588.8	303.4	x	571.3	x	x	448.3	223.7	45.2	298.9	40.6	7,767.2	4,357.5	1,843.8	1,565.8
1998	1,674.2	306.2	x	605.7	x	x	425.1	149.6	38.0	662.7	60.9	8,054.3	4,109.1	1,993.2	1,952.0
1999	1,133.6	306.8	x	290.8	x	x	214.9	186.0	41.9	1,150.2	99.5	8,756.5	3,924.9	2,233.1	2,598.5
2000	1,220.1	306.8	x	280.8	150.0	150.0	62.4	312.1	32.8	2,038.9	170.7	11,113.4	5,001.2	2,472.5	3,639.7
2001	1,909.7	306.8	600.0	-	150.0	300.0	32.8	357.5	39.0	2,942.2	225.2	13,507.1	5,651.0	3,119.4	4,736.7
2002	2,598.6	-	600.0	-	850.0	300.0	5.0	383.0	32.7	3,590.1	174.9	14,648.3	6,040.6	3,141.9	5,465.8
2003	2,994.2	-	600.0	-	1,400.0	300.0	2.5	274.9	27.7	3,566.9	127.2	15,382.8	6,469.4	3,199.1	5,714.3
2003 Feb.	2,273.6	-	601.4	-	852.1	300.7	4.9	380.7	34.7	3,490.7	215.0	14,535.9	5,981.8	3,060.4	5,493.7
Mar.	2,231.2	-	591.4	-	837.8	295.7	4.9	369.9	33.2	3,433.1	191.3	14,391.4	5,892.2	3,044.2	5,455.1
Apr.	2,259.9	-	600.0	-	850.0	300.0	4.8	336.4	33.8	3,463.0	181.9	14,381.4	5,989.3	3,080.6	5,311.5
May	2,227.3	-	600.3	-	850.0	300.0	3.6	324.1	30.0	3,416.9	172.5	13,992.9	5,793.5	3,006.4	5,193.0
Jun.	2,225.2	-	600.0	-	850.0	300.0	3.7	316.6	28.9	3,441.0	174.7	14,206.9	5,907.1	3,026.3	5,273.5
Jul.	2,918.9	-	600.0	-	1,550.0	300.0	3.7	316.4	29.6	3,427.3	176.3	15,043.2	6,617.1	3,109.2	5,316.9
Aug.	2,912.6	-	600.0	-	1,550.0	300.0	3.9	316.5	29.8	3,523.8	184.4	15,613.1	6,781.8	3,229.8	5,601.5
Sep.	3,181.7	-	600.0	-	1,550.0	300.0	3.7	305.6	29.2	3,507.2	164.6	15,473.8	6,695.8	3,208.7	5,569.3
Oct.	3,171.8	-	600.0	-	1,550.0	300.0	3.6	300.9	29.6	3,520.4	160.6	15,542.0	6,812.4	3,164.4	5,565.2
Nov.	3,004.4	-	600.0	-	1,400.0	300.0	3.5	289.0	26.7	3,540.6	144.8	15,248.3	6,574.6	3,105.0	5,568.7
Dec.	2,994.2	-	600.0	-	1,400.0	300.0	2.5	274.9	27.7	3,566.9	127.2	15,382.8	6,469.4	3,199.1	5,714.3
2004 Jan.	2,983.2	-	600.0	-	1,400.0	300.0	2.5	264.4	24.6	3,570.9	131.3	15,345.1	6,472.1	3,254.0	5,619.0
Feb.	2,987.2	-	600.0	-	1,400.0	300.0	2.5	249.7	27.0	3,611.5	126.2	15,513.4	6,481.7	3,356.4	5,675.3

(continued)

- EUR million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-452.5	457.0	145.6	259.1	52.3	909.5	382.7	330.5	115.0	18.1	63.2
1997	-479.0	426.8	168.1	204.7	54.0	905.8	426.4	233.7	137.0	31.4	77.3
1998	-115.5	392.6	160.2	153.6	78.9	508.1	198.3	129.0	153.2	13.1	14.5
1999	78.5	472.0	173.0	218.5	80.5	393.5	159.2	127.6	60.9	27.6	18.1
2000	75.9	489.0	185.5	234.9	68.6	413.1	158.8	173.5	52.5	14.4	13.9
2001	-56.3	406.5	182.5	139.3	84.8	462.8	181.9	167.8	92.7	12.8	7.6
2002	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2003	-229.0	197.1	7.2	149.3	40.6	426.1	131.7	175.8	103.2	3.3	12.1
2003 Feb.	-250.5	187.5	11.6	145.9	30.0	438.0	156.2	168.5	82.7	22.3	8.3
Mar.	-250.1	162.4	10.8	114.7	36.9	412.6	144.8	171.0	79.2	7.4	10.1
Apr.	-241.7	166.7	11.7	119.3	35.7	408.4	151.3	165.7	81.7	1.6	8.1
May	-151.6	239.9	67.9	139.2	32.8	391.5	135.3	162.2	76.3	7.7	10.0
Jun.	-214.0	202.0	13.6	155.5	32.9	416.0	147.5	161.4	79.4	12.2	15.5
Jul.	-227.9	203.7	13.3	157.0	33.4	431.6	147.4	165.6	89.1	13.1	16.4
Aug.	-251.7	201.0	10.6	151.4	39.0	452.7	151.9	166.6	108.7	13.3	12.2
Sep.	-255.4	187.8	9.8	140.6	37.4	443.2	147.6	159.9	113.1	10.7	11.9
Oct.	-255.5	203.6	11.1	151.9	40.6	459.1	152.8	174.3	114.6	2.7	14.7
Nov.	-245.4	237.4	8.1	193.9	35.4	482.8	132.4	161.6	149.3	22.4	17.1
Dec.	-229.0	197.1	7.2	149.3	40.6	426.1	131.7	175.8	103.2	3.3	12.1
2004 Jan.	-236.5	212.9	6.5	165.8	40.6	449.4	136.0	169.4	106.0	22.5	15.5
Feb.	-313.5	219.3	8.9	174.9	35.5	532.8	134.2	197.7	162.0	22.0	16.9

