



MONTHLY BULLETIN

MARCH 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN MARCH 2004

I. Real Economy

Domestic Environment

March 2004 saw an upturn in industry and construction, the narrowing of the gap between the growth rate of exports and that of imports, higher wages and lower inflationary pressures.

Industrial output growth gathered pace, reaching 13 percent in the reference month compared to February, due to the larger output in manufacturing and mining (14.8 percent and 12.7 percent respectively). Output in the energy sector kept shrinking (by 5.7 percent) on the back of the seasonal decline in heating consumption.

In month-on-month comparison, output in most manufacturing sub-sectors increased in the range from 2.2 percent to 44.3 percent, driven by larger domestic and/or external demand. Specifically, production gains in foodstuffs, wearing apparel and footwear, building materials, road transport means owed much to domestic demand amid the hike in the net wage economy-wide, the readily available bank loans¹ and the seasonal factors (sped-up construction activity, the approaching Easter holiday). The relative recovery in the EU economy and the high demand from the Central and East European countries spurred exports (implicitly output) of rubber and plastic products, metallurgical products, electrical machinery and apparatus, transport means, wood and furniture.

The year-on-year 5.8 percent step-up in industrial output in 2004 Q1 is illustrative of the further economic development. With the industries producing capital goods, durables and non-durables displaying below-average increases (4.1 percent, 2.8 percent and 2.5 percent respectively), industrial output expanded mainly on account of the larger external demand for intermediate goods, the output of which climbed by 13.8 percent.

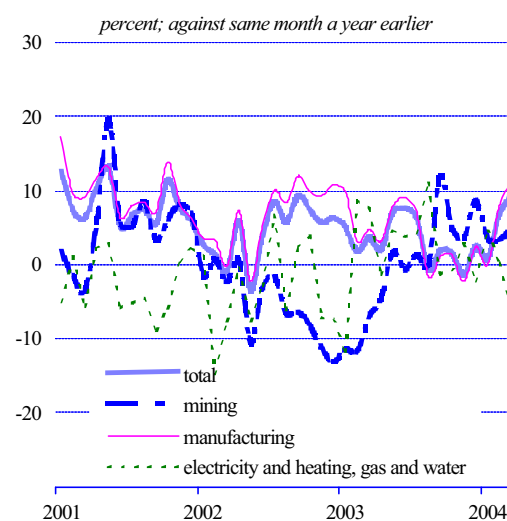
¹ Non-government credit stepped up 3 percent in real terms in the reference month.

Macroeconomic Indicators

	percentage change	
	Mar.'04/ Mar.'03	3 mos '04/ 3 mos '03
1. Industrial output	9.4	5.8
2. Foreign trade		
2.1. Exports	20.5	14.6
2.2. Imports	22.6	17.7
3. Net average monthly wage		
3.1. Nominal	26.3	23.8
3.2. Real	11.7	9.0
4. Consumer prices	13.1	13.6
5. Industrial producer prices	16.9	17.9
6. Average exchange rate		
6.1. ROL/EUR	11.8	13.9
6.2. ROL/USD	-1.5	-2.2
March 2004		
7. NBR reference interest rate (% p.a.)	21.25	
8. Unemployment rate (%)	7.7	

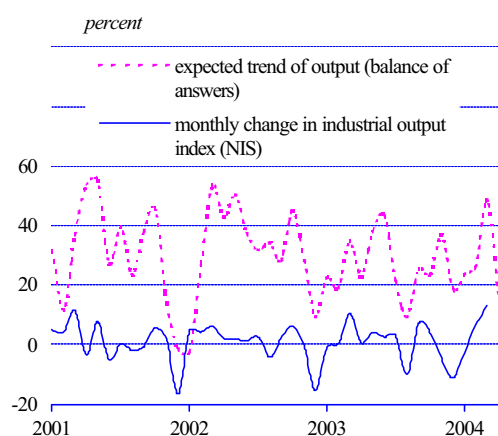
Calculations based on data supplied by NIS and NBR

Industrial Output



Source: NIS

Trend of Industrial Output



Source: NIS, NBR

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

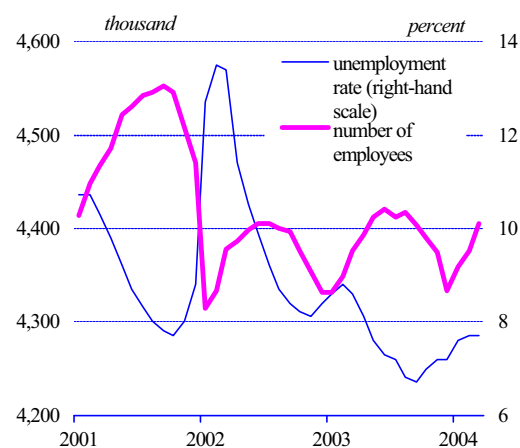
percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	16.9	8.7	18.9	3.3
Gross real wage*	9.6	19.0	10.7	1.6

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 NBR expect industrial output to grow in the next two months (at a slower pace in April but at a faster clip in May). Moreover, the survey conducted by the National Institute of Statistics (NIS) anticipates that activity in industry, construction, retail trade and services will stay on an upward path in 2004 Q2.

In the month under consideration, the rise in output brought about the 13.3 percent hike in labour productivity compared with February 2004. Productivity gains in manufacturing (15.1 percent) were attributable mainly to the good performance in foodstuffs, chemical products, metallurgical products, building materials. Labour productivity also went up in mining (by 13.6 percent) but it dropped in the energy sector (by 5.7 percent).

The absorption of workforce intensified in the reviewed month, the number of employees moving up 28.9 thousand from February due to the resumption of seasonal activities (construction, agriculture) and expansion of trade, real-estate transactions and services delivered mainly to enterprises. In industry and in the other service activities, the number of employees posted slight fluctuations, up to 1.7 thousand persons (staff increases in foodstuffs, wearing apparel, financial intermediation sectors and layoffs in machinery and equipment, and transport and warehousing).

The managers participating in the survey conducted by the NIS expect the number of wage earners in industry and the services sector to steady up in 2004 Q2, the number of employees in retail trade to increase slightly and demand for workforce in construction to grow vigorously.

Unemployment rate remained unchanged at 7.7 percent, but it fell 0.9 percentage points year on year. The increasing demand for workforce revealed by the NIS survey is expected to cause unemployment rate to diminish in the subsequent months.

Net wage economy-wide saw a real 6.4 percent rise in March as a result of the following developments: (i) bonuses and financial inducements paid in most sectors, (ii) wage bargaining in hydrocarbon extraction, energy, financial intermediation, construction, trade; (iii) larger output as compared with the prior month in mining, metallurgy, electrical machinery and apparatus, etc. Above-average increases in the net real wage were recorded in industry, construction, transport and warehousing, financial intermediation; "telecommunications and postal services" was the only sector that witnessed the fall in net wage by a real 3.5 percent. In industry (up 7.6 percent), the highest pay rises (up to 17.6 percent in real terms) were recorded in hydrocarbon extraction, chemical products, other

products of non-metalliferous minerals. Public sector employees (almost 20 percent of total) benefited from pay rises in the range from 0.9 percent to 5 percent in real terms.

External environment

The tentative statistical data available for 2004 Q1 show that the **US economy** expanded by one percent from the prior quarter as illustrated by all components of demand. Private consumption² picked up 0.9 percent following larger purchases of non-durables and services, while the robust increase (by 3.6 percent) in defence spending generated by the Iraq campaign fuelled the 0.5 percent growth of government consumption. The 1.8 percent pick-up in investment consisting mainly of purchases of IT equipment and software was yet another factor boosting domestic demand. As for net external demand, the narrowing of the trade deficit by USD 600 million from the previous quarter led to a zero contribution of net exports to GDP growth (-0.1 of a percentage point in 2003 Q4).

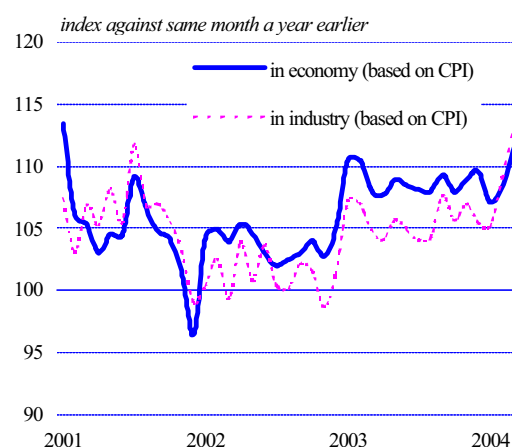
In March 2004, **consumer price index** in the US edged up 0.5 percent as compared with February, the largest increase being seen in the energy sector (1.9 percent) due to the sharply higher price of petrol (5.5 percent). However, core inflation (up 0.4 percent, the highest monthly growth rate since November 2001) was the mainspring of the increase in the general price level, on account of developments in transport and wearing apparel sectors. The annual growth rate of prices was 1.7 percent in March 2004, the same as a month earlier, while 12-month core inflation stood at 1.6 percent (compared with 1.2 percent in February 2004).

The **eurozone** posted a 0.6 percent growth rate in 2004 Q1 as compared to 2003 Q4, the highest quarterly figure in the last three years. As a confirmation of the assumption that the rebound of the trade bloc is conditional upon the pick-up of world demand, in most EU Member States, GDP growth was underpinned chiefly by net external demand; an exception was France, which witnessed the strongest growth rate in the region (0.8 percent), with private consumption as the main driver of increase.

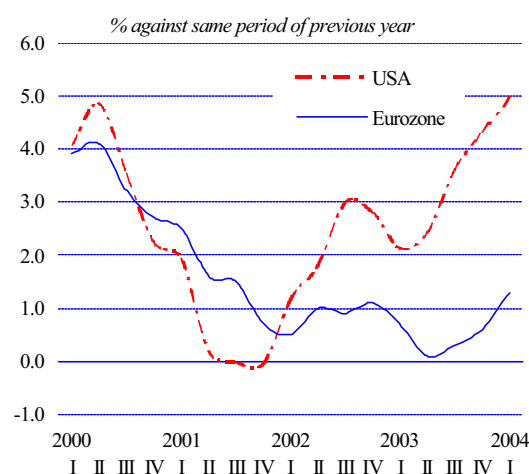
The forecasts of the European Commission on economic growth in 2004 Q2 remained unchanged within the range from 0.3 percent to 0.7 percent, while forecasts for 2004 Q3 were revised upwards to 0.4 - 0.8 percent.

² Which held some 70 percent of GDP.

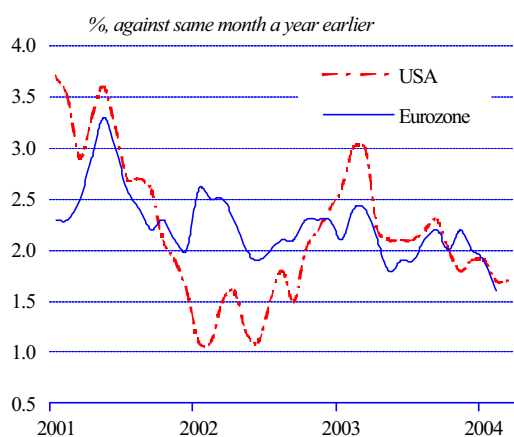
Net Real Wage



Real GDP Growth Rates

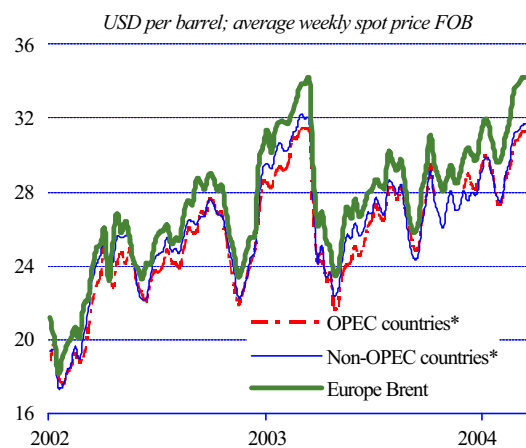


Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics

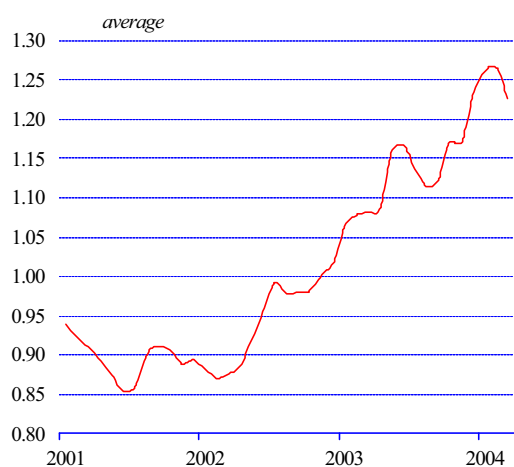
World Crude Oil Prices



*) Averages weighted by estimated export volume

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

USD/EUR Exchange Rate



Annual inflation rate in the eurozone reached 1.7 percent in the reference period, 0.3 percentage points below the ECB target, mainly as a result of the 2 percent drop in energy prices; annual core inflation rate³ stuck to 1.8 percent. In March 2004, inflationary pressures (prices displayed a monthly rate of increase of 0.7 percent versus 0.2 percent in February 2004) were fuelled by the higher prices for energy and wearing apparel (1.3 percent and 4.9 percent respectively) as well as by higher excise duties on tobacco products, which induced the 3 percent price increase for “alcoholic beverages and tobacco products”.

Amid the political turmoil in Venezuela, the terrorist attacks in Spain and larger demand from China⁴ and the US, the uptrend in the **oil price** sharpened in March 2004 – prices hit a 13-year high of USD 38.18 per barrel in New York and USD 33.53 per barrel in London on 17 March 2004. With OPEC maintaining the decision to reduce the production quota by 4 percent starting 1 April 2004, in spite of the OPEC basket price constantly exceeding the upper bound of the price band of USD 22-28 per barrel in the last four months, the oil market looks set to be afflicted by tensions in the near future as well.

In March 2004, the USD/EUR quotations on the international markets fluctuated within the USD/EUR 1.21-1.24 band mainly under the impact of mixed signals sent by the US economy. The US dollar was bolstered by the announcement of favourable statistical data on February industrial output (up 0.8 percent from the prior month) and the foreign capital inflows (USD 92 billion) during January, the third consecutive month the US enjoyed substantial capital flows. Contrary pressures were generated by the weaker-than-expected performance on the US labour market in February 2004 and the revision of data on the number of newly-created jobs in the two previous months, as well as by the persistent trade deficit. On 31 March 2004, the euro stood at USD 1.22, down 1.6 percent from the last trading day of February, but up 8.1 percent as compared to the 2003 average.

³ Which strips out prices for foodstuffs, alcoholic beverages, tobacco products and energy.

⁴ China became the second largest oil consumer after the US.

Prices

In March 2004, consumer prices stepped up 0.5 percent month on month. The average monthly inflation rate in 2004 Q1 stood at 0.7 percent, down 0.4 percentage points from the same year-ago period.

In the month under review, inflationary pressures were alleviated mainly by: (i) the implementation of a tight monetary policy; (ii) the nominal appreciation⁵ of the ROL against the implicit currency basket; (iii) the mere 0.1 percent increase in administered prices; (iv) further attractive prices on display at hyper- and supermarkets amid fiercer competition among retailers; (v) the drop in inflation expectations.

Food prices rose by 0.7 percent month on month, with higher increases being recorded by: fresh and tinned fruit (2.1 percent), poultry (1.3 percent), milk and dairy produce (1.2 percent) as a result of seasonal influences (the Lent, the annual production cycle in the stockbreeding sector), as well as by milling and bakery products (0.8 percent) amid heavy reliance on wheat imports and the rise in the price of wheat. Conversely, prices of beef and veal, pork, meat products, fish, eggs, edible oil were broadly flat or even fell owing to flagging demand and the lack of pressures from import prices.

Non-food prices inched up 0.3 percent against the background of prices for electricity, heating and natural gas being left unchanged, while fuel prices edged up 0.1 percent⁶. Above-average price increases were detected for household appliances, furniture (0.7 percent), chemical products (0.7 percent), tobacco products and cigarettes (0.9 percent) due to higher production costs and larger demand.

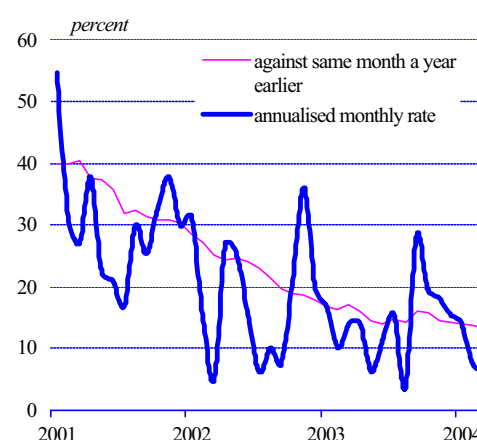
Prices of services climbed by 0.5 percent, with the pick-up in the prices for water, sewerage and waste disposal, manufacturing and mending of wearing apparel and footwear, medical care, skin care and body care in the range from 1.4 percent to 2.4 percent being alleviated by the 0.5 percent decline in the prices of telecommunications and postal services, which accounted for 41 percent of total services.

In the month under consideration, industrial producer prices for the domestic market posted a 0.9 percent growth rate, the same as in the previous month. Inflationary pressures increased slightly across manufacturing by 1.2 percent, while the growth

⁵ By 0.6 percent month over month.

