



MONTHLY BULLETIN

APRIL 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN APRIL 2004

I. Real Economy

Domestic Environment

In the first quarter of 2004 the economy grew at a faster pace, as illustrated by the 6.1 percent increase in real GDP year on year, largely as a result of the developments in household actual final consumption¹. Behind the 8.4 percent pick-up in household consumption stood the rise in household income, which can be ascribed to higher wages (9 percent in real terms) and larger budgetary and private transfers (spending on social work, benefits, pensions, and other allowances were up by a real 8.1 percent while non-residents' remittances, when expressed in EUR, surged 41.7 percent year on year). Even though bank credit to households continued to grow, its rate of increase slackened conspicuously², a desired trend for maintaining financial stability and balanced macroeconomic conditions.

The 4.1 percent growth of public administration consumption added to that of households, taking the rise in total final consumption to 8.1 percent, thus outrunning the 7.3 percent expansion in gross fixed capital formation. Investment had a 1.2 percentage point contribution to GDP growth; nevertheless, the beneficial effects of this growth were halved by the drop in stocks because of scant grain production last year.

Imports further outpaced exports (12.4 percent versus 10.2 percent) owing to high consumer and investment demand, insufficient response of domestic producers to consumer needs, lower import prices, and heightened competition globally. As a result, net external demand had a negative contribution of 1.6 percentage points to GDP growth.

Nearly half of GDP growth was accounted for by the rise in gross value added of services (5.7 percent), widely on the back of trade and market services delivered to population³.

¹ 83 percent share-to-GDP.

² Short- and medium-term current loans to households, considered as consumer credit, advanced by a real 3.3 percent in March 2004 compared with year-end 2003.

³ Turnover of retail trade, except of motor vehicles and motorcycles, that of sales of motor vehicles, motorcycles and automotive fuel, and turnover for services to population grew by a real 16.4 percent, 12.7 percent and 28.9 percent respectively, in 2004 Q1 against the same year-ago period.

GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	3 mths 2003	3 mths 2004
Gross Domestic Product	4.4	6.1
Industry	2.6	6.6
Construction	5.6	7.2
Agriculture, forestry and fishery	7.1	5.4
Services	3.4	5.7
Financial intermediation services indirectly measured	-10.5	3.5
Gross Value Added - total	3.5	6.1
Net taxes on product	11.4	6.0

Source: NIS

GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	3 mths 2003	3 mths 2004
Gross Domestic Product	4.4	6.1
Final consumption	3.5	8.1
Households	3.8	8.4
Public administration	-0.2	4.1
Gross fixed capital formation	6.8	7.3
Net exports
Exports	17.6	10.2
Imports	15.0	12.4

Source: NIS

Macroeconomic Indicators

	percentage change	
	Apr.'04/ 4 mths '04	Apr.'03 4 mths '03
1. Industrial output	1.5	4.7
2. Foreign trade		
2.1. Exports	24.5	17.0
2.2. Imports	15.6	19.2
3. Net average monthly wage		
3.1. Nominal	20.5	22.9
3.2. Real	7.1	8.5
4. Consumer prices	12.5	13.3
5. Industrial producer prices	18.3	18.0
6. Average exchange rate		
6.1. ROL/EUR	11.3	13.2
6.2. ROL/USD	0.7	-1.5
	April 2004	
7. NBR reference interest rate (% p.a.)	21.25	
8. Unemployment rate (%)	7.3	

Calculations based on data supplied by NIS and NBR

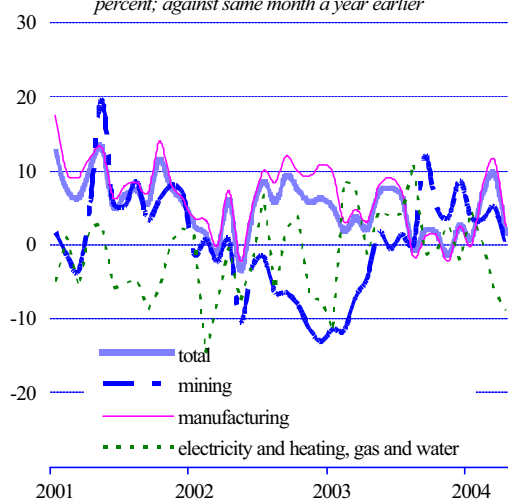
Moreover, industry (reporting a 6.6 percent pick-up in gross value added) contributed 2.1 percentage points to the economic expansion, mainly due to the performance in metallurgy, chemicals, transport means, and food industries. Notable growth rates in gross value added were also recorded in agriculture (5.4 percent) and construction (7.2 percent), the latter prompted by investment in infrastructure (roads, railways, bridges, etc.) and industrial property (facilities, sales outlets, offices, administrative buildings, etc.). The 6 percent uplift in net taxes on product contributed 0.7 percentage points to GDP growth amid economic expansion and higher imports.