15a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Transactions volume* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)			
		end of period	ROL/EUR**	average		end of period	ROL/USD	average	
				percent change as compared to:				the end of previous year	the same period of previous year
				the end of previous year	the same period of previous year				
1996	283.8	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	642.9	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,151.1	12,788	9,989.25	39.8	23.5	10,951	8,875.56	32.3	23.8
1999	1,700.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	2,066.2	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,309.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2002	3,110.3	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
2003	3,004.3	35,860	37,555.87	18.5	20.2	32,595	33,200.07	-1.9	0.4
2003 Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3
Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3
Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7
Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9
2004 Jan.	3,178.4	40,630	41,094.25	1.3	15.5	32,760	32,571.90	-1.3	-2.6
Feb.	4,069.3	40,014	40,572.15	-0.01	14.5	32,251	32,072.50	-2.8	-2.5
Mar.	5,442.9	40,891	40,054.61	-1.3	11.8	33,440	32,645.57	-1.1	-1.5

*) 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 gr. Gold
02.Feb.04	24,501	25,860	40,568	59,340	30,820	32,560	48,525	420,547
03.Feb.04	24,234	25,834	40,455	59,210	30,583	32,212	48,225	416,200
04.Feb.04	24,083	25,807	40,480	59,311	30,595	32,261	47,998	414,558
05.Feb.04	24,324	26,057	40,885	59,586	30,818	32,500	48,684	417,194
06.Feb.04	24,419	26,041	40,888	59,887	30,615	32,645	48,485	415,881
09.Feb.04	24,265	26,107	40,974	59,794	30,451	32,171	48,652	420,636
10.Feb.04	24,144	26,066	40,880	59,871	30,400	32,044	48,262	420,284
11.Feb.04	24,145	25,889	40,699	60,019	30,392	32,070	47,967	418,951
12.Feb.04	24,102	25,822	40,721	60,127	30,128	31,787	48,157	420,230
13.Feb.04	24,152	25,821	40,758	60,142	30,171	31,778	48,025	421,262
16.Feb.04	24,116	25,734	40,578	60,058	30,172	31,823	47,760	420,073
17.Feb.04	24,209	25,846	40,690	60,232	30,015	31,672	47,892	421,566
18.Feb.04	24,002	25,767	40,576	60,157	29,758	31,465	47,704	420,688
19.Feb.04	24,013	25,677	40,469	60,244	29,780	31,839	47,699	419,685
20.Feb.04	24,142	25,762	40,618	60,385	29,754	32,061	47,893	420,784
23.Feb.04	24,054	25,666	40,505	59,941	29,752	32,253	47,817	414,744
24.Feb.04	23,902	25,566	40,274	59,932	29,511	31,985	47,673	412,877
25.Feb.04	23,904	25,547	40,232	60,079	29,277	31,764	47,664	411,898
26.Feb.04	24,132	25,527	40,179	60,184	29,455	32,309	47,570	410,720
27.Feb.04	23,959	25,332	40,014	59,651	29,594	32,251	47,602	407,281

16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2003 Feb.	281,970	44,278	630	97,812	1,744.4	1,142.5	5,466.9
Mar.	769,949	37,333	989	93,542	1,677.3	1,093.4	5,226.3
Apr.	238,042	34,550	1,179	98,686	1,758.4	1,139.6	5,905.9
May	200,573	36,016	450	99,895	1,784.3	1,141.3	5,964.9
Jun.	346,793	41,571	767	105,135	1,812.4	1,205.4	6,124.9
Jul.	286,058	39,335	702	107,591	1,821.7	1,211.6	6,184.0
Aug.	477,212	33,918	1,787	110,181	1,870.8	1,249.2	6,385.2
Sep.	316,100	32,823	731	109,385	1,876.0	1,232.3	6,162.5
Oct.	385,065	33,908	758	110,446	1,909.9	1,245.2	6,842.9
Nov.	325,134	31,808	766	119,046	2,043.8	1,332.2	7,602.8
Dec.	244,717	23,417	723	121,866	2,171.9	1,390.4	8,014.2
2004 Jan.	392,685	34,216	1,152	130,141	2,391.6	1,514.5	9,088.0
Feb.	578,788	42,680	1,500	144,189	2,581.4	1,665.4	8,751.1
Mar.	426,944	50,618	1,492	164,224	2,972.2	1,860.1	8,626.7

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	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2003 Feb.	35,249	6,172	195	66,160	1,126.9	1,003.5	1,143.1
Mar.	26,248	5,911	399	64,063	1,094.3	996.3	1,053.5
Apr.	51,277	4,657	247	66,038	1,096.2	1,003.4	1,022.0
May	94,412	5,106	314	68,327	1,055.5	771.2	1,028.9
Jun.	56,934	6,063	128	73,078	1,128.0	850.3	1,045.4
Jul.	112,680	6,219	434	75,085	1,155.0	824.9	1,101.1
Aug.	58,997	5,718	380	69,771	1,125.7	855.3	1,129.9
Sep.	122,993	5,565	1,078	79,519	1,188.3	886.7	1,234.4
Oct.	119,252	6,072	301	74,992	1,205.3	961.7	1,273.7
Nov.	98,060	6,740	232	78,850	1,271.0	1,188.8	1,335.1
Dec.	67,734	4,523	165	79,195	1,280.4	1,247.3	1,454.2
2004 Jan.	74,556	6,634	1,004	80,687	1,304.1	1,340.7	1,558.5
Feb.	102,407	9,184	367	68,420	1,346.2	1,386.2	1,630.5
Mar.	108,245	9,494	496	67,825	1,373.2	1,540.8	1,634.6