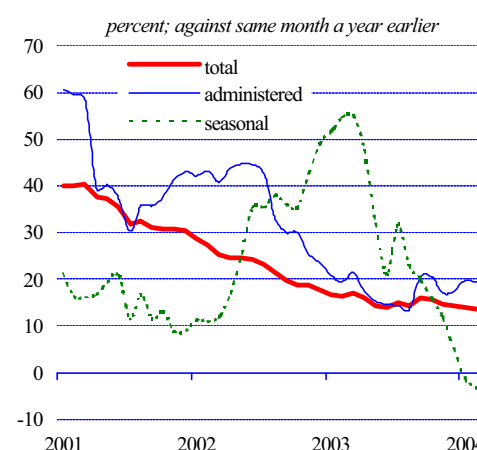
⁶ Electricity, heating, natural gas and fuels accounted for 17.6 percent of the consumption basket.

Inflation Rate (CPI)



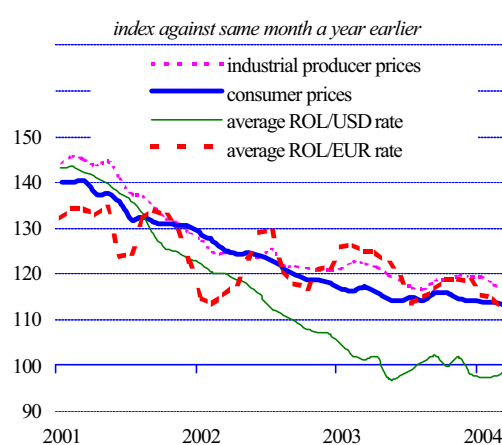
Source: NIS, NBR calculations

Consumer Prices

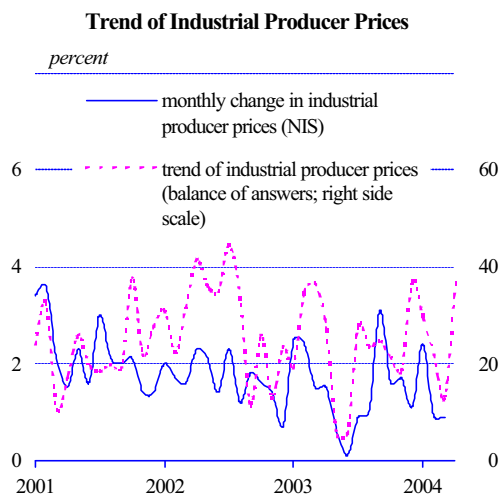


Source: NIS, NBR calculations

Prices and Exchange Rate



Source: NIS, NBR



Source: NIS, NBR

rate of prices in the mining sector eased by 0.7 percent and energy prices were kept unchanged. Prices across manufacturing experienced uneven developments. On the one hand, prices of textiles and wearing apparel, chemical products, road transport means, furniture either decreased or rose more slowly, possibly as a result of a stronger ROL against the EUR and lower import prices in February for some raw materials and materials such as cotton, wool, textiles, parts and sub-systems. On the other hand, the sharp increase in the price of steel on the international market brought about higher producer prices in the following sub-sectors holding a significant cumulative share in industrial output: metallurgy (4.4 percent), metallic constructions (3.9 percent), machinery and equipment (1.2 percent).

II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy

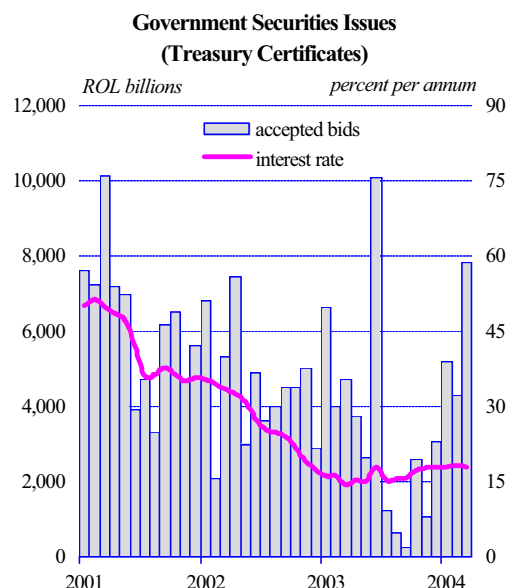
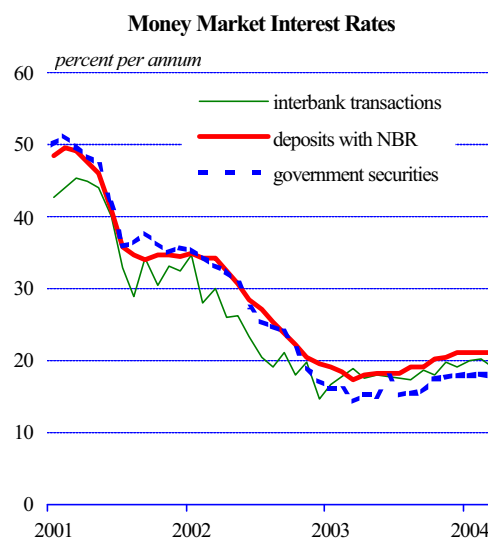
In an effort to support further disinflation and alleviate pressures associated with the resumption of administered price adjustment⁷, the central bank adopted a tight monetary policy in March as well; thus, the maximum accepted interest rate on deposit-taking operations inched up again in real terms (on the back of curbing inflation) while domestic currency continued to strengthen in nominal terms against the implicit EUR/USD basket.

Nevertheless, the average interest rate on interbank deposits dropped, with the slight decrease in required reserves⁸ and the large liquidity influx provided under the impact of autonomous factors contributing to the temporary easing of liquidity conditions; the decline in the average interbank rate was due largely to the falling overnight rates during the last four days of the maintenance period. Conversely, the average interest rates on government securities were kept unchanged, and the clients' incidentally higher interest in T-bills enabled the public authority to issue a volume of ROL-denominated government paper, which exceeded the pre-announced one.

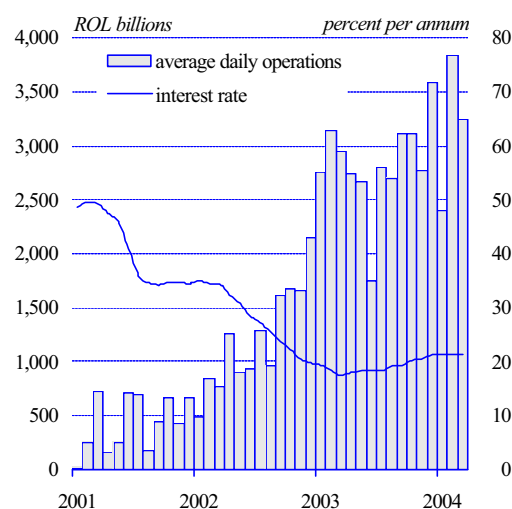
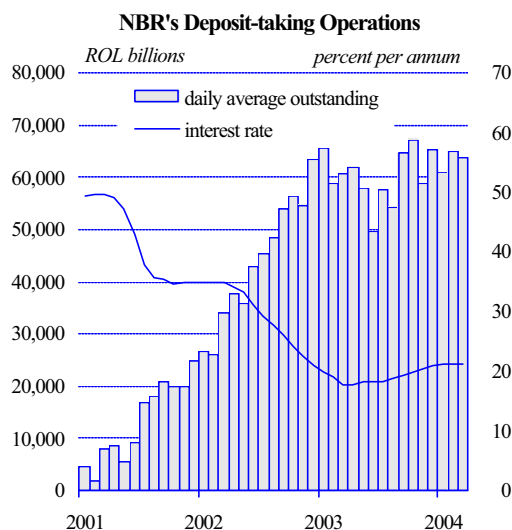
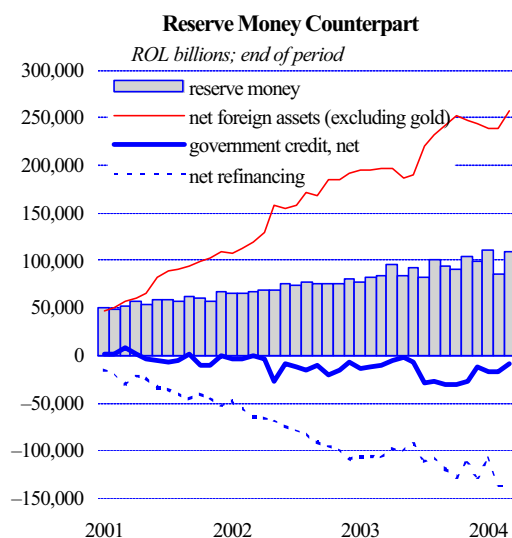
The most important factor behind the monetary policy stance adopted in March was the sweeping change in foreign exchange market conditions; against the background of a record-high in foreign exchange transactions, the positive gap between supply of and demand for foreign exchange widened, with domestic currency tending to strengthen at a fast pace against the euro. In an attempt to avoid the unduly appreciation of the domestic currency, the central bank intervened in the interbank forex market to offset part of the oversupply of foreign exchange by net purchases worth EUR 287.5 million (a 17-month record high). The liquidity injections caused by the settlement of the NBR's forex operations added to those performed by the Treasury. Under the circumstances, the volume of liquidity provided to the banking system, as a result of the action of autonomous factors, accounted for more than one quarter of the previous month's average level of banks' holdings on current accounts.

⁷ Expected for April 2004.

⁸ For the 24 February-23 March 2004 maintenance period.



Monetary Policy Tools



The rise in the NBR's net foreign assets⁹ was the main factor behind the increase in monetary base in March; thus, more than 60 percent of the 13.6 percent expansion in monetary base can be attributed to the rise in the central bank's net foreign assets by more than EUR 275 million. Developments of monetary base components show that the 29.4 percent increase in banks' holdings on current accounts with the central bank was the mainspring of the step-up in monetary base.

The volume of liquidity provided to the banking system in March ensured the gradual coverage of the reserve shortfall, which occurred at the start of the maintenance period; under the circumstances, excess reserves were recorded only on the last day of the maintenance period, but their level was low.

The main operations carried out by the central bank in March were the following:

1. Liquidity-absorbing open-market operations. The central bank resorted to a lesser extent to sterilisation operations, the 15.5 percent decline in the average daily volume of new deposits and the increase in average maturity from 28.7 days to 31 days entailing the 2 percent drop in the average daily balance of mopping-up operations. The bid rates on deposits taken by the central bank ranged between 21.23 percent and 21.27 percent; given that the interest rate ceiling set by the NBR remained unchanged, the average interest rate on liquidity-absorbing operations further stood at 21.25 percent.

2. Operations in the forex market. In March, the central bank acted mainly as a buyer in the interbank market in order to dampen the nominal appreciation of the ROL. Over the period under review, the central bank's net purchases amounted to EUR 287.5 million, the settlement of these operations¹⁰ entailing a net injection of about ROL 13,400 billion.

3. The NBR's standing facilities. The deposit facility was less resorted to by the credit institutions. Thus, only one bank placed overnight deposits with the central bank, equalling ROL 60 billion.

⁹ Monthly averages.

¹⁰ Partial settlement during the reference period.

III. Financial Market Developments

In March, the trend of financial markets gaining in depth strengthened and turnover on the interbank foreign exchange market rose to a record high. On the other hand, efficiency indicators featured uneven developments, with more volatile overnight rates and a firmer ROL/EUR rate.

Money Market

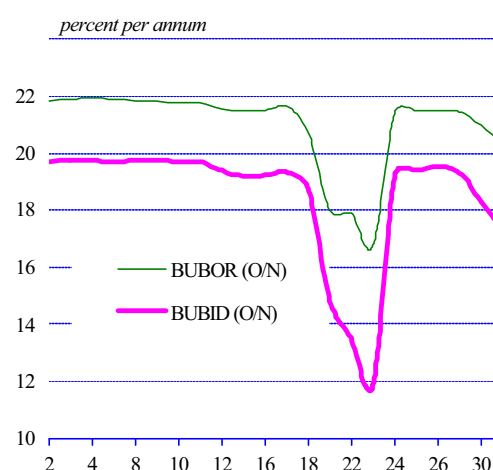
In early March, the market saw a severe reserve shortage, which had been manifest ever since the start of the maintenance period (24 February-23 March). On 1 March, the ratio between banks' actual reserves and required reserves touched a record low since August 2002 when the new required reserve mechanism became effective.

Over the period left until the partial coverage of the liquidity shortfall – based on the maturing of a deposit-taking operation conducted by the National Bank of Romania in February whereby nearly ROL 16,500 billion were injected into the system – short-term resources became far more expensive and banks had to incur borrowing costs higher than those associated with the central bank's policy rate. Once the level of banks' holdings on current accounts with the NBR surpassed that of required reserves, the interbank rates decreased slightly, without however departing from the central bank's rate.

The banks' cautious approach to resource management in order to cover the reserve shortage translated into oversupply in the days prior to the end of the maintenance period; during four trading sessions¹¹, the average daily interest rates fell by 6.1 percentage points while the average traded volumes doubled compared with the first half of the reference month¹². The same was valid, to some extent, for the 24-31 March period when banks' traded volumes averaged some ROL 5,000 billion on a daily basis.

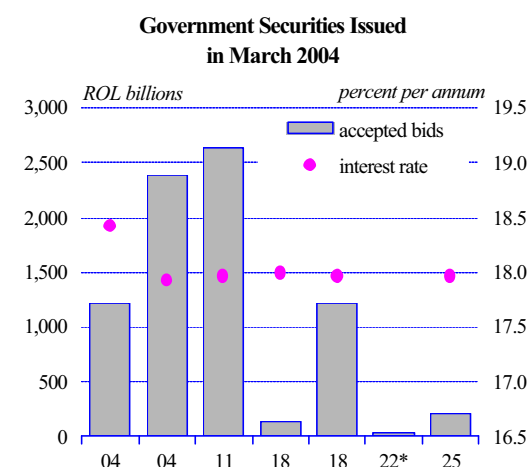
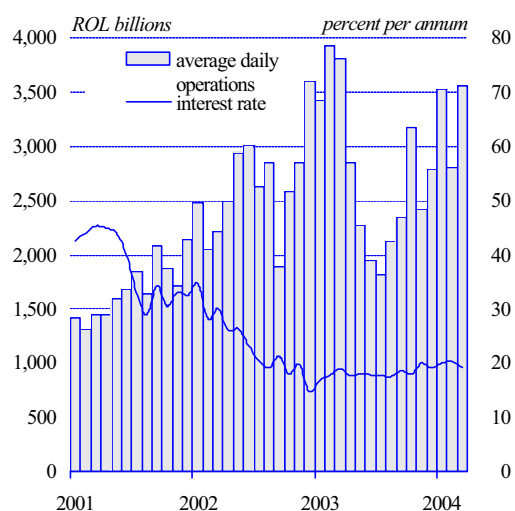
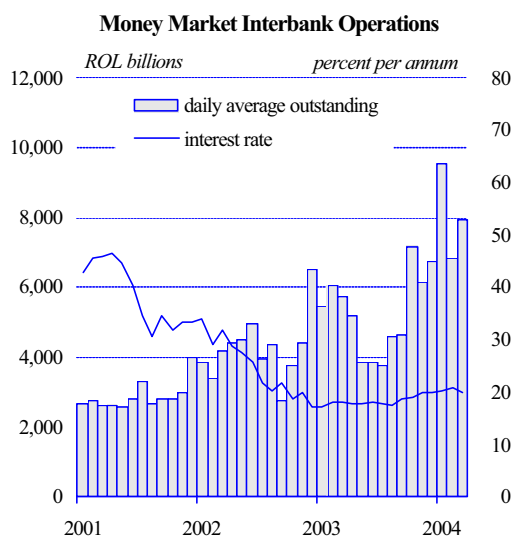
Thus, average daily interbank turnover added 28 percent month on month to ROL 3,567 billion. Higher traded volumes were recorded for all maturities; one-month deposits posted the highest increase in percentage terms, i.e. 230 percent, whereas the average daily volume of overnight deposits surged the fastest (ROL 545 billion) in absolute terms. Banks' exposure to

Money Market Interest Rates
in March 2004



¹¹ 18, 19, 22, and 23 March.

¹² Average daily turnover stood at ROL 2,505 billion during 1-17 March whilst during 18-23 March it rose to ROL 5,166 billion.



*) CPI-linked government bonds. Margin of accepted bids was 5 percentage points.

the central bank lowered by some ROL 2,200 billion and the average flow of NBR's deposit-taking operations shrank 15 percent to ROL 3,242 billion.

The interbank money market (excluding the central bank) became more concentrated in the month under review. On the demand side, the share of the top three participants climbed from 38.4 percent in February to 40.5 percent in March, while, on the supply side, the share of the top three banks widened from 30.8 percent to 37.7 percent.

Over the previous month, the average interbank rate crept down 0.6 percentage points to 20.2 percent, owing to the contraction in the average interest rate on interbank operations (excluding the NBR), from 20.2 percent to 19.2 percent. The spread between this rate and the average interest rate on liquidity-absorbing operations (maintained at 21.25 percent) widened to 2 percentage points, thereby reversing the previous two months' trend.

Activity on the primary market for government securities gathered momentum, with the volume of newly-issued government securities exceeding, for the first time in the past two years, the pre-announced one (by about 17 percent). Following the auction sessions held in March, the Ministry of Public Finance floated Treasury certificates amounting to ROL 7,863 billion, over ROL 4,569 billion higher than the value of government paper falling due. The increase in the volume of newly-issued paper was fully accounted for by bank clients' stronger demand. The value of bids submitted by primary dealers on behalf of their clients made up 20 percent of total bidding volume (compared with 4 percent in February) whereas the value of government securities purchased by bank clients constituted nearly 43 percent of the amount issued (against 15 percent in February).

The value of bids submitted by participants surpassed systematically the minimum bid level, causing the range of overbid margins to widen from the previous month. The Ministry of Public Finance accepted all the bids whose interest rates did not exceed the maximum interest rates accepted in the previous period, the latter remaining unchanged for all maturities for the fourth successive month. Therefore, bids were accepted in the range from 6 percent to 80 percent, except those for 2- and 3-year bonds, which were further rejected in their entirety.

Government securities with maturity of 5 years and CPI-linked half-yearly coupon were still on offer. The only auction to sell such bonds resulted in floating government paper worth barely

ROL 30.6 billion, with a real interest-rate margin equalling 5 percentage points, the same as a month earlier.