Source: RASDAQ

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

17a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues						Capital revenues 2)	Total	of which:		
		Total	Tax revenues				Non-tax revenues			Education, culture	Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises	Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2003 Feb.	35,766.5	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	38,041.7	2,858.1	1,647.1
Mar.	50,977.2	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	58,700.5	4,272.0	2,689.1
Apr.	74,018.1	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	81,400.4	6,462.3	3,523.5
May	94,773.1	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	105,103.5	8,056.4	4,583.2
Jun.	109,277.4	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	125,801.7	9,943.3	5,388.7
Jul.	139,569.6	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	151,755.4	12,646.6	6,447.4
Aug.	159,726.3	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	170,705.1	13,666.6	7,032.3
Sep.	183,323.9	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	194,669.4	15,146.1	8,154.8
Oct.	214,156.1	213,637.6	200,187.1	39,500.7	42,451.7	159,597.1	10,607.2	13,450.5	418.1	225,285.2	17,061.3	8,917.5
Nov.	235,595.2	235,051.0	220,449.1	41,701.0	47,015.0	179,310.6	11,772.7	14,601.8	440.1	253,250.6	18,848.1	10,018.9
Dec.	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2004 Jan.	29,264.6	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	25,429.2	2,137.1	1,146.7
Feb.	48,232.3	48,120.1	44,799.6	10,322.9	11,530.9	37,839.5	2,096.5	3,320.5	103.0	50,865.9	3,868.7	1,839.5

Source: Ministry of Public Finance.

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

1) Wage tax during 1995-1999, including the amount broken down 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 no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period												BALANCE
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities			Transfers from State budget	Interest related to public debt		
						Total	of which:					
							Industry	Agriculture and forestry			Transport & telecommunications	
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2003	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2003 Feb.	5,277.6	3,701.3	5,178.4	2,302.3	216.5	7,749.7	1,923.6	2,873.2	2,518.9	14.0	7,912.4	-2,275.2
Mar.	8,093.4	6,394.2	7,800.8	3,956.5	439.2	11,999.4	3,244.3	3,970.9	4,005.2	26.5	11,111.2	-7,723.4
Apr.	11,023.4	8,298.1	10,206.9	5,558.5	676.0	17,850.8	4,613.9	5,829.6	6,471.8	30.7	14,692.8	-7,382.3
May	13,803.2	10,826.8	12,498.8	6,964.7	843.7	23,187.5	5,816.7	7,204.4	8,877.5	313.7	19,947.7	-10,330.4
Jun.	16,716.3	12,657.0	15,147.6	8,888.5	1,140.5	28,221.9	6,835.8	8,510.7	11,092.3	379.4	22,655.8	-16,524.3
Jul.	19,642.6	14,989.3	17,806.5	10,362.8	1,515.0	33,560.6	7,952.3	10,039.2	13,294.4	405.2	28,536.9	-12,185.7
Aug.	22,589.7	17,426.9	20,605.2	11,473.6	1,719.5	38,423.6	9,248.5	10,857.0	15,593.6	568.5	30,331.6	-10,978.8
Sep.	25,610.5	20,435.4	23,215.0	12,881.5	1,908.4	46,204.6	10,936.7	12,836.9	19,265.0	966.5	32,812.5	-11,345.5
Oct.	28,780.4	22,237.6	25,988.8	14,525.5	2,258.0	55,379.6	12,455.5	16,366.2	23,084.3	3,972.5	37,219.9	-11,129.0
Nov.	31,991.6	25,499.4	29,085.2	16,566.0	2,676.3	61,558.4	13,664.7	16,905.5	26,186.2	7,116.3	39,884.4	-17,655.4
Dec.	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2004 Jan.	3,581.9	2,819.5	3,525.7	1,820.9	99.9	6,535.5	644.2	3,452.4	2,278.8	22.0	3,333.2	+3,835.4
Feb.	7,329.9	5,384.8	6,680.4	3,358.5	607.1	15,077.7	1,659.6	7,269.6	5,203.3	874.0	4,583.6	-2,633.6

17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		house-holds	legal entities	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 Feb.	18,820.6	3,280.0	2,390.2	43.3	1,406.0	254.3	539.0	115.6	15,361.4	165.8	
Mar.	29,159.2	7,017.6	5,368.6	52.4	2,458.8	1,599.2	905.4	207.4	21,807.8	292.7	
Apr.	40,047.6	8,776.1	6,334.3	143.1	2,715.7	1,773.1	1,439.6	261.1	30,169.3	1,032.0	
May	48,857.9	10,480.2	7,323.4	260.9	2,989.0	1,913.7	1,869.5	369.5	36,567.7	1,665.2	
Jun.	61,833.2	13,121.1	9,256.6	273.8	3,342.5	2,922.4	2,226.9	487.3	46,351.3	2,105.2	
Jul.	71,965.9	15,015.1	10,398.9	338.6	3,676.6	3,114.2	2,575.6	525.6	53,364.4	3,104.9	
Aug.	79,603.1	16,672.3	11,319.0	374.7	3,965.0	3,253.8	2,908.4	634.8	58,236.7	3,973.3	
Sep.	88,650.5	19,438.7	13,311.1	384.6	4,336.4	4,282.1	3,304.3	747.0	63,329.6	4,738.7	
Oct.	100,443.3	21,475.8	14,579.1	459.6	4,756.2	4,506.2	3,650.8	864.5	72,041.0	5,488.4	
Nov.	113,583.9	24,506.5	16,765.1	470.5	5,359.5	5,499.6	4,080.7	975.6	80,840.6	6,592.5	
Dec.	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2004 Jan.	13,866.6	2,136.3	1,435.6	71.8	737.7	151.3	450.8	249.9	11,385.9	344.2	
Feb.	26,817.4	4,355.5	3,090.7	81.3	1,633.8	427.0	795.2	469.6	21,346.3	1,115.0	

Source: Ministry of Public Finance.

(continued) - ROL billion; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	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 Feb.	15,521.4	9,285.6	3,329.3	1,425.5	1,094.1	+3,299.2
Mar.	24,198.1	14,343.7	5,348.4	2,281.8	1,546.0	+4,961.1
Apr.	34,988.3	20,474.6	7,825.6	3,308.6	2,355.4	+5,059.3
May	43,440.6	25,196.0	9,775.7	4,154.0	2,957.4	+5,417.3
Jun.	56,082.1	33,061.9	12,703.3	5,005.7	3,656.9	+5,751.1
Jul.	65,988.8	37,986.9	15,143.3	6,016.3	4,798.3	+5,977.1
Aug.	73,736.3	41,255.2	17,312.1	6,974.2	5,718.5	+5,866.9
Sep.	82,035.3	45,197.2	19,733.0	7,843.2	6,448.6	+6,615.2
Oct.	93,749.4	51,188.3	22,941.5	8,916.9	7,405.9	+6,693.8
Nov.	105,903.0	57,537.8	26,279.3	9,975.1	8,312.3	+7,680.9
Dec.	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2004 Jan.	9,829.0	5,525.2	2,698.9	821.0	632.9	+4,037.6
Feb.	21,806.7	12,440.7	5,531.6	1,946.3	1,454.7	+5,010.8

17c. SOCIAL SECURITY BUDGET

- ROL billion; 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 Feb.	17,269.5	18,777.4	-1,507.9
Mar.	26,130.5	28,634.5	-2,504.0
Apr.	36,199.5	38,579.5	-2,380.0
May	45,887.5	48,480.3	-2,592.8
Jun.	56,013.2	58,624.9	-2,611.7
Jul.	66,061.1	69,237.6	-3,176.5
Aug.	75,797.1	79,757.2	-3,960.1
Sep.	85,609.3	90,573.6	-4,964.3
Oct.	99,216.6	101,322.5	-2,105.9
Nov.	112,587.1	112,195.5	+391.7
Dec.	125,477.6	123,708.6	+1,769.0
2004 Jan.	11,254.1	11,531.1	-277.1
Feb.	22,457.7	23,374.6	-916.9

Source: Ministry of Public Finance.

18a. LOAN CLASSIFICATION

A. Exposure from loans granted to bank and non-bank customers, and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Feb.	173,366.2	101,928.8	51,149.0	12,090.4	2,350.1	5,847.7
Mar.	181,256.8	108,545.0	51,318.2	12,473.3	2,223.4	6,696.9
Apr.	188,539.0	113,270.3	54,189.4	11,759.4	2,340.6	6,979.3
May	196,625.5	119,740.2	53,701.6	14,598.6	3,018.0	5,567.2
Jun.	203,454.1	125,185.9	56,363.9	12,223.8	3,494.4	6,186.2
Jul.	211,999.3	133,531.9	58,442.9	11,766.1	2,315.5	5,942.9
Aug.	226,459.9	144,755.5	60,163.4	12,686.1	2,552.1	6,302.8
Sep.	240,186.5	153,285.9	64,035.6	13,975.5	2,465.2	6,424.3
Oct.	254,987.6	167,418.3	65,546.3	13,048.9	2,758.3	6,215.8
Nov.	266,867.6	176,047.1	66,484.6	15,585.1	2,747.3	6,003.5
Dec.	281,264.4	188,116.3	69,718.7	14,004.6	3,212.5	6,212.3
2004 Jan.	290,815.4	192,284.4	72,148.3	15,643.7	3,375.4	7,363.6
Feb.	290,411.3	192,248.7	70,453.6	17,120.7	3,518.7	7,069.6

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Feb.	48,151.1	36,373.3	7,481.2	1,744.7	513.1	2,038.7
Mar.	50,582.6	38,826.4	7,527.4	1,786.8	307.9	2,134.1
Apr.	50,852.6	37,960.2	8,442.0	1,776.2	376.9	2,297.5
May	53,726.7	40,310.6	8,278.7	2,416.7	560.9	2,159.8
Jun.	55,493.8	43,218.3	8,230.0	1,577.1	451.4	2,017.0
Jul.	58,014.8	46,348.3	8,200.4	1,506.4	294.5	1,665.2
Aug.	59,955.3	47,447.4	8,529.6	1,882.9	352.5	1,743.0
Sep.	65,078.3	51,469.4	9,166.8	2,061.7	338.5	2,041.9
Oct.	70,362.4	56,593.8	9,453.6	1,932.8	387.0	1,995.2
Nov.	70,867.8	57,253.2	9,253.3	2,199.6	334.4	1,827.3
Dec.	74,693.2	62,972.9	7,488.7	1,898.1	396.4	1,937.1
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

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Feb.	3,018.2	-	374.1	348.9	256.6	2,038.7
Mar.	3,021.9	-	376.4	357.4	153.9	2,134.1
Apr.	3,263.2	-	422.1	355.2	188.4	2,297.5
May	3,337.6	-	413.9	483.3	280.4	2,159.8
Jun.	2,969.6	-	411.5	315.4	225.7	2,017.0
Jul.	2,523.7	-	410.0	301.3	147.2	1,665.2
Aug.	2,722.3	-	426.5	376.6	176.2	1,743.0
Sep.	3,081.8	-	458.4	412.3	169.2	2,041.9
Oct.	3,047.9	-	472.7	386.6	193.4	1,995.2
Nov.	2,897.0	-	462.6	439.9	167.2	1,827.3
Dec.	2,889.4	-	374.4	379.6	198.3	1,937.1
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