Although maximum accepted yields stayed flat, the average interest rate on government securities edged down due to the change in term structure. Treasury certificates with maturities of 3 and 6 months saw their share in total newly-issued bills and notes narrowing in favour of one-year bills, which further made up the bulk of government paper.

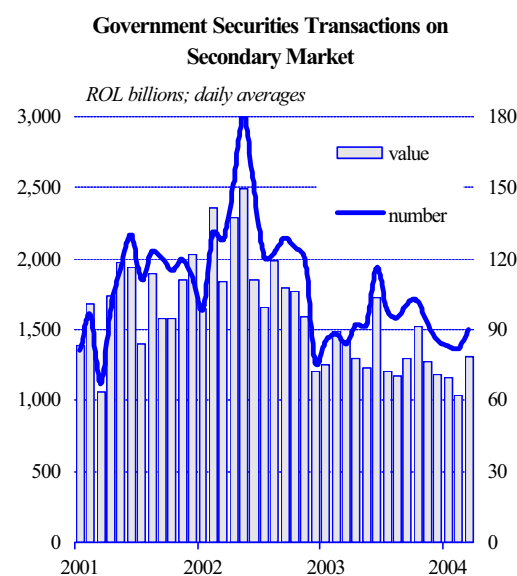
The average maturity of newly-issued paper ran at 324 days, 35 days less than in February as a result of the significant cut in the volume of government bonds (from 3 percent to 0.4 percent of total).

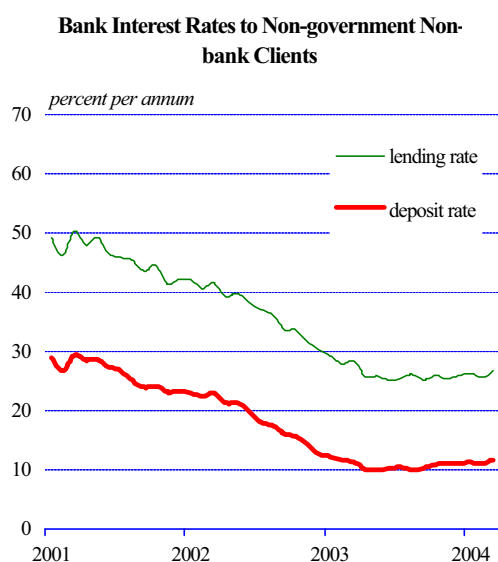
The public authority further issued Treasury certificates for individuals and chose to extend, for the second month in succession, the subscription period for the issues launched earlier in the year. At end-March, the balance of such Treasury certificates amounted to nearly ROL 20,245 billion, exceeding the February figure by ROL 190 billion (the increase was almost half the previous month's figure in absolute terms).

On the secondary market for government securities, ROL- and EUR-denominated transactions gained ground to the detriment of USD-denominated transactions, the volume of which sank to nearly half over the month before. ROL-denominated transactions rose to a 4-month high of ROL 30,141 billion, with transactions performed between banks and their clients accounting for 99 percent of total. EUR-denominated transactions neared EUR 34 million, with turnover more than doubling against the preceding month. As a result, EUR-denominated notes outstanding with foreign legal entities fell by some EUR 10 million in favour of banks and non-bank domestic legal entities. USD-denominated transactions added up to USD 43 million, receding however after the impressive rise recorded in February.

In the reference period, average interest rates on major ROL-denominated loan and deposit categories of natural and legal entities followed an upward course. Nevertheless, the cumulative changes during 2004 Q1 show a more accurate picture of the movements in those variables, considering the distorted effect induced to interest rates by the smaller number of calendar days in February. Over the past three months, average interest rates posted different developments depending upon the maturity of loans and the term of deposits.

As far as loans are concerned, average interest rates on medium- and long-term loans headed upwards, rising 3.6



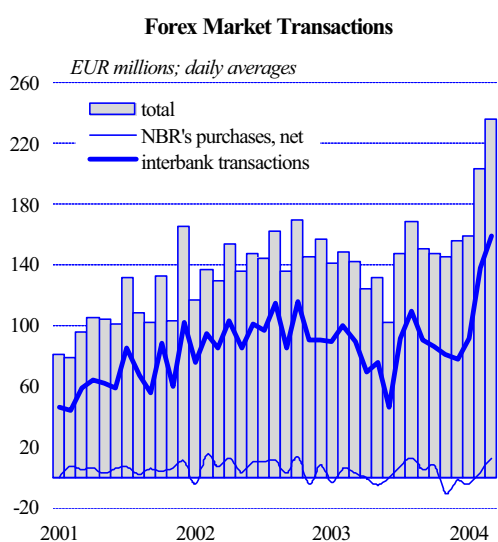


percentage points against end-2003 (in terms of flow indicators¹³). Over the same reference period, the average interest rate on short-term loans (in terms of flow indicators) edged down 0.9 percentage points; however, stripping out the effect of the unusually high volume of loans with maturities up to one month granted by a single bank in March, the quarterly change in the average interest rate on new short-term loans was 0.1 percentage points¹⁴.

The average interest rates on new time deposits remained broadly unchanged in the first quarter of 2004; the movements in such yields differed in terms of maturity and depositor. Average interest rates on new deposits of households expanded as much as 0.4 percentage points while average interest rates on new deposits of legal entities contracted (in the range from 0.4 percentage points to 1.1 percentage points, the latter decrease for deposits with maturities between 6 and 12 months), yet the average interest rate on deposits maturing in at most one month (the main category of short-term deposits) stayed put compared to end-2003.

Average interest rates on time deposits outstanding moved ahead from 14.7 percent to 15 percent in 2004 Q1, with the positive spread between those rates and the annual inflation rate widening from 0.6 percentage points to 1.9 percentage points.

Foreign Exchange Market



The February turnaround in foreign exchange market activity gained momentum in March due mainly to the good performance of foreign trade whose seasonal step-up was far stronger in 2004. In addition, behind the increase in foreign exchange transactions stood the pick-up in demand for domestic currency stemming from the larger volume of newly-issued government securities and the keener interest in buying such paper, as well as the strengthening of the US dollar on the foreign financial markets. As a result, the operational parameters of the interbank forex market hit fresh record highs; supply of foreign exchange ran at EUR 5,230 million (up 33 percent from the prior month) while demand amounted to EUR 5,325 million (33.7 percent higher on the month).

The rise in volumes traded by banks was due to advances in both operations performed on clients' behalf and operations effected on own behalf, with banks' weight in total turnover

¹³ In respect of balance indicators, the first-quarter increase in average interest rate was more moderate, i.e. 1.4 percentage points.

¹⁴ Average interest rate on short-term loans calculated based on the loan stock was flat in 2004 Q1.

remaining unchanged month on month. On a day-to-day basis, interbank operations topped, except for seven days, the EUR 100 million mark, so that credit institutions' sales and purchases of foreign exchange for the month as a whole reached historical highs. This owed much to the central bank's far-reaching intervention, as well as the clients' demand for and supply of foreign currency. The interbank forex market gained in depth whereas its concentration sharpened; thus, five banks accounted for 54 percent of demand and 57 percent of supply of credit institutions.

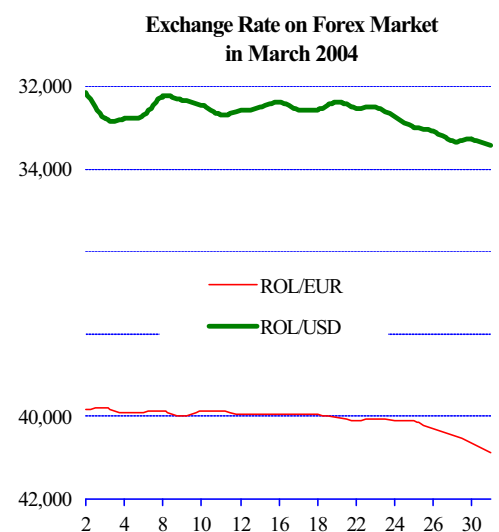
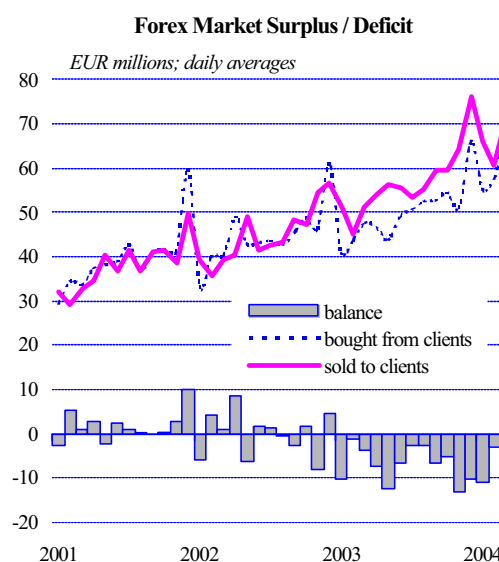
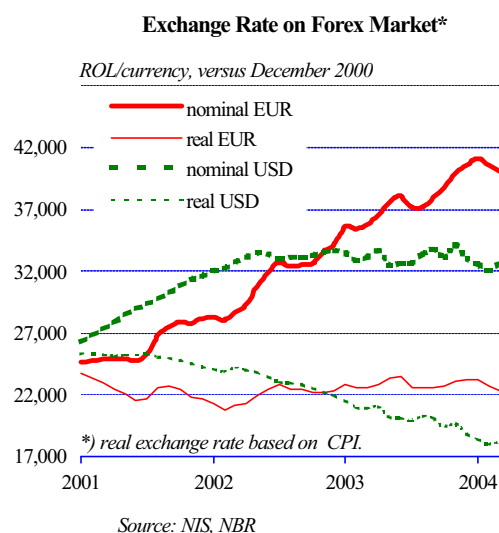
The foreign exchange transactions performed by bank clients in March also rose to all-time highs. The possible explanations for these developments are the good performance of foreign trade and the households' increased resort to foreign exchange transactions, which as a rule feature a speculative nature.

The uncertainties surrounding the movements in the EUR/USD rate fuelled the participants' interest in choosing very short maturities on forward contracts (maximum one week) concluded in the month under review.

Currency composition of foreign exchange transactions exhibited a noticeable shift. The euro came to hold 64 percent of clients' sales and 66 percent of their purchases¹⁵.

The exchange bureaux market also displayed a reinvigoration. In month-on-month comparison, purchases of exchange bureaux grew by 29.9 percent and their sales were up 19.3 percent; as a result, net purchases on this market segment rose to a 7-month high of EUR 209 million.

Against the backdrop of persistent oversupply of foreign exchange, the central bank intervened to cushion the appreciation trend of the Romanian currency. The National Bank of Romania frequently bought considerable amounts of foreign currency, save the last day of the month when, owing to the short-lived large deficit, it resorted to sales of foreign currency. Net purchases by the central bank in the month as a whole came in at EUR 288 million¹⁶. The slightly lower volatility of the EUR/USD rate coupled with the central bank's active presence in the market helped alleviate the swings in the ROL/EUR rate¹⁷. It is noteworthy the narrowing of the spread between minimum bid rates and maximum ask rates of banks.



¹⁵ The highest relative values.

¹⁶ The highest showing since October 2002.

¹⁷ The lowest volatility since November 2003.

The domestic currency further strengthened against the euro, by 1.3 percent in nominal terms and 1.8 percent in real terms. Conversely, due to the slight rebound of the US dollar on the foreign financial markets, the Romanian currency softened versus the American currency in both nominal and real terms (by 1.8 percent and 1.3 percent respectively).

The trend of the ask rate on display at non-bank exchange bureaux seldom outran the 2.5 percent spread separating it from the exchange rate announced by the National Bank of Romania (the spread widened to 5 percent and 3.8 percent on 9 March and 19 March respectively).

Capital Market

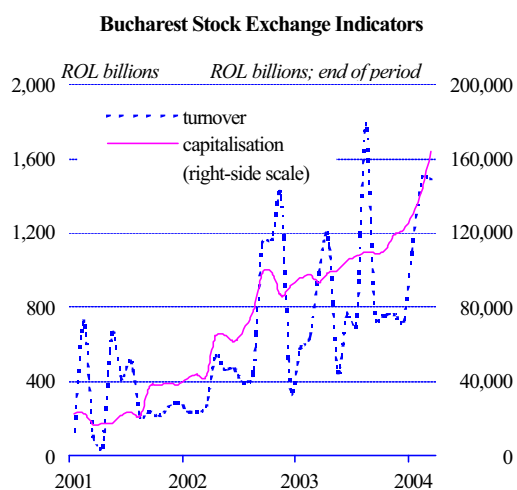
In March, the capital market saw higher equity prices almost across the board and uneven developments in its quantitative parameters.

On the **Bucharest Stock Exchange**, the average daily trade in shares of listed and unlisted companies dropped 13.5 percent compared with the previous month. Yet, following the heavy trading in municipal bonds, market turnover¹⁸ expanded 5.2 percent over the previous month.

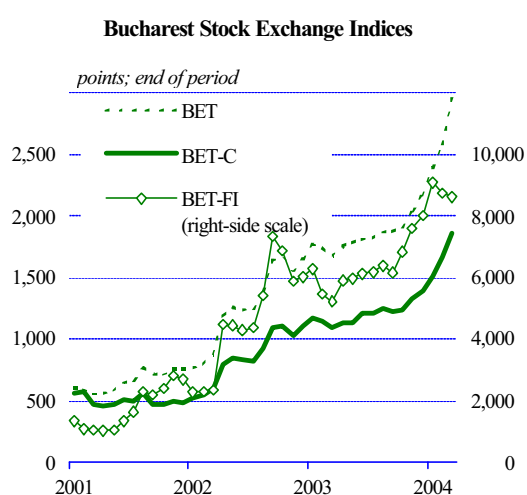
In the wake of capital increases conducted in the reference period, but mostly due to higher stock prices, market capitalisation advanced some 14 percent month on month.

Over the period, transfers of small bundles of shares prevailed and the average number of traded shares fell almost 36 percent month on month; conversely, the average number of trades stood 3 percent higher. FIC shares were the most heavily traded, accounting for more than 30 percent of turnover compared with 26.5 percent in February. Dealings in bank shares accounted for 26.7 percent of March turnover compared with 35.6 percent a month earlier, whereas transfers involving Petrom shares made up 9.7 percent of market turnover.

The composition of trades by sector was little changed. “Banks and financial services” stayed top, albeit its weight dropped 4.8 percentage points to 57.7 percent of March turnover. Furthermore, the weights of “Pharmaceuticals” and “Energy” slid 1.8 percentage points and 1.7 percentage points respectively, entailing the rise in the weight of “Chemical products”, “Equipment” and “Fast moving consumer goods”.



Source: Bucharest Stock Exchange



Source: Bucharest Stock Exchange

¹⁸ Of shares and bonds.

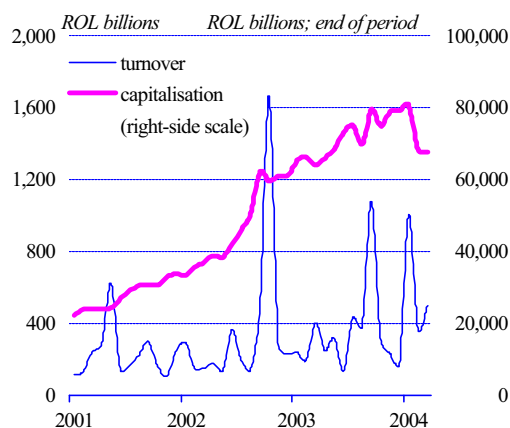
The interest of foreign investors in equity trading declined slightly in March. In month-on-month comparison, the weight of their sales in total sales fell from 16.9 percent to 12.9 percent and the weight of their purchases in total purchases shrank from 27.4 percent to 26.2 percent.

As far as the P/E ratio by sector is concerned, “Energy” strengthened its leading position (from 27.38 in February to 34.36 in March). The “Chemical products” sector was in the runner-up position, on 16.65.

BET and BET-C indices gained 390.8 points and 194.8 points respectively against end-February, led by the good performance of shares included in their composition. Even though FIC shares were more heavily traded than in the previous month, their prices lowered (as some FICs were in the ex-dividend period), pushing the BET-FI down by 124.4 points.

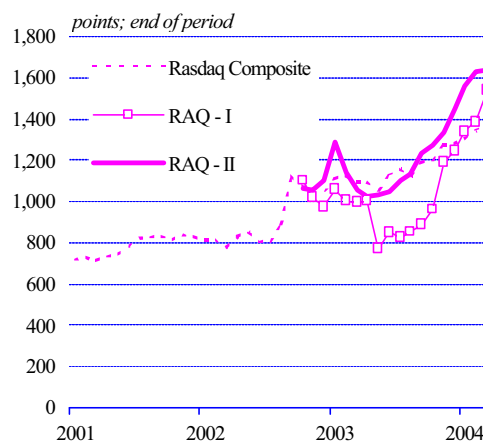
Trading activity on **RASDAQ stock-market** revived somewhat in March. The average daily trade increased by 17.6 percent month over month and stock prices stayed on the uptrend that had begun at the turn of the year. The RASDAQ Composite Index advanced 27 points, the RAQ I surged 154.6 points, and the RAQ II moved ahead 4.1 points against end-February. By contrast, the average number of traded shares dipped 8.1 percent and the average daily number of trades shrank 10.1 percent on the month before. Public offers saw limp growth compared to February, their weight rising from 10.3 percent to 16 percent of total turnover.