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Feb.	75,501.9	57,634.3	12,864.1	2,623.5	362.8	2,017.3
Mar.	77,466.4	52,790.4	16,032.0	2,859.7	213.3	5,571.0
Apr.	79,437.4	62,464.8	11,303.4	2,394.5	252.2	3,022.5
May	80,936.5	56,895.0	15,324.2	5,308.7	330.5	3,078.1
Jun.	85,262.7	60,260.9	15,878.1	5,389.9	289.3	3,444.4
Jul.	90,382.0	62,848.6	18,419.5	5,259.5	277.2	3,577.2
Aug.	91,262.7	61,952.1	21,593.3	3,799.0	305.7	3,612.6
Sep.	89,577.2	60,246.3	21,317.1	3,692.0	242.6	4,079.2
Oct.	95,145.2	63,958.8	22,717.4	4,319.6	371.2	3,778.2
Nov.	91,470.7	62,183.8	20,884.5	4,457.2	401.8	3,543.4
Dec.	99,254.5	68,884.7	22,880.7	4,173.4	372.9	2,942.8
2004 Jan.	97,663.2	67,517.5	21,153.0	5,488.6	299.9	3,204.2
Feb.	98,653.2	66,381.5	22,805.2	6,015.0	385.7	3,065.8

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Feb.	31,258.5	31,251.6	-	-	6.9
Mar.	32,761.5	32,754.6	-	-	6.9
Apr.	29,687.8	29,680.9	-	-	6.9
May	34,636.9	34,630.2	-	-	6.7
Jun.	35,306.9	35,300.0	-	-	6.9
Jul.	32,429.1	32,422.2	-	-	6.9
Aug.	31,946.8	31,939.7	-	-	7.1
Sep.	34,430.7	34,423.8	-	-	6.9
Oct.	33,654.9	33,647.9	-	-	7.0
Nov.	33,735.7	33,728.7	-	-	7.0
Dec.	33,251.6	33,244.8	-	-	6.8
2004 Jan.	43,016.3	43,008.8	-	-	7.5
Feb.	39,764.3	39,757.5	-	-	6.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Feb.	22,193.3	22,186.4	-	-	6.9
Mar.	22,904.1	22,897.2	-	-	6.9
Apr.	21,232.2	21,225.3	-	-	6.9
May	23,061.0	23,054.5	-	-	6.7
Jun.	20,530.1	20,523.2	-	-	6.9
Jul.	19,911.2	19,904.3	-	-	6.9
Aug.	17,803.9	17,796.8	-	-	7.1
Sep.	19,226.7	19,219.8	-	-	6.9
Oct.	19,551.9	19,544.9	-	-	7.0
Nov.	19,258.0	19,251.0	-	-	7.0
Dec.	21,172.8	21,166.0	-	-	6.8
2004 Jan.	29,935.8	29,928.3	-	-	7.5
Feb.	28,320.9	28,314.1	-	-	6.8

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Feb.	6.9	-	-	-	6.9
Mar.	6.9	-	-	-	6.9
Apr.	6.9	-	-	-	6.9
May	6.7	-	-	-	6.7
Jun.	6.9	-	-	-	6.9
Jul.	6.9	-	-	-	6.9
Aug.	7.1	-	-	-	7.1
Sep.	6.9	-	-	-	6.9
Oct.	7.0	-	-	-	7.0
Nov.	7.0	-	-	-	7.0
Dec.	6.8	-	-	-	6.8
2004 Jan.	7.5	-	-	-	7.5
Feb.	6.8	-	-	-	6.8

*) According to Regulation No.2/2000 issued by the NBR, from October 2000 to December 2002, and from January 2003, according to Regulation No.5/2002 modified by Regulation No.7/2002 issued by the NBR.

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.	19.98	10.97	50.19	32.97	48.56	0.32
2003 Feb.	24.36	11.51	43.66	37.11	38.00	0.81
Mar.	25.02	12.05	44.26	36.78	38.72	0.81
Apr.	23.42	11.58	45.42	35.02	40.09	1.00
May	23.26	11.81	46.42	34.83	41.54	0.98
Jun.	22.82	11.77	46.78	33.09	41.83	0.71
Jul.	22.48	11.83	48.17	33.67	43.37	0.69
Aug.	21.88	11.59	48.57	33.83	44.42	0.69
Sep.	21.36	11.44	49.37	33.58	45.77	0.80
Oct.	20.72	11.33	50.11	33.57	46.93	0.59
Nov.	20.62	11.21	50.02	32.99	48.11	0.52
Dec.	19.98	10.97	50.19	32.97	48.56	0.32
2004 Jan.	20.40	11.15	51.11	32.76	49.23	0.48
Feb.	20.17	11.04	51.61	32.74	49.05	0.58

(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 (from prudential reports of own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (Unadjusted exposure of loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Actual 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.	0.23	2.11	0.27	3.35	3.04
2003 Feb.	0.40	3.47	0.47	4.73	1.43
Mar.	0.41	3.39	0.48	4.92	1.42
Apr.	0.54	4.68	0.63	4.94	1.42
May	0.54	4.56	0.63	4.37	1.42
Jun.	0.43	3.62	0.50	4.76	3.48
Jul.	0.42	3.56	0.49	3.90	3.40
Aug.	0.43	3.69	0.50	3.91	3.28
Sep.	0.49	4.28	0.57	3.70	3.21
Oct.	0.38	3.38	0.44	3.52	3.32
Nov.	0.35	3.12	0.41	3.28	3.34
Dec.	0.23	2.11	0.27	3.35	3.04
2004 Jan.	0.33	2.97	0.39	3.69	3.20
Feb.	0.38	3.48	0.45	3.65	3.26

*) According to Regulation No.2/2000 issued by the NBR, from October 2000 to December 2002, and from January 2003, according to Regulation No.5/2002 modified by Regulation No.7/2002 issued by the NBR.

***) 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; starting June 2003, there is a new methodology, according to NBR's Norms no.7/2003.

19a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2003 Feb.	38,998	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,399
Mar.	41,136	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,079
Apr.	44,261	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,845
May	46,922	4,187	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,324
Jun.	50,461	4,350	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,732
Jul.	54,552	4,318	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,458
Aug.	58,985	4,664	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,491
Sep.	62,201	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,774	4,010	108,029
Oct.	66,619	5,091	111	1,249	939	582	5,499	4,820	40,747	36,088	4,173	115,045
Nov.	69,999	6,006	113	1,249	938	582	4,818	4,810	37,256	32,677	4,289	120,764
Dec.	73,358	5,174	112	1,150	897	575	4,783	4,776	39,189	35,179	4,412	122,489
2004 Jan.	74,341	5,704	108	1,095	839	579	4,855	4,847	30,829	26,916	4,377	122,857
Feb.	76,468	6,468	106	1,061	837	577	4,786	4,778	31,603	28,229	4,551	127,783

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

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

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities and households	Other	ROL	EUR	USD	Other
2003 Feb.	279,882	209,036	41,458	10,802	12,061	922	4,699	905	78,192	89,687	110,826	1,178
Mar.	288,856	217,623	40,654	11,458	11,786	948	5,370	1,017	81,750	95,022	110,240	1,843
Apr.	298,669	227,673	39,553	11,205	11,865	977	6,275	1,121	86,553	101,235	109,018	1,863
May	307,207	234,028	40,926	11,384	11,569	1,024	7,127	1,148	89,159	106,522	109,549	1,978
Jun.	320,593	242,897	43,174	11,821	12,132	1,033	8,448	1,087	95,779	111,120	111,830	1,864
Jul.	325,927	247,329	42,658	12,323	11,166	1,081	9,992	1,378	97,986	113,763	112,377	1,800
Aug.	342,118	258,179	45,826	12,407	11,349	1,153	11,714	1,491	102,022	123,020	114,976	2,100
Sep.	353,508	267,315	45,236	12,901	11,930	1,156	13,162	1,807	105,568	130,138	115,659	2,143
Oct.	366,872	275,067	47,218	12,788	13,268	1,222	15,273	2,036	108,689	137,318	118,601	2,263
Nov.	373,200	279,064	47,336	12,677	13,840	1,259	16,677	2,347	109,628	139,951	121,503	2,118
Dec.	396,676	292,561	53,462	12,584	14,547	1,372	18,188	3,962	116,274	151,846	126,507	2,050
2004 Jan.	391,539	287,086	52,962	12,048	14,930	1,396	18,820	4,298	114,926	148,937	126,230	1,446
Feb.	412,332	306,345	52,842	12,081	15,082	1,485	19,992	4,505	121,120	161,068	128,182	1,962

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 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 in the current month for the previous loans and commitments.

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

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by type	
		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 Feb.	279,882	134,427	104,091	14,921	8,106	7,036	6,602	4,699	92,563	187,320	244,512	35,370
Mar.	288,856	134,745	110,502	15,671	8,428	7,634	6,506	5,370	95,334	193,522	253,854	35,002
Apr.	298,669	138,677	113,223	16,195	8,986	8,670	6,643	6,275	97,577	201,091	262,573	36,096
May	307,207	141,475	116,846	16,545	8,893	9,359	6,962	7,128	99,394	207,813	270,372	36,835
Jun.	320,593	146,585	122,025	17,504	9,272	9,590	7,166	8,450	103,660	216,933	281,645	38,948
Jul.	325,927	146,974	124,995	18,547	9,436	8,467	7,514	9,994	105,275	220,652	287,156	38,771
Aug.	342,118	149,154	129,966	19,225	9,879	11,910	10,268	11,716	107,258	234,860	302,051	40,067
Sep.	353,508	154,095	132,040	20,638	10,351	12,541	10,681	13,164	108,193	245,315	313,347	40,161
Oct.	366,872	157,918	138,274	20,962	10,593	12,897	10,953	15,276	108,731	258,141	324,817	42,056
Nov.	373,200	159,617	140,696	21,340	11,122	13,335	10,411	16,679	109,900	263,300	331,997	41,203
Dec.	396,676	167,652	149,202	21,494	11,502	14,532	14,103	18,191	118,598	278,078	350,376	46,300
2004 Jan.	391,539	167,987	144,534	20,537	11,528	14,238	13,893	18,822	120,726	270,813	344,279	47,260
Feb.	412,332	175,041	153,262	21,778	12,274	15,122	14,862	19,994	120,158	292,174	363,245	49,087

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 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 in the current month for the previous loans and commitments.