RASDAQ Indicators



Source: RASDAQ

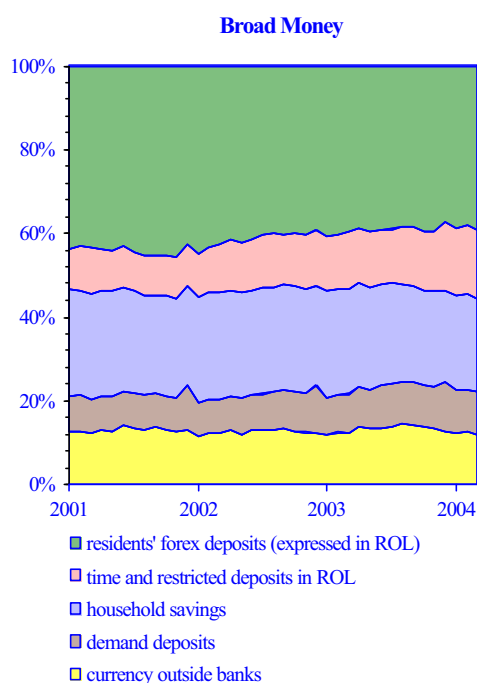
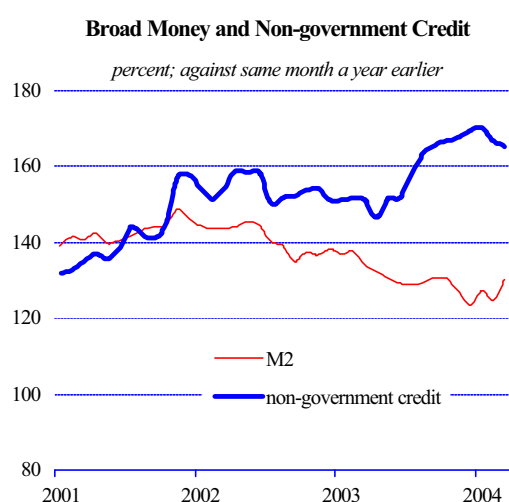
RASDAQ Indices



Source: RASDAQ

IV. Main Monetary Developments

At end-March 2004, **broad money (M2)** came in at ROL 481,460.4 billion. Money supply picked up 5 percent in nominal terms, or 4.5 percent in real terms. Broad money constituents displayed faster growth of **quasi-money** (5.6 percent in nominal terms or 5.1 percent in real terms) compared with **narrow money** (2.9 percent in nominal terms or 2.4 percent in real terms).



Narrow money (M1) added ROL 3,067.1 billion to ROL 107,174.5 billion. Demand deposits rose by ROL 3,607.7 billion, or 7.9 percent, with deposits of wholly or majority privately owned companies holding the largest share of the growth. Currency outside banks edged down 0.9 percent to ROL 57,773.2 billion.

Quasi-money totalled ROL 374,286 billion at end-March, moving up ROL 19,924.9 billion month over month.

Household savings (in ROL), albeit slightly on the wane, rose by ROL 3,015.2 billion, or 2.9 percent, accounting for 22.3 percent of broad money.

Corporate deposits in ROL picked up 4.4 percent, or ROL 3,337.1 billion, to ROL 78,934.2 billion, due largely to the increase in time deposits of majority state-owned companies (2.9 percent) and wholly or majority privately owned companies (9 percent), as well as to the larger volume of certificates of deposits (4.1 percent).

Residents' forex deposits, holding 39.1 percent of broad money, posted the fastest monthly growth rate of all broad money constituents, i.e. 7.8 percent. When expressed in euro, forex deposits of residents moved up 5.5 percent, or EUR 239 million. Forex deposits of state-run companies displayed the highest increase. Out of total forex deposits with banks tantamount to EUR 4,603 million at end-March, household deposits accounted for 48.6 percent, or EUR 2,237.7 million, followed by deposits of privately owned companies and those of state-run companies, with 25.3 percent and 9.7 percent respectively.

The expansion of broad money was driven by the 5 percent step-up in **net domestic assets** and in **net foreign assets**.

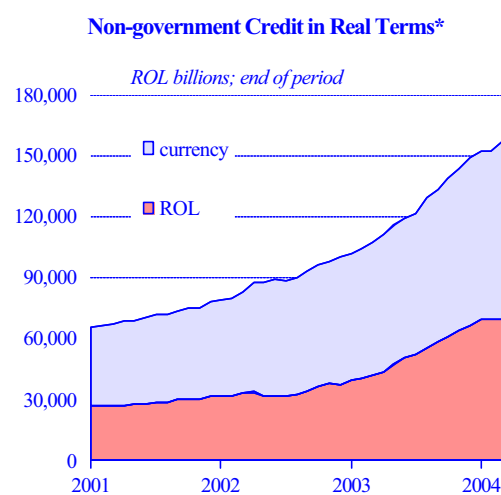
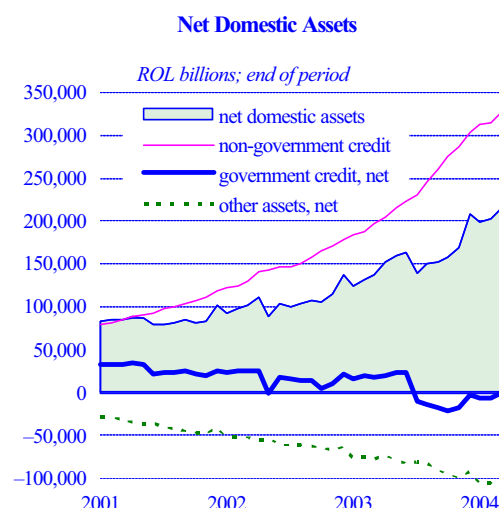
Net domestic assets rose by ROL 10,158.6 billion due solely to the rise in domestic lending. At end-March 2004, net domestic assets of credit institutions amounted to ROL 213,046.9 billion.

Non-government credit expanded both in nominal and real terms (by 3.5 percent and 3 percent respectively) to ROL 325,031 billion. In the month under review, forex loans rose faster than ROL-denominated loans. Thus, foreign exchange loans expressed in ROL jumped 5.9 percent; when expressed in euro, they gained 3.6 percent, or EUR 154 million, causing the share of forex loans in total bank credit to widen by 1.3 percentage points to 55.8 percent. Loans in ROL inched up 0.6 percent (ROL 825.1 billion) due particularly to the growth of medium- and long-term loans.

By recipient, loans to wholly or majority privately owned companies rose by 5.3 percent (or ROL 10,010.5 billion), with their share in total bank credit expanding from 59.7 percent to 60.7 percent. Loans to households accounted for 24.9 percent of bank credit, down 0.2 percentage points from the end of the previous month. The monthly growth rate of loans to households stood at 2.5 percent (ROL 1,988.3 billion). Loans to majority state-owned companies edged down both in absolute terms (ROL 2,130 billion) and as a share in total lending (from 9 percent in February to 8 percent in March).

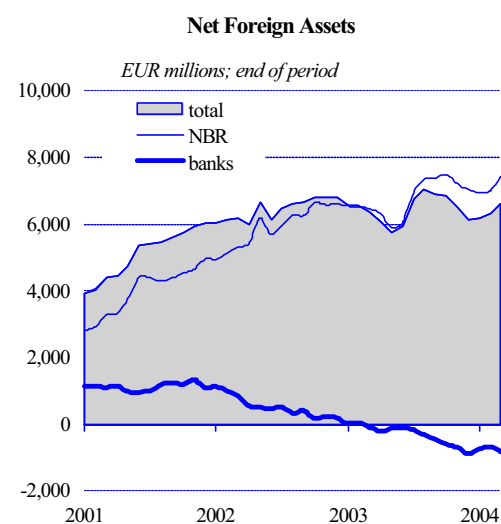
The credit balance of government credit, net, contracted from ROL 6,057.9 billion at end-February to ROL 926.4 billion at end-March, due mainly to the decrease by ROL 7,972.2 billion in the deposits of the General Account of Treasury as a result of large payments to Termoelectrica joint-stock company.

Net foreign assets expressed in ROL grew by ROL 12,834.3 billion to ROL 268,413.7 billion at end-March, due solely to the increase in net foreign assets of the central bank. Foreign exchange purchases by the central bank were the largest contributor to this increase.



**) deflated by CPI, 2000=100*

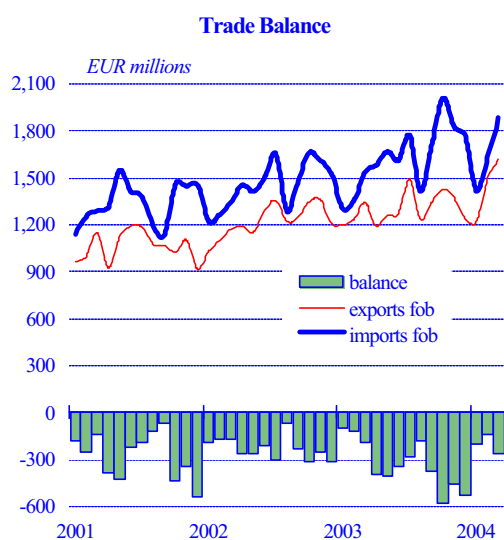
Source: NIS, NBR



V. Balance of Payments

Current Account

	EUR millions	
	3 mos 2003	3 mos 2004
a) Trade balance	-413	-604
– exports (fob)	3,778	4,329
– imports (fob)	4,191	4,933
b) Services – net	17	4
c) Incomes – net	-76	-94
d) Current transfers – net	323	425
Current account balance	-149	-269



Exports (fob) by Group of Commodities

Item	3 mos 2004/ 3 mos 2003	
	(%)	
Total	114.6	
1. Agrifoodstuffs	144.8	
2. Mineral products	87.3	
3. Chemical and plastic products	137.0	
4. Wood and paper products	107.9	
5. Textiles, wearing apparel, and footwear	105.9	
6. Base metals	127.8	
7. Electrical machinery and apparatus, and transport means	125.9	
8. Other	112.5	

In 2004 Q1, the balance-of-payments current account deficit widened to EUR 269 million, 80.5 percent higher from the year-ago figure. This development occurred amid the stepped-up growth of trade deficit (by 46.2 percent) and of the deficit under incomes (by 23.7 percent) being compensated only to a small extent by the larger surplus under current transfers (by 31.6 percent).

The first-quarter widening of trade deficit to EUR 604 million was induced by the increase in the disparity between the growth rate of imports and that of exports to 3.1 percentage points (compared to the positive disparity of roughly 5.1 percentage points in 2003 Q1). Under these conditions, coverage of imports through exports shed 2.3 percentage points year on year to 87.8 percent.

In March 2004, although exports exceeded the EUR 1.6 billion mark, the advance in imports to roughly EUR 1.9 billion brought about the worsening of trade deficit by 90.6 percent month on month and by 38 percent year on year. The coverage of imports through exports diminished as compared to both February 2004 (by 5.6 percentage points) and March 2003 (by 1.6 percentage points).

The larger external demand particularly from EU and CEFTA members was the primary driver of the boost in exports in 2004 Q1, their value (EUR 4,329 million) surpassing by 14.6 percent the year-ago performance (due solely to export volume, with export prices having a negative impact). In year-on-year comparison, the composition of exports by customs regime saw little change, with exports under OPT arrangements prevailing further (55.2 percent). As for exports by group of commodities, the largest shares were held by “textiles, wearing apparel and footwear” (31.3 percent) and “electrical machinery and apparatus, and transport means” (23.2 percent), with the fastest-growing exports being recorded by the latter group (up 25.9 percent), “base metals” (up 27.8 percent) and “chemical and plastic products” (up 37 percent).

In 2004 Q1, imports fob totalled EUR 4,933 million, up 17.7 percent year on year. The EUR 742 million rise in import value derived solely from the larger volume, bolstered by heavier domestic demand and the fall in prices of most imports. The heftiest increases were recorded by the following imported goods:

- electrical machinery and apparatus (30.2 percent, due to investment in streamlining and retooling of enterprises);
- products made of pig iron, iron, steel and non-ferrous metals (37.4 percent amid the deficit on the domestic market for such products, caused by some domestic producers' bias for exports, given the soaring external prices);
- vegetal products (imports of which doubled against the backdrop of domestic supply either insufficient or failing to match consumer requirements);
- motorcars, tractors and other road vehicles (42.2 percent due to readily-available loans to individuals);
- pharmaceuticals (28.4 percent) and plastic products (22.8 percent).

As for import composition by output stage, the share of consumer goods in total imports moved up 0.6 percentage points to 16.2 percent to the detriment of intermediate goods, whose share shrank by 0.9 percentage points to 51.1 percent.

In year-on-year comparison, the widening of first-quarter trade deficit was due largely to the shift from a EUR 91.1 million surplus with developing countries to a deficit of EUR 25.3 million and to the 34.2 percent decline in the surplus with developed countries. Trade with transition countries further posted a large deficit, slightly above the level recorded in 2003 Q1, as a result of the robust growth of imports from Ukraine (66.2 percent, mainly metallurgical products). Trade with EU Member States still held the leading position (67.6 percent of exports, 53.8 percent of imports) bringing about a surplus of EUR 272.4 million; exports to and imports from these countries stepped up 12.5 percent and 13.2 percent respectively.

Net imports of energy products in 2004 Q1 amounted to EUR 328.8 million (54.4 percent of trade deficit), up 28.8 percent year on year. Behind the worsening of the energy bill stood the lower trade surplus under petroleum products (by 19.2 percent owing to falling export prices) and electricity (by 58 percent caused by the drop in export volume).

Services posted a EUR 4 million surplus, 76.5 percent lower than in the same year-ago quarter owing broadly to larger payments for transport of imported goods, as well as to larger outlays on business trips.

Imports (fob) by Group of Commodities

Item	3 mos 2004/ 3 mos 2003	
	(%)	
Total	117.7	
1. Agrifoodstuffs	140.0	
2. Mineral products	108.8	
3. Chemical and plastic products	118.4	
4. Wood and paper products	112.5	
5. Textiles, wearing apparel, and footwear	103.9	
6. Base metals	135.2	
7. Electrical machinery and apparatus, and transport means	127.8	
8. Other	99.7	

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	3 mos 2003		3 mos 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	75.1	62.3	72.5	60.6
EU	68.8	55.9	67.6	53.8
USA	3.9	2.8	2.3	2.7
2. Transition countries <i>of which:</i>	9.3	25.3	11.8	24.8
CEFTA	6.4	9.9	7.8	10.3
3. Developing countries	15.5	11.8	15.6	14.2

Energy Bill

<i>fob values</i>	<i>EUR millions</i>	
	3 mos 2003	3 mos 2004
Balance (exports - imports)	-255.2	-328.8
– natural gas	-178.0	-161.7
– electricity	17.0	7.2
– crude oil	-261.1	-255.6
– petroleum products	217.6	175.8
– mineral fuels	-50.7	-94.5

Financial and Capital Account

	<i>EUR millions</i>	
	3 mos 2003	3 mos 2004
Deficit financing	149	269
a. Capital transfers	38	65
b. Direct investment, net	376	407
c. Portfolio investment, net	-13	0
d. Other capital investment:	-183	55
– Medium- and long-term borrowings, net	191	153
inflows	564	666
repayments	373	513
– Medium- and long-term loans, net	-7	18
– Short-term credits, net	67	196
– Other investment *)	-434	-312
e. NBR's reserve assets ("–" increase)	-69	-258

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

First-quarter deficit under "incomes" widened by 23.7 percent year on year to EUR 94 million on the back of the increase in interest payments on both medium- and long-term loans, and the fall in compensation of employees.

"Current transfers" recorded an EUR 425 million surplus in January-March 2004, up 31.6 percent year on year due mainly to larger remittances from abroad.

In the three months to March 2004, non-residents' net inflows of direct investment in Romania amounted to EUR 414 million, up 6.4 percent year on year owing to the increase in foreign borrowings. Over the period, the value of inflows from portfolio investment matched that of outflows, equalling EUR 57 million, compared with net outflows of EUR 13 million in the same year-ago period. Net financing through medium- and long-term external loans ran at EUR 153 million, down nearly 20 percent year on year due to the increase in repayments on some foreign borrowings made by the public administration.

VI. Romania's International Investment Position

Main developments

In 2004 Q1, gross international reserves of the Romanian banking system rose by EUR 584.1 million owing to advances in both banks' foreign exchange reserves and the official international reserves (by EUR 182.6 million and EUR 401.5 million respectively). The gold stock increased by EUR 50 million due to the higher price of gold on the international market of precious metals (from EUR 330.88 per ounce at end-2003 to EUR 345.73 per ounce at end-March 2004).

The official foreign exchange reserve surged by EUR 351.5 million owing to the NBR's net purchases of foreign exchange worth EUR 266.7 million from the forex market, the softening of the euro versus the US dollar, collections of interest on deposits and portfolio investment, and to inflows to required reserves. Payments on external debt (EUR 150 million) and the redemption of foreign-exchange-denominated government securities issued by the Ministry of Public Finance tantamount to EUR 4.9 million had a dampening impact on the official foreign exchange reserve in the reference period.

At end-March 2004, medium- and long-term external debt stood at EUR 15,809 million, up 2.8 percent (EUR 430 million) compared with end-2003. Behind this increase stood net capital inflows (EUR 299.7 million) and the losses arising from movements in the EUR/USD exchange rate (EUR 169.8 million), whose impact was mitigated to a proportion of 8.5 percent by some debt-to-equity swaps (EUR 39.6 million).

Medium- and long-term foreign debt by creditor at end-March showed that private sources (whose share rose 0.8 percentage points to 63.2 percent) prevailed further to the detriment of loans granted by government and international financial institutions.

As far as medium- and long-term foreign debt by debtor is concerned, the share of publicly guaranteed debt widened by 0.9 percentage points to 21.7 percent on the back of the lower shares of public and private debt.

In 2004 Q1, Romania's external indebtedness indicators fared better than in the previous year: debt service ratio fell from 19.9 percent to 16.6 percent, the coverage of imports through foreign exchange reserves of the banking system rose to 4.2 months, and the share of external debt-related interest in the value of exports of goods and services dropped to 2.5 percent.

Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	March 2004	change
a) NBR – total	7,491.6	7,893.1	401.5
monetary gold	1,118.0	1,168.0	50.0
SDR	0.2	0.3	0.1
foreign exchange	6,373.4	6,724.8	351.4
b) Banks			
(foreign exchange)	760.0	942.6	182.6
c) Gross international reserves	8,251.6	8,835.7	584.1
of which:			
forex reserves	7,133.6	7,667.7	534.1

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	March 2004
A. International institutions	5,163.8	5,245.3
B. Bilateral credits	619.7	573.7
C. Private banks	2,764.8	3,079.4
D. Portfolio investment	2,994.2	2,984.4
E. Supplier credits	275.7	239.1
F. Other private creditors	3,560.8	3,687.1
Total	15,379.0	15,809.0

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	March 2004
A. Public	6,469.9	6,524.1
B. Publicly guaranteed	3,199.1	3,437.7
C. Private	5,710.0	5,847.2
Total	15,379.0	15,809.0

External Indebtedness

	<i>EUR millions; end of period</i>	
	2003	3 mos 2004
A. Foreign debt (eop)	16,488	17,175
– medium- and long-term	15,379	15,809
– short-term	1,109	1,366
B. Exports of goods & services	18,270	4,942
C. Imports of goods & services	22,199	5,542
D. Foreign debt service - EDS (total)	3,633	820
– principal repayments	2,899	698
– interest payments	734	122
E. Forex reserves, SDR included (eop)	7,134	7,668
Indicators (%)		
1. EDS/Exports of goods & services	19.9	16.6
2. Interest/Exports of goods & services	4.0	2.5
3. Forex reserves (mos of imports)	3.9	4.2
4. Short-term debt/Foreign debt	6.7	8.0
5. Multilateral debt/Foreign debt	31.3	30.5

VII. Public Finance

In March 2004, the management of public funds remained cautious, with the monthly balances of the components of the national public budget improving as compared to February; thus, government budget deficit was halved, the surplus of local budgets increased, and the social security budget deficit contracted.

Government Budget Revenues

	<i>%, cumulative data - 3 months</i>	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	93.0	93.6
Profit tax	17.9	18.8
Income tax	22.5	23.5
Excise duties	17.8	23.5
VAT	58.1	57.9
Customs duties	5.0	4.8
Non-tax revenues	6.8	6.2
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 Expenditures

	<i>%, cumulative data - 3 months</i>	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.7	7.3
National security and defence, and public order	24.2	24.7
Social activities and culture	25.6	26.5
Public development & services, housing, environment & water	2.4	2.3
Economic activities	20.4	27.1
Transfers	0.0	2.7
Interest related to public debt	18.9	7.7

Calculations based on data supplied by the Ministry of Public Finance

Government budget exhibited a deficit of some ROL 3,297 billion compared with ROL 6,469 billion in the previous month. The narrowing of the deficit is attributable to opposite developments of the two constituents of the government budget. Specifically, monthly revenues moved up about 8 percent, due mainly to larger receipts from value added tax, excise duties and profit tax, whereas expenditures diminished by around 6 percent as a result of the cut in budget appropriations for economic activities and scientific research, as well as of lower interest payments on public debt. Year-to-date government budget deficit stood at about ROL 5,930 billion, accounting for approximately 0.3 percent of projected full-year GDP, its share declining by 0.1 of a percentage point year on year.

In March, local budgets displayed a surplus of some ROL 1,270 billion, up about 31 percent from the prior month. Local budget revenues increased around 6 percent almost exclusively on account of higher quarterly collections of taxes and duties from individuals, property tax from legal entities. Local budget expenditures also grew, albeit by only 4 percent, owing mainly to the larger appropriations for transport and communication activities. In the three months of 2004, local budgets showed a total surplus of roughly ROL 6,281 billion, further holding the 0.3 percent share-to-GDP as in the similar period of 2003.

In month-on-month comparison, the main indicators of the social security budget saw little change. Both revenues and expenditures of the social security budget posted meagre rises, 2 percent and 1 percent respectively, pushing the social security budget deficit down, from ROL 640 billion to ROL 488 billion. The three-month shortfall amounted to around ROL 1,405 billion, accounting for about 0.07 percent of projected full-year GDP, i.e. half of the level recorded in the same year-ago period.

Both external and domestic sources further ensured budget deficit financing. External funding consisted in project co-financing, namely loans granted directly to ministries by international financial institutions, whilst domestic funds were provided by investors in government securities.

Nine auction sessions were organised in March whereby government securities in ROL with maturities ranging from 3 months to 5 years were launched. Therefore, maturing government paper worth ROL 3,294 billion was fully rolled over and newly raised funds topped ROL 4,569 billion.

The cost of borrowings incurred by the Ministry of Public Finance inched down, from 18.1 percent in February to 18 percent in March, as a result of the altered term structure. The share of one-year T-bills widened from 79 percent to 83 percent of total government paper, while the share of securities with other maturities contracted. The average maturity of newly launched bills and bonds was also on the wane (by around 10 percent month on month) due solely to the lower volume of 5-year government bonds.

Over the period, individuals purchased T-bills to the tune of almost ROL 190 billion. For the fifth month in succession, interest rates on Treasury certificates were left unchanged at 15 percent on 3-month paper and 15.5 percent on 6-month paper. The government securities outstanding with individuals came in at nearly ROL 20,245 billion as at end-March.

LEGISLATIVE INDEX

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

Order No. 342/11 March 2004 issued by the President of the National Authority for Regulation in Natural Gas Sector approves the regulated prices for providing natural gas to lock-in customers, effective starting 1 April 2004 (*Monitorul Oficial al României* No. 241/18 March 2004).

Order No. 618 March 2004 issued by the President of the National Securities and Exchange Commission approves the enforcement of Regulation No. 1/2004 on organising the National Securities and Exchange Commission (*Monitorul Oficial al României* No. 272/29 March 2004).

Government Decision No. 368/18 March 2004 sets forth that the participating interest held by the state in Banca Româna pentru Dezvoltare – joint-stock company and managed by the Authority for Privatisation and Management of State Ownership, shall be sold to one or several investors, Romanian or foreign legal entities, by negotiation with improved and irrevocable final bid (*Monitorul Oficial al României* No. 269/26 March 2004).

Order No. 722 March 2004 issued by the President of the National Securities and Exchange Commission approves Regulation No. 2/2004 amending and supplementing the National Securities and Exchange Commission Regulation No. 2/2002 on the transparency and soundness of RASDAQ market (*Monitorul Oficial al României* No. 290/1 April 2004).

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

Circular No. 41 March 2004 sets at 21.25 percent per annum the reference rate of the National Bank of Romania for March 2004 (*Monitorul Oficial al României* No. 199/5 March 2004).

Circular No. 515 March 2004 repeals the provisions of Articles 7 and 8 under National Bank of Romania Regulation No. 2/1996 on cash operations (*Monitorul Oficial al României* No. 250/22 March 2004).

Regulation No. 325 March 2004 lays down the procedure for settling the disputes in relation to cross-border transfers. Disputes between institutions on the Romanian territory carrying out cross-border transfers worth less than EUR 50,000 and their clients vis-à-vis the performance of the said transfers may be settled, upon request, by the Legal Department of the National Bank of Romania (*Monitorul Oficial al României* No. 296/5 April 2004).

PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA

ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999
(Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU
(Monthly Bulletin No. 2/2000)

FISCAL POLICY IN THE FIRST QUARTER OF 2000
(Monthly Bulletin No. 4/2000)

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED
BY THE NBR AND ON STANDING FACILITIES GRANTED TO BANKS
(Monthly Bulletin No. 5/2000)

CREDIT INFORMATION BUREAU
– update on the activity performed in February-September 2000 –
(Monthly Bulletin No. 9/2000)

REAL ECONOMY IN 2000
(Monthly Bulletin No. 12/2000)

PAYMENT INCIDENTS BUREAU
(Monthly Bulletin No. 2/2001)

THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001
(Monthly Bulletin No. 7/2001)

CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES
(Monthly Bulletin No. 10/2001)

THE ROMANIAN BANKING SYSTEM IN 2001
(Monthly Bulletin No. 1/2002)

THE INTRODUCTION OF THE EURO – A SUCCESS STORY
(Monthly Bulletin No. 2/2002)

CHANGES IN THE REGULATION ON REQUIRED RESERVES
(Monthly Bulletin No. 6/2002)

THE ROMANIAN BANKING SYSTEM IN 2002
(Monthly Bulletin No. 12/2002)

THE ROMANIAN BANKING SYSTEM IN 2003 H1
(Monthly Bulletin No. 7/2003)

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

Statistical Section

Symbols

... = missing data
– = nil
0 = less than 0.5 but more than nil
x = it is not the case
p.a.= per annum

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 3)			Current account 4) (EUR mill.)	Employment in economy (thousand persons) 5)	Unemployment (end of period)	
	monthly	1) 2)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453	8,426	-1,973	-2,052	5,939.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,597.0	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,369.0	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,761.0	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,623.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	6.0	7.9	7.7	14,675	17,427	-2,753	-1,623	4,568.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,956	-2,920	4,384.3	658.9	7.2
2003 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	0.8	21.3	28.1	1,218	1,419	-201	-108	4,359.3	693.4	7.6
Feb.	6.5	3.6	16.9	39.2	1,494	1,633	-139	-131	4,375.8	702.4	7.7
Mar.	13.0	5.8	1,617	1,882	-265	-269	4,404.7	697.4	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) Starting January 2000, monthly data were changed as a result of modification of the reporting base (2000); 3) Monthly data are provisional; 4) Cumulative from the beginning of the year; 5) Average annual data.

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.) 8)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.00	55.80	38.10
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.22	63.70	51.60
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.56	10,951	38.00	56.90	38.30
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.00	65.90	45.40
2000	9) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44
2001	3,019,424	1.4	-0.8	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	10) 20.40	36.65	18.39
2003	4,868,104	1.5	0.4	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	26.19	10.78
2003 Mar.	4,637,693	4.2	3.0	1.3	1.1	35,823.05	36,168	33,134.50	33,189	18.40	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	17.40	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	17.90	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	18.20	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	18.20	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	18.20	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	0.9	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11
Mar.	5,857,482	6.9	6.4	0.9	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77

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

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill. 10)				Domestic credit (ROL billions) 10)		Broad money (M2) (ROL billions) 10)		MLT foreign debt service (EUR mill. 4)	MLT foreign debt (EUR mill. 10)	Government budget (ROL billions) 4)		
	total	of which: NBR			total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
		total	gold	forex									
1996	2,534.9	1,279.7	839.7	440.0	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	8,054.3	67,215.5	77,616.6	-10,401.0
1999	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,756.4	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	300,942.9	302,879.4	460,741.3	347,481.5	3,089.9	15,379.0	252,447.3	281,450.7	-29,003.4
2003 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	14,391.5	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	15,043.3	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	15,542.1	214,156.1	225,285.2	-11,129.0
Nov.	8,601.6	7,720.7	1,124.8	6,595.9	268,630.7	287,226.1	425,653.6	326,241.0	2,751.0	15,248.3	235,595.2	253,250.6	-17,655.4
Dec.	8,251.6	7,491.6	1,118.0	6,373.6	300,942.9	302,879.4	460,741.3	347,481.5	3,089.9	15,379.0	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,382.7	7,419.8	1,092.1	6,327.6	305,417.8	312,383.0	452,217.4	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4
Feb.	8,408.6	7,465.9	1,069.6	6,396.3	308,053.9	314,111.8	458,467.6	354,361.1	444.5	15,513.4	48,232.3	50,865.9	-2,633.6
Mar.	8,837.3	7,893.1	1,168.0	6,725.1	324,104.6	325,031.0	481,460.6	374,286.0	666.8	15,808.9	68,743.2	74,673.4	-5,930.3

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES*

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2003 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.	0.9	0.6	0.8	0.5	0.5	103.3	101.7	101.2	102.3	101.7	117.7	113.7	111.5	114.7	117.2
Mar.	0.9	0.5	0.7	0.3	0.5	104.2	102.2	101.9	102.6	102.2	117.2	113.1	110.8	113.9	116.8
Apr.	...	0.6	0.3	0.7	1.0	...	102.8	102.2	103.3	103.2	...	112.5	109.7	114.1	116.1

Source: National Institute of Statistics.

*) Starting January 2000, industrial producer prices were revised 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 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.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	108,396.4	110,069.4	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	98,398.7	85,453.0	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	111,777.4	109,198.2	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	43,531.0	38,093.1	113,045.9	106,808.5	1.01	1.06	4.25	4.50

4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	M1						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2003 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.	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2004 Jan.	452,217.4	102,240.1	22.6	55,968.5	12.4	46,271.6	10.2	349,977.2	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8
Feb.	458,467.6	104,106.6	22.7	58,312.8	12.7	45,793.8	10.0	354,361.1	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1
Mar.	481,460.6	107,174.7	22.3	57,773.2	12.0	49,401.5	10.3	374,286.0	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT						
		Total	ROL credits					
			Total	Short-term credits				
				Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089
2003	300,942,906	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2003 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.	300,942,906	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2004 Jan.	305,417,811	312,382,955	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328
Feb.	308,053,914	314,111,782	142,747,664	77,345,041	6,157,505	60,669,970	9,150,850	1,366,717
Mar.	324,104,553	325,030,984	143,572,762	77,408,727	4,615,168	62,445,080	9,261,702	1,086,777

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	ROL credits (continued)									
	Medium-term credits					Long-term credits				
	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	2,409,212	481,774	1,508,195	342,766	76,477	2,786,748	112,347	68,537	191,551	5,101
1997	2,280,166	302,950	1,505,596	425,098	46,522	1,098,774	81,036	133,941	879,092	4,705
1998	3,622,956	356,640	2,299,367	889,911	77,039	1,298,010	23,218	138,699	1,131,119	4,974
1999	3,997,794	801,701	2,122,998	970,000	103,094	1,665,613	7,757	158,556	1,048,530	450,771
2000	4,110,294	721,540	1,902,193	1,414,091	72,470	1,107,033	401	80,844	1,022,192	3,597
2001	6,316,918	549,004	2,870,872	2,525,511	371,531	1,311,941	-	68,745	1,241,647	1,549
2002	14,039,823	1,590,831	4,571,474	7,538,702	338,816	2,264,920	-	86,068	2,043,172	135,680
2003	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 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
Mar.	60,255,516	4,408,860	10,389,508	43,617,788	1,839,360	5,908,520	1,225,468	1,160,696	3,166,705	355,651

1) Insurance companies included.

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
1996	10,117,822	4,544,326	2,424,688	2,008,625	2,029	108,983	2,786,748	1,520,724	2,128,995	957	41,607
1997	19,668,294	6,749,923	2,186,796	4,374,656	6,039	182,433	9,693,659	3,011,386	6,665,192	1,853	15,229
1998	34,813,908	13,820,940	2,192,149	11,157,840	38,562	432,389	15,857,511	1,544,462	14,117,196	25,886	169,967
1999	33,274,548	19,433,275	2,595,167	16,388,164	76,416	373,529	9,397,027	1,000,176	7,888,456	214,665	293,730
2000	44,596,272	28,620,776	4,945,785	22,215,980	69,987	1,389,024	10,682,997	1,493,805	8,313,303	587,688	288,201
2001	70,721,130	43,962,561	8,601,058	33,610,054	222,883	1,528,566	18,368,835	2,320,391	14,449,066	656,761	942,617
2002	111,999,171	68,267,161	8,851,054	55,682,181	676,709	3,057,217	32,547,307	5,844,738	22,614,092	1,727,249	2,361,228
2003	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2003 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
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
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
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
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
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
Sep.	146,268,955	74,666,206	4,967,044	64,197,711	1,169,678	4,331,773	47,107,536	6,462,917	31,419,567	3,866,135	5,358,917
Oct.	154,338,633	77,671,646	5,745,580	66,172,066	1,284,013	4,469,986	50,000,480	7,133,457	32,616,447	4,815,938	5,434,639
Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158

1) Insurance companies included.

(continued) - ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of State Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	4,608,582	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	11,531,334	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	20,832,843	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	43,620,877	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	37,878,421	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	24,990,279	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	21,493,198	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,936,469	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2003 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
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
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
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
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
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
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
Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	-21,057,226	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	-18,595,495	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,936,469	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	-6,965,144	8,178,361	4,602,475	8,159,946	-16,277,304	8,474,317
Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	-6,057,868	8,107,514	4,299,770	6,738,587	-14,693,789	8,559,363
Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	-926,431	6,920,432	5,124,711	7,266,575	-6,721,543	8,655,589

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations						Government securities (new and roll-over issues)							
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount Treasury certificates		Interest-bearing Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds	
	daily average (ROL bill)	average interest rate (% p.a.)	daily average (ROL bill)	average interest rate (% p.a.)	average interest rate (% p.a.)	nominal value (ROL bill)	average yield (% p.a.)	nominal value (EUR mill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill)	average interest rate (% p.a.)	
2003 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
Apr.	83,475.4	21.1	7,019.4	20.3	18.7	21.4	13,796.6	19.8	–	x	0.69	5.00	30.0	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 clients (including government)	interbank transactions (including relations with NBR)	average	non-bank clients (including government)	interbank transactions (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 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 entities, branches of banks, foreign legal entities in Romania and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003); **) Provisional data.

Note: Starting May 2003, interest rates have been calculated on current assets and on liabilities (NBR Norm No.2/21 February 2003).

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in ROL															- percent per annum -	
	banking sector							government sector								
	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		
Mar.	15.6	13.9	21.9	20.7	20.4	18.7	x	18.5	16.6	22.0	20.7	17.5	18.6	23.0		
	individuals							legal entities								
	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		
Mar.	28.7	29.6	28.1	29.0	30.1	28.9	22.9	25.3	26.8	27.5	25.1	25.5	23.7	25.3		

time liabilities in ROL															- percent per annum -	
	banking sector							government sector								
	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		
Mar.	20.2	19.7	18.4	24.4	20.8	24.8	x	19.4	13.3	15.2	16.6	7.0	19.6	2.0		
	individuals							legal entities								
	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		
Mar.	14.9	14.9	15.1	15.7	14.2	16.0	x	15.0	14.7	15.8	16.8	15.5	14.8	17.4		

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in EUR							- percent per annum -						
		banking sector							government sector						
		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
	Mar.	2.2	2.2	2.1	2.3	2.7	4.9	2.5	6.9	9.8	x	x	6.0	6.4	8.1
		individuals							legal entities						
		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
	Mar.	10.0	8.5	7.5	9.0	9.8	10.7	9.6	6.8	4.7	6.0	5.9	6.2	7.8	6.5

		time liabilities in EUR							- percent per annum -						
		banking sector							government sector						
		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
	Mar.	3.2	2.3	2.4	2.2	3.4	3.5	3.7	1.4	1.4	1.4	1.3	x	x	x
		individuals							legal entities						
		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
	Mar.	2.8	2.4	2.8	2.8	3.3	3.4	x	2.2	1.9	2.6	3.0	3.3	4.6	3.4

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in USD - percent per annum -														
	banking sector							government sector						
	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
Mar.	0.8	0.8	1.7	2.0	3.6	4.5	1.8	5.0	18.0	x	x	2.6	5.0	4.1
	individuals							legal entities						
	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
Mar.	9.6	7.5	10.6	9.0	7.1	10.7	9.3	5.6	4.7	5.8	5.8	5.3	6.0	5.9

time liabilities in USD - percent per annum -														
	banking sector							government sector						
	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
Mar.	2.4	1.6	1.5	2.1	3.5	2.4	3.3	1.7	1.4	1.4	x	x	x	2.8
	individuals							legal entities						
	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
Mar.	2.1	1.5	1.9	2.3	2.8	2.7	x	1.6	1.3	1.9	3.0	2.9	3.6	1.7

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL															- percent per annum -	
	banking sector							government sector								
	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		
Mar.	21.1	20.6	21.9	24.7	26.8	x	x	27.8	x	x	x	28.1	24.8	x		
	individuals							legal entities								
	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		
Mar.	30.6	31.7	26.4	33.4	33.7	30.3	23.3	25.6	24.8	29.7	24.6	25.5	25.8	25.0		

new time deposits in ROL															- percent per annum -	
	banking sector							government sector								
	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		
Mar.	20.5	20.6	19.6	13.4	13.4	x	x	14.5	14.4	15.0	19.4	x	17.8	x		
	individuals							legal entities								
	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		
Mar.	14.3	14.9	15.2	16.3	12.5	15.8	x	14.1	13.8	15.9	16.3	15.2	16.6	x		

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in EUR - percent per annum -														
	banking sector							government sector						
	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
Mar.	2.1	2.1	7.2	1.8	2.5	5.3	x	x	x	x	x	x	x	x
	individuals							legal entities						
	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
Mar.	9.9	9.1	10.3	16.5	13.0	10.9	9.6	5.9	3.9	5.6	6.4	6.1	7.8	8.6

new time deposits in EUR - percent per annum -														
	banking sector							government sector						
	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
Mar.	2.3	2.3	2.2	x	x	2.8	x	1.4	1.4	1.4	1.3	x	x	x
	individuals							legal entities						
	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
Mar.	2.5	2.3	2.7	3.1	2.7	3.5	x	1.9	1.8	2.3	3.1	3.1	3.2	x

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in USD - percent per annum -														
	banking sector							government sector						
	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
Mar.	1.9	1.6	2.7	2.6	4.5	4.5	x	4.8	x	x	x	x	4.8	x
	individuals							legal entities						
	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
Mar.	9.2	7.2	10.3	7.5	8.6	11.1	9.1	4.7	3.7	6.3	5.4	4.4	6.4	7.9

new time deposits in USD - percent per annum -														
	banking sector							government sector						
	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
Mar.	1.6	1.5	2.2	x	x	x	x	1.4	1.4	1.5	x	x	x	x
	individuals							legal entities						
	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
Mar.	1.7	1.4	1.9	2.4	2.5	2.7	x	1.2	1.1	1.5	3.1	2.5	2.6	x

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

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

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

Period	Reference rate (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2003 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
Apr.	21.25	–	x	–	x	–	x	–	x	3,231.5	21.25	75,797.8	21.25

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

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2003 Mar.	–	1) 30.0	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.	–	30.0	60.0	5.0
Apr.	–	30.0	35.0	5.0

1) 30 percent since 31 March 2003, according to NBR Circular No.8/26 March 2003.

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Apr.	6.0	0.75	1.0	18.0	25.0

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS								Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies					Demand deposits and deposits with other foreign banks		
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)				
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
2003 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.	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
2004 Jan.	367,646,688	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975	
Feb.	369,483,729	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074	
Mar.	384,919,595	373,389,782	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554	

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

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS				
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)		
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR
1996	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296	x	x	x	x
2003 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	11,408,871	45,296	x	x	x	x
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	12,183,673	45,616	x	x	x	x
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	15,197,877	47,851	x	x	x	x
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	11,529,813	48,349	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	Treasury certificates in ROL	Other government securities in ROL	Forex bonds	General Account of Treasury
	IMF (continued)		IBRD				BIS	IFC	EBRD	MIGA					
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(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 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	
Mar.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)							LIABILITIES	FOREIGN LIABILITIES		
	Interbank assets	Other assets							Total	Short-term	
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other			Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2003	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2003 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.	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2004 Jan.	-	12,132,853	-	118,166	2,418,021	1,260,282	8,336,384	367,646,688	70,137,369	19,419,367	-
Feb.	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249	369,483,729	69,165,144	18,447,218	-
Mar.	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097	384,919,595	69,362,579	18,644,475	-

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of international financial institutions				Foreign liabilities in ROL
	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 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	-
Mar.	-	18,644,475	-	-	-	50,718,104	49,898,044	815,040	5,020	-

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES													
	Total	Currency issue	Float	Funds for equity interest in:							Deposits of international financial institutions			
				Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	12,824,048	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-
1997	33,440,572	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	37,622,275	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	83,867,747	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	126,544,837	28,108,760	293,505	4,546,898	3,185,324	500,280	251,675	68,989	509,492	31,138	27,621,304	27,248,922	368,490	3,892
2001	204,320,218	40,010,427	-	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744
2002	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003	301,605,776	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2003 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.	301,605,776	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2004 Jan.	297,509,319	60,711,475	47,228	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x
Feb.	300,318,585	63,378,832	-	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x
Mar.	315,557,016	63,077,358	104,245	5,720,182	3,185,324	990,274	495,250	88,984	893,175	67,175	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Interbank liabilities	Government deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729
2001	82,527,095	8,388,660	4,074,806	4,313,854	318,907	172,416	146,491	-	26,699,570	17,714,984	3,013,231	5,971,355
2002	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003	162,096,503	11,906,590	10,888,286	1,018,304	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2003 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	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2004 Jan.	157,440,310	17,894,339	1,617,035	16,277,304	-603,090	172,416	146,491	-921,997	56,326,917	47,766,680	3,678,661	4,881,576
Feb.	159,502,209	16,610,561	1,916,772	14,693,789	-1,648,623	172,416	146,491	-1,967,530	56,810,018	47,772,561	3,678,661	5,358,796
Mar.	183,545,409	8,601,785	1,880,242	6,721,543	-2,720,352	172,416	146,491	-3,039,259	57,228,389	48,946,264	3,678,661	4,603,464

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS						
		Total	Convertible currencies					
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196
2002	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452
2003	617,367,026	35,464,253	35,426,737	5,536,683	23,886,105	4,074,259	757,087	1,172,604
2003 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.	617,367,026	35,464,253	35,426,737	5,536,683	23,886,105	4,074,259	757,087	1,172,604
2004 Jan.	631,809,904	43,382,241	43,343,747	3,832,818	33,361,817	4,128,954	971,423	1,048,735
Feb.	632,741,042	41,850,578	41,812,747	3,959,416	31,646,790	4,092,444	949,694	1,164,403
Mar.	676,111,182	42,849,377	42,810,105	5,377,529	31,044,427	4,200,374	998,472	1,189,302

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)					DOMESTIC ASSETS				
	Non-convertible currencies					Total	Vault cash	Domestic credit		
	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	Other			Total	Non-government credit	
						Total	In ROL			
1996	10,180	-	-	10,180	-	48,468,468	519,718	32,310,520	26,841,440	16,942,968
1997	8,418	-	-	8,403	15	86,632,395	426,834	46,999,700	35,900,662	16,232,369
1998	12,374	-	34	12,341	-	130,703,292	771,666	77,919,531	59,086,517	24,272,609
1999	48	-	48	-	-	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938
2000	30,608	-	-	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	51	-	35,120	-	301,180,108	4,320,045	156,248,569	118,254,451	47,533,320
2002	16,527	-	-	16,514	13	438,294,327	7,194,139	222,522,654	178,727,969	66,728,798
2003	37,516	-	-	17,412	20,105	581,902,773	7,197,050	331,611,895	302,879,375	135,040,418
2003 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	581,902,773	7,197,050	331,611,895	302,879,375	135,040,418
2004 Jan.	38,494	-	-	17,916	20,578	588,427,663	4,697,327	341,835,614	312,382,955	141,855,861
Feb.	37,831	-	-	17,570	20,261	590,890,464	5,018,179	341,943,154	314,111,782	142,747,664
Mar.	39,272	-	-	18,263	21,009	633,261,806	5,255,856	353,268,898	325,030,984	143,572,762

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Short-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)	
		state-owned	private				state-owned	private			
1996	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810
1997	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872
1998	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012
1999	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2003 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
Mar.	77,408,727	75,545,546	4,537,078	60,910,338	9,046,568	1,051,563	1,863,181	78,090	1,534,742	215,134	35,214

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)	
		state-owned	private				state-owned	private			
1996	2,409,212	1,701,131	286,696	1,005,242	337,617	71,578	708,081	195,079	502,953	5,149	4,900
1997	2,280,166	1,689,687	235,408	992,220	418,781	43,278	590,479	67,542	513,376	6,317	3,244
1998	3,622,956	2,556,311	300,154	1,323,929	874,862	57,367	1,066,645	56,486	975,438	15,049	19,672
1999	3,997,794	3,592,005	771,537	1,781,667	947,436	91,365	405,789	30,164	341,332	22,565	11,729
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310
2003	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 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
Mar.	60,255,516	59,925,380	4,408,462	10,308,800	43,376,580	1,831,539	330,135	399	80,709	241,207	7,820

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
									state-owned	private	state-owned
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	5,543,417	5,541,008	1,152,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 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	-
Mar.	5,908,520	5,905,774	1,225,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
Total	Short-term credit						Overdue					
	Total	Current	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
										state-owned	private	state-owned
1996	10,117,822	4,544,326	3,951,526	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862
1997	19,668,294	6,749,923	4,638,840	1,903,071	2,586,903	5,775	143,091	2,111,084	283,724	1,787,752	264	39,342
1998	34,813,908	13,820,940	9,322,552	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023
1999	33,274,548	19,433,275	14,938,127	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 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.	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2004 Jan.	170,527,093	77,246,490	75,119,966	4,827,236	64,958,306	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550
Feb.	171,364,118	76,472,564	74,144,603	4,413,673	64,237,171	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965
Mar.	181,458,222	80,419,013	78,073,436	4,494,481	67,630,157	635,091	5,313,708	2,345,577	21,699	2,168,824	10,637	144,417

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit (continued)											
Medium-term credit												
Total	Current	Economic agents by majority ownership					House-holds	Other 1)	Overdue			
		Total	state-owned		private	Total			Economic agents by majority ownership		House-holds	Other 1)
			state-owned	private					state-owned	private		
1996	2,786,748	2,041,882	1,432,200	1,949,722	720	37,064	272,577	88,524	179,273	237	4,543	
1997	9,693,659	5,439,775	2,160,159	3,276,042	919	2,655	4,253,885	851,227	3,389,150	934	12,574	
1998	15,857,511	5,756,090	1,070,220	4,526,248	22,867	136,755	10,101,421	474,242	9,590,949	3,019	33,212	
1999	9,397,027	7,816,961	878,327	6,472,568	214,208	251,858	1,580,066	121,849	1,415,888	457	41,872	
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-	
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664	
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496	
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941	
2003 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	
Mar.	65,581,443	65,225,117	7,630,275	43,494,317	6,727,322	7,373,203	356,326	106,906	194,320	45,147	9,954	

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit (continued)											
Long-term credit												
Total	Current	Economic agents by majority ownership					House-holds	Other 1)	Overdue			
		Total	state-owned		private	Total			Economic agents by majority ownership		House-holds	Other 1)
			state-owned	private					state-owned	private		
1996	2,786,748	2,041,882	420,356	1,099,356	37,108	2,937	102,106	43,301	53,755	4,546	504	
1997	3,224,711	3,008,587	832,914	2,135,014	28,024	12,635	216,124	31,197	174,581	9,099	1,247	
1998	5,135,456	4,478,878	792,446	3,583,251	33,967	69,214	656,579	181,119	420,373	11,283	43,804	
1999	4,444,245	4,132,244	479,893	3,590,874	37,212	24,265	312,001	36,572	268,955	6,474	-	
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-	
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-	
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-	
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2	
2003 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	
Mar.	35,457,766	35,417,116	3,565,510	9,924,432	17,408,389	4,518,784	40,650	-	38,939	1,702	9	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfa- vourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrow- ings from foreign banks
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735	
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938	
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367	
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303	
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2003	28,732,520	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	39,806,731	39,399,557	4,242,288	
2003 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	62,186,168	95,031	62,091,137	617,367,026	72,251,965	39,806,731	39,399,557	4,242,288	
2004 Jan.	29,452,659	69,949	177,358,320	64,466,453	211,699	64,254,753	631,809,904	74,650,238	41,243,757	40,812,021	5,101,961	
Feb.	27,831,371	27,951	176,012,640	67,888,539	226,300	67,662,239	632,741,042	70,178,660	36,618,014	36,133,062	5,113,634	
Mar.	28,237,914	163,192	201,662,837	72,911,023	203,586	72,707,437	676,111,182	77,107,992	42,673,784	42,274,600	4,781,803	

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non- resi- dents	Non-conv. currencies				Total	Demand deposits	Economic agents by majority ownership	
	Deposits of foreign banks	Deposits of other non- resi- dents		Total	of which: Liabilities and bilateral payment agreements					Total	state-owned
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,138	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	-	-	32,445,235	545,115,061	402,762,836	55,281,363	6,203,856	37,321,128
2003 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	10,231,188	407,174	-	-	32,445,235	545,115,061	402,762,836	55,281,363	6,203,856	37,321,128
2004 Jan.	21,761,903	13,948,157	431,736	-	-	33,406,482	557,159,666	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	-	-	33,560,646	562,562,382	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	-	-	34,434,208	599,003,190	423,687,485	49,401,526	5,929,847	31,163,919

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			ROL deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
1996	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516	1,893,442	658,134	715,939
1997	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479	3,659,105	387,814	1,520,560
1998	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991	5,501,727	1,380,085	2,370,179
1999	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940	7,810,157	2,574,733	4,349,049
2000	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796
2001	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648	15,926,442	5,555,282	5,230,924
2002	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,037	50,086,987	11,749,924	14,901,127
2003 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	76,738,037	50,086,987	11,749,924	14,901,127
2004 Jan.	6,218,297	31,715	5,282,367	101,129,603	5,317,210	95,812,393	73,179,249	45,685,689	12,078,811	15,414,749
Feb.	6,606,667	27,291	5,443,950	104,126,004	5,680,920	98,445,084	75,597,070	47,746,497	11,985,541	15,865,032
Mar.	6,898,312	28,146	5,381,302	107,141,252	5,723,951	101,417,301	78,934,201	50,469,902	11,951,173	16,513,126

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Convertible currency deposits									
	Total	Demand	Economic agents by majority ownership			Household deposits	Other 1)	Time	Economic agents by majority ownership	
			state-owned	private	state-owned				private	
1996	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920	
1997	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147	
1998	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190	
1999	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087	
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309	
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092	
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333	
2003	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706	
2003 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.	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706	
2004 Jan.	175,668,391	63,300,717	4,543,505	32,672,677	19,320,384	6,764,150	112,367,675	4,032,867	19,169,891	
Feb.	174,637,991	61,648,202	4,915,948	30,251,474	19,595,658	6,885,122	112,989,790	3,804,596	18,529,374	
Mar.	188,210,507	61,968,901	4,829,414	29,428,410	20,776,148	6,934,929	126,241,606	13,404,038	18,107,298	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Government deposits				
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments
	Time (continued)									
Household deposits	Other 1)	Restricted 2)								
1996	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-
1997	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-
1998	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-
1999	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-
2000	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504
2001	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555
2002	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616
2003	66,892,518	4,299,811	15,281,509	1,097,956	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2003 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	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2004 Jan.	68,006,105	4,591,465	16,567,346	4,875,262	19,376,383	18,528,668	12,651,515	5,831,739	32	45,382
Feb.	68,344,168	4,541,252	17,770,399	5,342,899	16,647,901	17,283,883	11,384,215	5,847,325	13	52,329
Mar.	70,726,948	4,850,075	19,153,248	6,574,833	18,360,691	20,568,994	13,189,927	7,326,540	2	52,525