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk								Term of loans		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural person or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Feb.	279,882	147,736	43,746	3,626	6,899	8,429	1,938	23,127	44,382	135,009	107,713	37,160
Mar.	288,856	151,971	45,561	3,521	6,413	9,794	1,545	23,670	46,381	140,782	108,213	39,860
Apr.	298,669	157,987	46,941	3,599	6,346	10,509	1,519	24,571	47,198	148,388	109,267	41,014
May	307,207	161,923	48,351	3,285	6,527	11,540	1,680	25,484	48,418	153,099	111,092	43,015
Jun.	320,593	166,427	50,808	3,401	6,927	14,133	1,854	27,179	49,864	158,595	117,426	44,572
Jul.	325,927	169,321	52,217	3,496	7,260	15,777	1,899	26,336	49,620	160,465	119,209	46,253
Aug.	342,118	174,218	57,300	3,461	7,460	17,398	2,277	29,515	50,489	166,062	127,892	48,164
Sep.	353,508	179,698	59,325	3,715	8,038	18,996	2,293	31,043	50,400	173,149	131,790	48,569
Oct.	366,872	187,014	59,275	3,462	8,167	20,169	2,249	33,553	52,983	180,323	134,612	51,937
Nov.	373,200	177,403	59,945	3,670	8,818	21,484	2,053	43,125	56,701	178,731	141,375	53,094
Dec.	396,676	185,741	67,786	6,598	9,346	23,505	2,053	47,741	53,905	182,813	152,775	61,088
2004 Jan.	391,539	180,928	63,914	7,095	9,464	24,931	2,044	47,799	55,365	180,010	151,195	60,334
Feb.	412,332	189,375	69,302	7,184	9,970	26,208	2,044	50,547	57,701	189,545	160,100	62,688

19c. LOANS GRANTED BY CREDIT INSTITUTIONS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
2003 Feb.	235,500	182,092	29,626	8,638	8,951	873	4,511	809	68,451	74,373	92,017	659
Mar.	242,475	189,328	28,366	8,950	8,806	901	5,189	935	71,182	79,036	91,210	1,047
Apr.	251,471	197,660	28,156	8,638	8,948	938	6,093	1,038	75,233	84,356	90,817	1,065
May	258,789	202,754	29,288	8,826	8,917	973	6,931	1,099	76,817	88,627	92,117	1,228
Jun.	270,729	210,447	31,619	9,035	9,354	989	8,250	1,035	82,110	92,831	94,676	1,112
Jul.	276,307	214,831	31,407	9,439	8,463	1,041	9,797	1,329	84,550	95,623	95,005	1,128
Aug.	291,629	224,358	34,939	9,636	8,662	1,106	11,515	1,413	88,179	104,459	97,833	1,159
Sep.	303,108	233,075	35,434	10,133	8,670	1,110	12,958	1,729	91,754	110,863	99,306	1,185
Oct.	313,890	240,097	36,889	10,071	8,632	1,173	15,072	1,954	95,045	116,813	100,703	1,328
Nov.	316,499	242,290	35,409	9,648	9,225	1,208	16,475	2,245	96,415	118,220	100,706	1,157
Dec.	342,771	256,730	43,882	9,684	9,322	1,336	17,998	3,819	104,452	132,084	105,128	1,107
2004 Jan.	336,174	250,311	43,254	9,148	9,269	1,352	18,655	4,185	102,680	129,130	103,798	567
Feb.	354,630	266,939	42,828	9,596	9,611	1,435	19,831	4,391	107,425	140,590	105,535	1,079

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 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 in the current month for the previous loans.

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by type		Term of loans		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Feb.	235,500	114,584	88,164	10,002	7,460	6,551	4,229	4,511	73,278	162,222	205,422	30,079	123,219	87,229	25,052
Mar.	242,475	114,703	93,337	10,185	7,708	7,217	4,135	5,189	75,705	166,769	212,808	29,666	127,218	87,508	27,749
Apr.	251,471	117,360	96,712	10,607	8,207	8,215	4,278	6,094	77,902	173,570	220,929	30,542	133,106	89,503	28,862
May	258,789	119,494	99,904	10,826	8,105	8,949	4,579	6,932	79,624	179,165	227,642	31,147	136,490	91,827	30,473
Jun.	270,729	123,568	104,854	11,507	8,454	9,306	4,788	8,252	84,258	186,471	237,672	33,057	141,197	97,509	32,023
Jul.	276,307	124,548	107,423	12,400	8,800	8,201	5,136	9,799	85,866	190,441	243,103	33,203	143,701	98,878	33,727
Aug.	291,629	126,983	112,179	12,516	9,103	11,465	7,867	11,517	87,907	203,722	256,790	34,839	148,272	107,488	35,869
Sep.	303,108	130,880	115,484	13,764	9,615	12,127	8,279	12,959	88,446	214,663	268,142	34,967	153,724	113,318	36,066
Oct.	313,890	132,887	120,860	14,211	9,820	12,494	8,542	15,075	88,671	225,219	277,713	36,176	158,415	116,119	39,356
Nov.	316,499	134,202	120,433	14,117	10,424	12,884	7,962	16,477	90,042	226,457	281,222	35,277	155,911	120,343	40,245
Dec.	342,771	142,480	128,987	14,468	10,810	14,111	13,914	18,001	97,665	245,106	302,072	40,699	162,048	130,292	50,431
2004 Jan.	336,174	141,774	123,854	13,547	10,780	13,829	13,733	18,657	99,960	236,214	295,145	41,029	157,635	129,058	49,482
Feb.	354,630	147,962	131,651	14,698	11,297	14,504	14,687	19,833	99,505	255,125	312,033	42,597	165,254	137,530	51,846

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 Feb.	1,343	467,514.1	1,206	437,255.2
Mar.	1,612	281,269.8	1,464	217,291.5
Apr.	1,820	541,181.8	1,661	511,418.6
May	1,819	303,024.9	1,656	272,892.3
Jun.	1,858	295,454.0	1,681	260,493.6
Jul.	1,895	280,256.4	1,705	250,062.8
Aug.	1,546	180,402.2	1,408	157,501.5
Sep.	1,902	316,510.2	1,783	286,075.8
Oct.	2,455	383,101.0	2,269	352,210.2
Nov.	1,924	304,726.1	1,784	270,491.0
Dec.	2,414	369,590.6	2,183	313,280.3
2004 Jan.	1,856	230,578.0	1,662	198,188.8
Feb.	1,297	203,771.8	1,171	176,930.2