*) The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 1) Insurance companies included. 2) Certificates of deposit included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)						
	Capital accounts				Other liabilities		
	Total	Own capital		Supplementary capital	Total	Net favourable differences from foreign assets and liabilities revaluation	Other
		Total	of which: Statutory capital				
1996	5,159,380	4,092,161	1,012,452	1,067,219	6,890,209	174,409	6,715,800
1997	8,589,975	6,832,377	1,564,959	1,757,598	18,403,287	919,242	17,484,045
1998	11,264,278	9,484,187	5,126,089	1,780,091	24,871,896	131,608	24,740,289
1999	18,102,109	15,390,795	9,575,744	2,711,314	20,656,680	19,527	20,637,153
2000	25,106,462	23,121,323	13,120,284	1,985,138	16,507,053	87,768	16,419,285
2001	50,581,095	44,964,158	25,995,945	5,616,937	18,761,340	380,844	18,380,496
2002	64,533,405	61,303,342	32,517,002	3,230,063	20,854,634	504,802	20,349,832
2003	80,906,792	67,943,999	37,809,038	12,962,793	23,475,996	679,611	22,796,385
2003 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.	80,906,792	67,943,999	37,809,038	12,962,793	23,475,996	679,611	22,796,385
2004 Jan.	84,617,939	67,247,970	39,606,518	17,369,969	33,512,587	356,102	33,156,485
Feb.	86,418,982	68,808,211	39,817,788	17,610,771	36,713,870	329,141	36,384,729
Mar.	90,665,037	71,342,336	39,954,568	19,322,701	39,146,150	363,444	38,782,707

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			
					Total	Non-government credit		Convertible currencies
					Total	ROL		
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	178,727,969	66,728,798	111,999,171
2003	252,094,310	45,967,559	206,126,751	208,646,956	300,942,906	302,879,375	135,040,418	167,838,957
2003 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.	252,094,310	45,967,559	206,126,751	208,646,956	300,942,906	302,879,375	135,040,418	167,838,957
2004 Jan.	252,764,032	45,966,676	206,797,356	199,453,326	305,417,811	312,382,955	141,855,861	170,527,093
Feb.	255,579,365	45,965,505	209,613,860	202,888,284	308,053,914	314,111,782	142,747,664	171,364,118
Mar.	268,413,701	45,961,692	222,452,009	213,046,937	324,104,553	325,030,984	143,572,762	181,458,222

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Government credit, net											
Total	of which: Treasury certificates	Other credits to government	Supplementary state pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of Treasury	Other government securities	Deposits from State Treasury investments	
1996	4,608,582	3,764,299	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	11,531,334	5,752,249	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	20,832,843	15,096,358	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	43,620,877	15,928,235	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	37,878,421	19,041,836	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	24,990,279	21,363,034	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	21,493,198	24,490,360	1,520,145	-	x	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	-1,936,469	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2003 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.	-1,936,469	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	-6,965,144	8,178,361	4,602,475	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382
Feb.	-6,057,868	8,107,514	4,299,770	-	x	-13,300,987	-13	-5,715,984	6,738,587	-14,693,789	8,559,363	-52,329
Mar.	-926,431	6,920,432	5,124,711	-	x	-15,070,169	-2	-7,049,499	7,266,575	-6,721,543	8,655,589	-52,525

12. CONSOLIDATED MONETARY SURVEY

(continued) - ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other assets, net					Total	of which:		
	Total	Nonconvertible 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	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2003 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.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	452,217,358	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	458,467,648	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	481,460,638	293,250,131	188,210,507	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - March)			2004 (January - March)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	4,848	4,997	-149	5,529	5,798	-269
A. Goods and Services	4,365	4,761	-396	4,942	5,542	-600
a. Goods fob (exports / imports)	3,778	4,191	-413	4,329	4,933	-604
b. Services	587	570	17	613	609	4
– Transportation	251	211	40	286	252	34
– Tourism - travels	73	80	-7	85	100	-15
– Other services	263	279	-16	242	257	-15
B. Incomes	83	159	-76	70	164	-94
– Compensation of employees	26	1	25	20	1	19
– Direct investment income	1	45	-44	1	47	-46
– Portfolio investment income	49	3	46	43	0	43
– Other capital investment (interest)	7	110	-103	6	116	-110
C. Current transfers	400	77	323	517	92	425
– Government sector	62	3	59	58	11	47
– Other sectors	338	74	264	459	81	378
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	1,449	709	740	1,813	1,277	536
A. Capital account	40	2	38	67	2	65
a. Capital transfers	40	2	38	67	2	65
– Government sector	29	0	29	29	0	29
– Other sectors	11	2	9	38	2	36
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	1,409	707	702	1,746	1,275	471
a. Direct investment	427	51	376	459	52	407
– Abroad	0	13	-13	1	8	-7
– In Romania	427	38	389	458	44	414
b. Portfolio investment	40	53	-13	57	57	0
– Assets	3	1	2	0	5	-5
– Liabilities	37	52	-15	57	52	5
c. Other capital investment	941	534	407	1,172	908	264
– Assets	224	66	158	51	244	-193
1. Long-term loans and credits	6	14	-8	16	4	12
2. Short-term loans and credits	6	1	5	3	5	-2
3. Long-term outstanding export bills	5	4	1	10	4	6
4. Short-term outstanding export bills	52	29	23	19	55	-36
5. Currency and cheques	20	0	20	3	0	3
6. Residents' deposits abroad	135	0	135	0	168	-168
7. Other assets	0	18	-18	0	8	-8
– long-term	0	0	0	0	0	0
– short-term	0	18	-18	0	8	-8
– Liabilities	717	468	249	1,121	664	457
1. Credits and loans from the IMF	0	8	-8	0	29	-29
2. Long-term loans and credits	555	351	204	643	470	173
3. Short-term loans and credits	127	28	99	249	89	160
4. Long-term outstanding import bills	9	10	-1	10	14	-4
5. Short-term outstanding import bills	25	67	-42	144	62	82
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	1	0	1	62	0	62
8. Other liabilities	0	4	-4	13	0	13
– long-term	0	4	-4	13	0	13
– short-term	0	0	0	0	0	0
d. In-transit accounts	1	0	1	58	0	58
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	0	69	-69	0	258	-258
– 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	66	-66	0	258	-258
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	591	-591	0	267	-267

*) Provisional data.

14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Item	- EUR millions; end of period -					
	1999	2000	2001	2002	2003*	Mar. 2004*
Net position	-7,093.9	-9,166.8	-10,725.1	-11,730.0	-14,879.1	-15,251.3
Assets	8,182.5	10,206.2	12,939.7	12,752.3	12,320.0	13,060.2
Liabilities	15,276.4	19,373.0	23,664.8	24,482.3	27,199.1	28,311.5
FOREIGN ASSETS						
<i>of which:</i>						
A. Direct investment of residents abroad	132.5	152.2	143.8	148.3	167.5	181.7
- participating interests	132.5	152.2	143.8	148.3	167.5	181.7
B. Portfolio investment	3.7	0.4	0.3	0.9	6.9	6.9
- debt securities	3.7	0.4	0.3	0.9	6.9	6.9
C. Other investment	5,563.9	6,409.9	7,286.5	5,594.1	4,654.0	4,978.6
- loans and credits	3,991.5	4,395.3	4,608.1	3,717.3	3,129.4	3,248.5
- long-term	3,498.7	3,898.8	4,185.7	3,527.9	2,929.8	3,010.6
- short-term	492.9	496.5	422.4	189.4	199.7	237.9
- currency and deposits	1,181.4	1,593.7	2,244.2	1,506.9	1,216.2	1,413.4
- other assets	391.0	420.8	434.2	369.9	308.4	316.7
- medium- and long-term	140.0	148.4	154.6	140.1	126.7	129.2
- short-term	251.0	272.4	279.6	229.8	181.7	187.5
D. Reserve assets (NBR)	2,482.4	3,643.7	5,509.0	7,009.0	7,491.6	7,893.0
- monetary gold	962.6	989.0	1,063.8	1,132.2	1,118.0	1,168.0
- foreign reserve	1,519.8	2,654.8	4,445.2	5,876.8	6,373.6	6,725.0
- currency and deposits	256.1	532.1	779.0	683.7	595.3	1,090.9
- with other monetary authorities	87.0	228.4	450.9	0.3	0.6	0.6
- with other foreign banks	169.1	303.7	328.1	683.4	594.7	1,090.3
- debt securities	1,263.7	2,122.7	3,666.2	5,193.1	5,778.3	5,634.1
FOREIGN LIABILITIES						
<i>of which:</i>						
A. Direct investment of non-residents in Romania	5,446.5	6,965.7	8,656.0	8,516.6	10,072.3	10,492.3
- participating interests	5,275.2	6,696.1	8,218.7	7,840.9	9,016.0	9,298.0
- other capital	171.4	269.6	437.3	675.7	1,056.3	1,194.3
B. Portfolio investment	1,579.0	1,757.5	2,478.2	3,102.6	3,562.0	3,578.1
- equity securities	427.2	523.5	561.0	495.0	555.0	575.0
- debt securities	1,133.7	1,220.1	1,909.7	2,598.6	2,994.9	2,985.1
- money market instruments	18.1	13.9	7.6	9.0	12.1	18.0
C. Other investment	8,250.9	10,649.9	12,530.5	12,863.0	13,564.8	14,241.1
- loans and credits	7,883.1	10,069.4	11,766.6	12,142.2	12,470.7	13,012.1
- long-term	7,464.6	9,639.7	11,216.7	11,421.4	11,361.8	11,660.5
- short-term	418.5	429.7	549.9	720.8	1,108.9	1,351.6
- currency and deposits	298.0	379.4	577.5	637.4	1,025.4	1,101.0
- other liabilities	69.7	201.0	186.4	83.4	68.7	128.0
- medium- and long-term	36.7	168.2	143.0	35.3	30.0	30.8
- short-term	33.0	32.8	43.4	48.1	38.7	97.2

*) Provisional data.

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

- EUR millions; end of period -

Period	Total MLT claims	Medium- and long-term external debt														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
			IMF	IBRD	EIB	EBRD	EU	CE - SDF								
1999	3,715.5	8,756.4	3,924.9	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	11,113.4	5,001.1	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,507.1	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,648.3	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003	3,085.7	15,379.0	6,469.9	4,006.4	474.5	1,688.0	1,273.1	170.2	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2003 Mar.	3,557.4	14,391.5	5,892.2	3,966.3	386.5	1,945.5	1,116.5	216.9	167.6	106.8	181.4	66.3	26.2	8.8	27.1	53.1
Apr.	3,557.4	14,381.4	5,989.3	4,036.2	454.6	1,925.9	1,135.3	215.3	170.0	106.6	183.2	65.6	26.0	8.9	28.9	53.8
May	3,557.4	13,992.9	5,793.5	3,848.0	411.2	1,812.8	1,130.4	193.9	170.0	102.1	176.1	62.2	23.8	8.9	27.3	53.8
Jun.	3,413.6	14,206.9	5,907.1	3,964.8	419.5	1,850.1	1,174.5	197.6	170.0	103.8	178.9	63.3	24.4	8.9	28.3	53.8
Jul.	3,413.6	15,043.3	6,617.1	3,997.8	417.1	1,833.5	1,171.3	198.2	220.0	103.7	157.8	60.0	24.4	8.9	28.6	35.9
Aug.	3,413.6	15,613.1	6,781.8	4,155.7	421.4	1,922.8	1,211.8	205.5	220.0	110.0	165.1	64.4	25.7	8.9	30.2	35.9
Sep.	3,332.1	15,473.8	6,695.8	4,069.8	399.1	1,836.9	1,240.0	195.4	220.0	108.5	163.1	64.4	24.4	8.9	29.4	35.9
Oct.	3,332.1	15,542.1	6,812.4	4,188.6	533.9	1,796.2	1,268.9	191.4	220.0	106.7	160.9	64.4	23.8	8.9	27.8	35.9
Nov.	3,332.1	15,248.3	6,574.6	4,105.6	500.8	1,746.2	1,283.3	177.9	220.0	105.3	156.2	62.6	22.0	8.9	26.8	35.9
Dec.	3,085.7	15,379.0	6,469.9	4,006.4	474.5	1,688.0	1,273.1	170.2	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 Jan.	3,085.7	15,345.1	6,472.1	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
Feb.	3,085.7	15,513.4	6,481.7	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	15,808.9	6,524.0	4,081.3	457.1	1,709.7	1,333.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)															
	I. Public debt (continued)										II. Publicly guaranteed debt					
	Bond issues							Private banks	Other private creditors	Total	Multilateral institutions				Portfolio investment	Other private creditors
	Total	of which:									Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities		IBRD	EBRD	Nordic Investment Bank						
1999	622.3	-	-	-	306.8	24.8	290.8	-	49.6	2,233.1	287.9	65.8	201.7	7.8	393.0	1,552.2
2000	914.4	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	2,472.5	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	3,119.4	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	3,141.9	337.4	129.4	193.3	14.6	567.8	2,236.8
2003	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,199.1	336.3	140.7	183.4	12.2	434.2	2,428.7
2003 Mar.	1,724.9	837.8	295.7	591.4	-	-	-	1.1	18.6	3,044.2	329.0	136.5	177.7	13.9	227.3	2,487.9
Apr.	1,750.0	850.0	300.0	600.0	-	-	-	1.1	18.8	3,080.6	330.4	140.4	176.2	13.8	227.6	2,522.6
May	1,750.0	850.0	300.0	600.0	-	-	-	1.1	18.4	3,006.4	316.9	132.2	171.8	13.0	213.4	2,476.1
Jun.	1,750.0	850.0	300.0	600.0	-	-	-	1.1	12.3	3,026.3	328.1	140.0	174.8	13.3	210.9	2,487.4
Jul.	2,450.0	1,550.0	300.0	600.0	-	-	-	1.1	10.5	3,109.2	339.0	142.7	183.0	13.3	204.6	2,565.6
Aug.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	10.5	3,229.8	348.7	153.0	181.7	14.0	198.2	2,682.9
Sep.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.4	3,208.7	337.3	144.2	179.8	13.3	470.7	2,400.8
Oct.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.3	3,164.4	335.1	146.0	176.1	13.0	459.1	2,370.2
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	3,105.0	331.5	143.5	175.1	13.0	442.4	2,331.0
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,199.1	336.3	140.7	183.4	12.2	434.2	2,428.7
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	3,254.0	341.1	142.7	186.1	12.3	423.0	2,489.9
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,356.4	339.7	143.7	184.4	11.5	427.3	2,589.5
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,437.7	337.8	144.1	182.0	11.7	424.2	2,675.6

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

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment			Credit lines	Other private creditors	
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-Merril Lynch	SNCFR-Marfa joint stock company-Deutsche Bank				
1999	2,598.5	703.8	-	-	-	27.4	-	118.3	-	30.0	-	48.2	1,728.3
2000	3,639.7	764.6	-	-	-	29.0	-	80.3	-	-	-	46.6	2,748.2
2001	4,736.7	789.6	406.3	82.9	-	28.4	272.1	158.4	125.0	-	-	62.1	3,726.6
2002	5,465.7	760.2	414.2	123.9	11.5	28.5	182.1	280.8	125.0	-	120.0	66.2	4,358.5
2003	5,710.0	821.1	460.4	138.1	12.0	28.0	182.6	260.0	125.0	-	120.0	54.6	4,574.2
2003 Mar.	5,455.1	930.3	508.9	117.4	11.0	48.6	244.3	279.1	123.2	-	118.3	59.9	4,185.8
Apr.	5,311.5	813.1	409.9	117.5	15.9	28.8	241.0	282.2	125.0	-	120.0	62.9	4,153.2
May	5,193.0	777.9	390.9	117.2	15.9	27.0	226.8	282.2	125.0	-	120.0	62.6	4,070.3
Jun.	5,273.5	770.5	407.5	117.3	14.2	27.7	203.8	264.3	125.0	-	120.0	60.8	4,177.9
Jul.	5,316.9	780.3	421.6	113.5	14.0	27.6	203.5	264.3	125.0	-	120.0	59.8	4,212.4
Aug.	5,601.5	854.8	459.0	138.8	14.8	29.1	213.1	264.4	125.0	-	120.0	59.7	4,422.6
Sep.	5,569.3	843.7	461.7	138.6	13.6	28.6	201.2	261.0	125.0	-	120.0	60.7	4,403.9
Oct.	5,565.2	834.6	457.5	138.4	14.5	27.9	196.2	262.7	125.0	-	120.0	61.8	4,406.1
Nov.	5,568.7	820.0	449.2	138.3	14.2	27.2	191.1	262.0	125.0	-	120.0	60.1	4,426.6
Dec.	5,710.0	821.1	460.4	138.1	12.0	28.0	182.6	260.0	125.0	-	120.0	54.6	4,574.2
2004 Jan.	5,619.0	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	-	120.0	55.4	4,504.4
Feb.	5,675.3	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	-	120.0	54.6	4,620.0
Mar.	5,847.2	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	-	120.0	54.3	4,706.4

15a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)			
		end of period	ROL/EUR**	average		end of period	ROL/USD	average	
				percentage change as compared to:				percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
1996	283.8	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	642.9	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,151.1	12,788	9,989.25	39.8	23.5	10,951	8,875.56	32.3	23.8
1999	1,700.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	2,066.2	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,309.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2002	3,110.3	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
2003	3,004.3	35,860	37,555.87	18.5	20.2	32,595	33,200.07	-1.9	0.4
2003 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
Apr.	4,379.7	40,426	40,695.05	0.3	11.3	33,865	33,923.38	2.8	0.7

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

15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
01.Mar.04	23,900	25,231	39,813	59,596	29,247	31,939	47,452	408,887
02.Mar.04	23,979	25,157	39,843	59,779	29,306	32,143	47,386	411,939
03.Mar.04	24,187	25,176	39,793	60,119	29,684	32,780	47,460	411,201
04.Mar.04	24,488	25,262	39,909	59,928	29,642	32,781	48,133	415,388
05.Mar.04	24,493	25,286	39,887	59,457	29,436	32,700	48,192	413,421
08.Mar.04	24,322	25,194	39,874	59,727	28,763	32,229	47,903	414,223
09.Mar.04	24,414	25,255	39,991	59,418	28,995	32,330	47,703	416,671
10.Mar.04	24,514	25,303	39,875	59,070	29,186	32,449	47,549	418,189
11.Mar.04	24,613	25,410	39,869	58,652	29,514	32,680	47,615	417,092
12.Mar.04	24,646	25,479	39,946	58,550	29,313	32,589	47,707	419,872
15.Mar.04	24,405	25,528	39,942	58,794	29,364	32,508	47,777	416,536
16.Mar.04	24,315	25,507	39,946	58,800	29,604	32,370	47,749	415,549
17.Mar.04	24,438	25,488	39,938	59,014	30,046	32,559	47,668	421,167
18.Mar.04	24,294	25,567	39,959	59,405	30,475	32,552	47,994	425,952
19.Mar.04	24,351	25,678	40,033	59,418	30,256	32,371	48,189	428,058
22.Mar.04	24,429	25,761	40,094	59,909	30,389	32,515	48,061	433,065
23.Mar.04	24,422	25,829	40,051	59,988	30,412	32,510	47,986	434,137
24.Mar.04	24,508	25,798	40,086	60,153	30,795	32,727	48,284	438,273
25.Mar.04	24,643	25,847	40,111	59,618	31,070	32,985	48,590	442,178
26.Mar.04	25,005	25,903	40,311	60,170	31,306	33,078	48,798	444,246
29.Mar.04	25,255	25,952	40,438	60,527	31,466	33,328	48,946	451,462
30.Mar.04	25,411	26,058	40,656	60,712	31,341	33,285	49,336	448,530
31.Mar.04	25,653	26,204	40,891	61,324	32,174	33,440	49,496	454,521

16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2003 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
Apr.	4,096,732	42,910	2,795	175,112	2,706.8	1,868.0	11,477.7

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	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2003 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
Apr.	104,563	6,942	320	63,475	1,335.9	1,563.2	1,544.2

Source: RASDAQ

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

17a. GOVERNMENT BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues						Capital revenues 2)	Total	of which:		
		Total	Tax revenues				Non-tax revenues			Education, culture	Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2003 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
Mar.	68,743.2	68,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	74,673.4	5,659.5	2,809.1

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities			Transfers from government budget	Interest related to public debt		
						Total	of which:					
							Industry	Agriculture and forestry				Transport & telecommunications
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2003	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2003 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
Mar.	11,341.3	8,701.8	9,705.8	5,419.7	837.9	20,271.3	3,020.4	8,326.5	7,285.9	2,006.0	5,740.8	-5,930.3

17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	house-holds		legal entities	house-holds	legal entities						
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2003 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	
Mar.	40,492.5	8,150.8	6,216.0	96.7	2,779.5	1,743.2	1,284.9	650.0	30,288.0	2,016.1	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:	Social and cultural expenditures	Public development & services, housing, environment and water	Public authorities	
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 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
Mar.	34,211.6	19,031.2	8,267.0	3,083.9	3,145.3	+6,280.9

17c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.5	-9,960.0
2003	125,477.6	123,708.6	+1,769.0
2003 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
Mar.	33,935.8	35,340.6	-1,404.8

Source: Ministry of Public Finance.

18a. LOAN CLASSIFICATION

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

Unadjusted - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Mar.	300,623.2	198,939.3	74,004.1	15,005.3	5,006.0	7,668.5

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Mar.	77,139.3	61,646.8	9,286.7	3,043.1	626.1	2,536.6

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Mar.	3,922.6	-	464.4	608.6	313.0	2,536.6

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Mar.	107,075.4	74,759.3	22,457.5	4,841.5	1,440.2	3,576.9

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Mar.	42,890.1	42,883.1	-	-	7.0

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Mar.	23,431.8	23,424.8	-	-	7.0

Provisioning - ROL billions, end of period -

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

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

18b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Dec.	19.98	10.97	50.19	32.97	48.56	0.32
2003 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
Mar.	20.19	10.45	50.47	34.38	47.55	0.60

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Effective liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83*	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.23	2.11	0.27	3.35	3.04
2003 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
Mar.	0.38	3.61	0.44	4.22	3.04

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

**) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1; in June 2003, the calculation method was altered, according to NBR Norms no.7/2003.

19a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of entities undergoing reorganisation (ROL bn.)	Number of debtors undergoing winding-up (legal entities)	Liabilities of debtors undergoing winding-up (ROL bn.)	Past-due debts of entities undergoing winding-up (ROL bn.)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2003 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.	73,357	5,174	112	1,150	897	575	4,783	4,776	39,189	35,179	4,412	122,488
2004 Jan.	74,338	5,704	108	1,095	839	579	4,855	4,847	30,829	26,916	4,377	122,854
Feb.	76,465	6,466	106	1,061	837	577	4,786	4,778	31,603	28,229	4,551	127,778
Mar.	80,733	6,352	81	930	715	589	5,420	5,412	52,565	46,989	4,772	135,269

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

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

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Households	Other	ROL	EUR	USD	Other
2003 Mar.	288,761	222,031	40,511	10,260	8,624	924	5,370	1,042	81,750	94,993	110,175	1,843
Apr.	298,596	231,996	39,411	10,123	8,697	950	6,275	1,145	86,553	101,198	108,981	1,863
May	307,100	238,372	40,742	10,301	8,387	999	7,127	1,172	89,158	106,451	109,514	1,978
Jun.	320,514	247,274	42,980	10,785	8,908	1,006	8,448	1,114	95,779	111,077	111,794	1,864
Jul.	325,876	251,481	42,464	11,261	8,219	1,039	9,992	1,420	97,987	113,747	112,342	1,800
Aug.	342,175	262,351	45,621	11,434	8,410	1,112	11,713	1,534	102,023	123,108	114,944	2,100
Sep.	353,599	271,774	45,035	11,869	8,792	1,115	13,165	1,849	105,569	130,256	115,631	2,143
Oct.	367,003	280,076	47,012	11,862	9,515	1,181	15,278	2,079	108,691	137,461	118,588	2,263
Nov.	373,373	284,464	47,307	11,731	9,799	1,205	16,682	2,186	109,631	140,101	121,523	2,118
Dec.	396,874	298,040	53,726	11,600	10,456	1,280	18,193	3,579	116,278	152,008	126,539	2,050
2004 Jan.	391,844	292,912	53,313	10,925	10,649	1,305	18,824	3,916	114,936	149,534	125,926	1,446
Feb.	412,943	312,376	53,151	10,950	10,945	1,391	19,997	4,131	121,127	161,941	127,912	1,962
Mar.	425,051	325,753	49,730	10,964	11,125	1,499	21,666	4,313	123,979	171,619	127,550	1,903

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

*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.6 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currencies.

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

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions
2003 Mar.	288,761	134,944	110,465	15,449	8,428	7,623	6,482	5,370	95,289	193,472	253,761	35,000
Apr.	298,596	138,872	113,199	15,983	8,994	8,653	6,620	6,275	97,564	201,032	262,501	36,094
May	307,100	141,651	116,797	16,347	8,899	9,343	6,936	7,128	99,381	207,720	270,267	36,834
Jun.	320,514	146,784	121,972	17,307	9,287	9,574	7,140	8,450	103,674	216,840	281,568	38,946
Jul.	325,876	147,167	124,971	18,369	9,434	8,454	7,487	9,994	105,289	220,587	287,107	38,769
Aug.	342,175	149,397	130,002	19,034	9,887	11,897	10,242	11,715	107,341	234,834	302,109	40,065
Sep.	353,599	154,327	132,068	20,503	10,360	12,519	10,656	13,166	108,298	245,301	313,441	40,158
Oct.	367,003	158,105	138,365	20,839	10,608	12,878	10,927	15,280	108,864	258,139	324,950	42,053
Nov.	373,373	159,799	140,818	21,218	11,144	13,315	10,395	16,684	110,032	263,341	332,171	41,202
Dec.	396,874	167,883	149,252	21,389	11,527	14,510	14,118	18,196	118,755	278,120	350,575	46,299
2004 Jan.	391,844	168,239	144,362	20,647	11,528	14,232	14,010	18,826	120,919	270,924	344,584	47,259
Feb.	412,943	175,378	153,547	21,683	12,257	15,119	14,960	20,000	120,352	292,590	363,850	49,093
Mar.	425,051	178,320	158,199	22,734	12,848	16,427	14,855	21,668	122,654	302,396	375,840	49,210

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

*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.6 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currencies.

(continued)

- ROL billions; end of period -

Period	Total loans	Credit risk							Maturity			
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Mar.	288,761	151,971	45,541	3,521	6,413	9,794	1,545	23,643	46,334	140,782	108,166	39,814
Apr.	298,596	157,989	46,922	3,599	6,346	10,527	1,519	24,544	47,150	148,389	109,239	40,967
May	307,100	161,934	48,289	3,285	6,527	11,558	1,680	25,457	48,371	153,111	111,064	42,925
Jun.	320,514	166,441	50,745	3,401	6,927	14,150	1,854	27,152	49,844	158,608	117,396	44,510
Jul.	325,876	169,362	52,159	3,496	7,261	15,790	1,899	26,309	49,601	160,508	119,178	46,191
Aug.	342,175	174,371	57,245	3,461	7,461	17,404	2,277	29,487	50,470	166,176	127,897	48,101
Sep.	353,599	179,888	59,269	3,715	8,038	19,005	2,293	31,015	50,375	173,295	131,796	48,508
Oct.	367,003	187,350	59,227	3,462	8,058	20,173	2,249	33,525	52,958	180,507	134,617	51,879
Nov.	373,373	177,781	59,898	3,670	8,710	21,486	2,053	43,098	56,676	178,962	141,374	53,037
Dec.	396,874	186,115	67,749	6,598	9,238	23,506	2,053	47,713	53,903	183,065	152,778	61,032
2004 Jan.	391,844	181,308	63,872	7,095	9,440	24,935	2,044	47,785	55,365	180,312	151,254	60,278
Feb.	412,943	190,048	69,171	7,184	9,945	26,198	2,044	50,660	57,691	190,040	160,263	62,639
Mar.	425,051	196,005	70,726	7,355	10,019	28,160	1,291	52,105	59,390	200,224	162,266	62,560

19c. LOANS GRANTED BY CREDIT INSTITUTIONS*

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
2003 Mar.	242,427	192,730	28,229	7,861	6,583	874	5,189	962	71,182	79,008	91,191	1,047
Apr.	251,446	200,987	28,019	7,668	6,705	909	6,093	1,065	75,233	84,321	90,827	1,065
May	258,730	206,110	29,108	7,832	6,676	946	6,931	1,127	76,817	88,557	92,128	1,228
Jun.	270,670	213,832	31,436	8,060	7,069	961	8,250	1,062	82,110	92,761	94,686	1,112
Jul.	276,275	217,894	31,224	8,469	6,521	999	9,797	1,371	84,551	95,580	95,016	1,128
Aug.	291,705	227,467	34,746	8,755	6,702	1,065	11,514	1,456	88,179	104,520	97,846	1,159
Sep.	303,223	236,206	35,249	9,192	6,775	1,069	12,960	1,772	91,755	110,959	99,324	1,185
Oct.	314,045	243,195	36,700	9,206	6,737	1,132	15,077	1,997	95,047	116,934	100,735	1,328
Nov.	316,696	245,491	35,417	8,765	7,297	1,153	16,480	2,094	96,418	118,348	100,772	1,157
Dec.	342,971	259,893	44,155	8,762	7,470	1,244	18,003	3,445	104,448	132,210	105,207	1,107
2004 Jan.	336,479	253,718	43,609	8,087	7,335	1,261	18,659	3,811	102,682	129,690	103,540	567
Feb.	355,251	270,667	43,169	8,527	7,694	1,341	19,837	4,017	107,423	141,438	105,311	1,079
Mar.	365,660	282,598	39,777	8,570	7,571	1,438	21,513	4,192	109,406	149,712	105,664	878

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

*) Refers to exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for at least 81,6 percent of loans granted by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated for the current month for the previous loans.

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions Romanian legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Mar.	242,427	114,904	93,415	9,895	7,704	7,206	4,115	5,189	75,707	166,720	212,763	29,664	127,217	87,462	27,748
Apr.	251,446	117,548	96,820	10,319	8,210	8,199	4,256	6,094	77,934	173,511	220,905	30,540	133,107	89,476	28,862
May	258,730	119,680	99,977	10,545	8,106	8,933	4,558	6,932	79,657	179,073	227,584	31,145	136,501	91,799	30,429
Jun.	270,670	123,765	104,900	11,232	8,465	9,289	4,766	8,252	84,290	186,379	237,615	33,055	141,210	97,481	31,979
Jul.	276,275	124,745	107,489	12,143	8,798	8,187	5,114	9,798	85,899	190,376	243,074	33,201	143,744	98,848	33,684
Aug.	291,705	127,227	112,303	12,251	9,112	11,451	7,845	11,516	88,008	203,697	256,868	34,837	148,387	107,494	35,824
Sep.	303,223	131,119	115,601	13,555	9,625	12,104	8,258	12,962	88,569	214,654	268,259	34,964	153,871	113,329	36,024
Oct.	314,045	133,107	121,035	13,996	9,834	12,474	8,520	15,080	88,821	225,223	277,871	36,174	158,600	116,128	39,317
Nov.	316,696	134,409	120,624	13,928	10,443	12,864	7,947	16,482	90,193	226,504	281,420	35,276	156,143	120,347	40,207
Dec.	342,971	142,711	129,104	14,299	10,831	14,091	13,930	18,005	97,829	245,142	302,273	40,698	162,295	130,283	50,393
2004 Jan.	336,479	141,997	123,761	13,616	10,771	13,825	13,848	18,661	100,142	236,338	295,451	41,028	157,927	129,108	49,444
Feb.	355,251	148,280	131,991	14,570	11,283	14,503	14,785	19,839	99,688	255,563	312,648	42,603	165,739	137,696	51,816
Mar.	365,660	150,184	136,380	15,662	11,730	15,515	14,675	21,515	101,973	263,687	322,585	43,075	173,338	139,511	52,812

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 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.	2,454	382,173.2	2,268	351,282.4
Nov.	1,924	304,726.1	1,784	270,491.0
Dec.	2,411	368,862.1	2,180	312,551.8
2004 Jan.	1,855	230,178.0	1,661	197,788.8
Feb.	1,297	203,771.8	1,171	176,930.2
Mar.	1,779	308,304.7	1,584	283,613.3
2) Bills of exchange				
2003 Mar.	–	–	–	–
Apr.	2	2,173.4	–	–
May	–	–	–	–
Jun.	1	8.1	1	8.1
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
3) Promissory notes				
2003 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.	8,949	671,552.6	7,993	531,881.1
Dec.	10,413	698,386.3	9,356	617,487.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Feb.	6,736	458,970.2	6,079	406,674.9
Mar.	8,774	804,282.9	7,914	711,379.5
Total				
2003 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.	11,783	1,055,222.9	10,625	940,867.0
Nov.	10,873	976,278.7	9,777	802,372.1
Dec.	12,824	1,067,248.4	11,536	930,039.1
2004 Jan.	9,699	845,916.9	8,289	722,943.8
Feb.	8,033	662,742.0	7,250	583,605.0
Mar.	10,553	1,112,587.6	9,498	994,992.7

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2003 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
Mar.	26	24	1
2) Legal entities			
2003 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.	3,246	2,935	667
Nov.	3,101	2,822	606
Dec.	3,558	3,257	730
2004 Jan.	2,789	2,433	507
Feb.	2,655	2,387	438
Mar.	3,090	2,797	525
Total			
2003 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.	3,286	2,968	670
Nov.	3,147	2,858	612
Dec.	3,588	3,284	734
2004 Jan.	2,817	2,457	511
Feb.	2,685	2,415	442
Mar.	3,116	2,821	526

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 structural enterprise surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2004, the base year for computing the industrial production index has been 2000. Starting January 2004, the sample underlying the survey used for measuring wage earnings and the number of employees was subject to alteration. Data series are updated permanently after their release by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial production delivered to the domestic market.

Annex 10 | Starting December 2002, the **equity interests in international bodies**, as well as the **liabilities** against them have been re-classified as foreign assets and foreign liabilities respectively.

Interbank assets cover refinancing credits to banks, State Treasury's investments with banks and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both ROL and foreign currency with the central bank. By December 1996, they also encompassed the balance on Treasury accounts (receipts and payments accounts relative to government budget, local budgets, social security budget and extra-budgetary funds with banks including operations performed through the General Account of Treasury). **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – tangible fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 10, 12 | **General Account of Treasury** includes receipts and payments accounts related to the government budget, local budgets, social security budget and extrabudgetary funds with banks.

Annexes 10, 12, 14 | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold **is valued in euro** at the price on the London Bullion Market on the last day of the month. The stock of gold was **valued in ROL** at a sole **domestic** price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at end of year only.

Annexes 11, 12 | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for *Banca Română de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Română*, April 2003 for *Banca Columna*, by adjusting the item “Household deposits” with payments made to depositors. The 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 14a | According to the international standard definition, **Romania's international investment position** includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign assets and foreign liabilities at the beginning and the end of the period as well as the financial transactions, exchange rate movements, price movements on the international market and other financial changes that occurred over the same period. Financial transactions referred to in the international investment position are included in the financial account of the balance of payments.

Annex 15a | **Monthly volume of forex transactions** in the international market represents the sum of the daily highs of either sales or

purchases. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 16a

The BET (Bucharest Exchange Trading) index is the BSE's first

official index, reflecting the overall trend in the prices of ten most liquid shares traded at the bourse. It is calculated as an average weighted (to capitalisation) 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 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 start 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, (weighted to capitalisation and updated consistent with capital increases using closing prices).

Annex 16b

RASDAQ Composite Index was

launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ Electronic Stock Exchange is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation method, this index belongs to the set of market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched 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 applied. 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 loan classification criterion, i.e. 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.

The loan maturity is consistent with Law No. 58/1998 – The Banking Act as amended and supplemented subsequently; **type of ownership of loan recipient** is consistent with Methodological Norms No. 370542/1999 (Ownership Nomenclature); 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)** consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **currency-denomination of loans** consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **activity of loan recipient** consistent with the Government 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.