2) Bills of exchange

2003 Feb.	1	14.1	1	14.1
Mar.	–	–	–	–
Apr.	2	2,173.4	–	–
May	–	–	–	–
Jun.	1	8.1	1	8.1
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–

3) Promissory notes

2003 Feb.	6,432	477,332.2	5,802	425,806.4
Mar.	8,139	623,521.0	7,293	551,384.2
Apr.	7,819	786,749.3	7,006	726,917.8
May	8,458	629,218.6	7,475	568,480.4
Jun.	8,098	742,792.7	7,211	674,103.0
Jul.	8,793	1,241,146.1	7,864	1,190,568.3
Aug.	7,261	444,512.0	6,492	358,570.7
Sep.	7,885	614,917.7	7,025	484,824.9
Oct.	9,329	673,049.7	8,357	589,584.6
Nov.	8,950	671,569.8	7,994	531,898.2
Dec.	10,417	698,497.3	9,360	617,598.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Feb.	6,736	458,970.3	6,079	406,674.9

Total

2003 Feb.	7,776	944,860.4	7,009	863,075.6
Mar.	9,751	904,790.8	8,757	768,675.7
Apr.	9,641	1,330,104.5	8,667	1,238,336.3
May	10,277	932,243.5	9,131	841,372.7
Jun.	9,957	1,038,254.8	8,893	934,604.7
Jul.	10,688	1,521,402.5	9,569	1,440,631.0
Aug.	8,807	624,914.2	7,900	516,072.1
Sep.	9,787	931,427.9	8,808	770,900.7
Oct.	11,784	1,056,150.7	10,626	941,794.8
Nov.	10,874	976,295.8	9,778	802,389.2
Dec.	12,831	1,068,087.9	11,543	930,878.7
2004 Jan.	9,700	846,316.9	8,290	723,343.8
Feb.	8,033	662,742.2	7,250	583,605.0

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2003 Feb.	19	15	–
Mar.	14	13	1
Apr.	25	25	2
May	28	26	3
Jun.	27	27	1
Jul.	36	35	4
Aug.	21	19	5
Sep.	22	21	3
Oct.	40	33	3
Nov.	46	36	6
Dec.	30	27	4
2004 Jan.	28	24	4
Feb.	30	28	4

2) Legal entities

2003 Feb.	2,464	2,233	470
Mar.	2,807	2,557	465
Apr.	2,911	2,658	563
May	3,090	2,816	589
Jun.	3,020	2,749	602
Jul.	3,138	2,850	603
Aug.	2,716	2,438	522
Sep.	2,899	2,637	584
Oct.	3,247	2,936	668
Nov.	3,102	2,823	606
Dec.	3,563	3,262	733
2004 Jan.	2,790	2,434	508
Feb.	2,656	2,388	438

Total

2003 Feb.	2,483	2,248	470
Mar.	2,821	2,570	466
Apr.	2,936	2,683	565
May	3,118	2,842	592
Jun.	3,047	2,776	603
Jul.	3,174	2,885	607
Aug.	2,737	2,457	527
Sep.	2,921	2,658	587
Oct.	3,287	2,969	671
Nov.	3,148	2,859	612
Dec.	3,593	3,289	737
2004 Jan.	2,818	2,458	512
Feb.	2,686	2,416	442

METHODOLOGIES USED IN COMPILING DATA

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 the structural enterprise surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2001, the base year for computing the industrial production index has been 1998. Starting January 2003, the sample underlying the survey used for measuring wage earnings and the number of employees was subject to alteration. Data series are updated permanently after their being published by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial output delivered on the home 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 of Treasury accounts (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial 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 – fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 9, 11 | **General Account of Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial 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 USD** 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 the end of the year.

Annexes 11, 12 | 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 the payments made to the depositors. The item "Net profit" includes both the financial result of the current fiscal year and the retained result (non-distributed profit or uncovered loss).

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 14 | 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. Differences between foreign assets/ foreign liabilities at the beginning and at the end of period, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded only in the table on international investment position, not in the balance of payments. **Gross international reserves** of the banking system include: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

Annex 15a | **Monthly volume of forex transactions** represents the sum of the

maximum of sales and purchases in the forex market. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 16a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a (capitalisation) weighted average of 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 firms whose shares are in the BET basket shall account for more than 60 percent of the total stock market capitalisation).

The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The principle of computation is the same as that used for the BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies. **BET-FI Index** was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same as that used for the BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

Annex 16b | **RASDAQ Composite Index** was launched on 31 July 1998, its start value being 1,000 points. Every issuer listed on the Electronic Stock Exchange RASDAQ is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation methodology, 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 together 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 same principle of computation as that used to calculate RASDAQ-C

applies. They were launched on 28 October 2002 and their reference 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 criterion in loan classification, i.e. the debtor's financial performance, adversely impacting the indicators that define asset quality and capital adequacy.

Annexes 19a, 19b, 19c | **The credit risk information** encompasses identification data on a debtor – non-bank resident, legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby the credit institutions face risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The risk information refers to the exposure of each bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. Starting March 2002 (Banca Româna de Scout), April 2002 (Banca de Investitii si Dezvoltare) and May 2002 (Banca Turco-Româna), the information does not cover data on the loans obtained by the debtors of the above-mentioned credit institutions.

The term of loan is consistent with Law No. 58/1998 – The Banking Act as amended and supplemented subsequently; **Ownership of borrower** is consistent with Methodological Norms No. 370542/1999 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Type of loans granted to non-bank, resident legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Activity of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy – CANE); starting 1 January 2003, according to Order No. 601/2002, issued by the chairman of the National Institute of Statistics, on updating CANE; the classification meets the analysis requirements of the National Bank of Romania.