April industrial output (unadjusted series) dropped for all three sub-sectors, i.e. mining, manufacturing, and energy, by 6.8 percent, 6.3 percent and 15.8 percent respectively. The 6.9 percent decline in production month on month was chiefly driven by seasonal and incidental factors, i.e. the Easter holidays, the day off occasioned by NATO enlargement, which caused the number of hours actually worked to diminish⁴.

The explanation for the weak performance in mining and energy sub-sectors lies basically with the contraction in activity in coal mining and preparation (24.7 percent) and production, transport, and distribution of electricity and heating, gas and water (20 percent). Such developments were attributed to seasonal retrenchment in consumption once the cold season ended and to the fact that coal was far less used to produce electricity as water flow was restored.

Industrial Output

percent; against same month a year earlier



Source: NIS

Developments in domestic and external demand left their mark on the industrial output in most of manufacturing sub-sectors. Thus, the notable decreases ranging between 23.3 percent and 13.8 percent in wearing apparel, textiles, leatherwear and footwear were largely due to the lower activity under OPT arrangements as a result of stronger competition from Asian producers (particularly China and India) on the European market. The increase in the stocks of knitwear (16.6 percent) and the decline in the value of orders for wearing apparel and textiles (6.9 percent and 8.6 percent respectively) in March against February are illustrative in this regard. The lower external demand and the ensuing build-up of inventories in March affected both the output in metallurgy and that of rubber and plastic products, which fell by 7.5 percent and 16.8 percent respectively. The step-up in construction and the still high level of retail credit were further the main drivers which gave an impetus to the output of building materials (13 percent) and to that of radio, television and communication equipment and

⁴ Industrial output adjusted by the number of working days stood 3.9 percent higher over the previous month.

apparatus (17.8 percent). Monthly growth rate of output went down markedly across food industry, from 21.9 percent in March to 2.7 percent in the reported month, possibly as a result of lower demand after the Easter holidays.

January through April 2004, the 4.7 percent increase in industrial output versus the same year-ago period was mainly bolstered by intermediate goods (12.8 percent), owing to higher external demand (exports thereof expanded by 23.7 percent). The rise in output of capital goods was below the average (1.6 percent), underscoring the low contribution of domestic industries to boosting investment⁵.

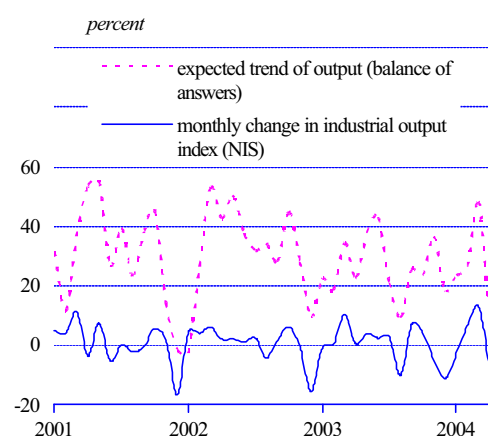
The respondents participating in the survey conducted by the NBR expect industrial output to recover in May and June⁶. The business survey conducted by the National Institute of Statistics⁷ shows the same outcome, anticipating a good performance for May-June 2004, with activity in manufacturing, services and construction being buttressed by the increasing number of contracts and orders.

In April, labour productivity in industry went down 6.1 percent versus the previous month, displaying the sharpest declines in the following sub-sectors: energy (16 percent) and coal mining and preparation (22.9 percent). Nevertheless, in year-on-year comparison, the said indicator improved 8 percent, mainly owing to the developments in radio, television and communication equipment and apparatus (up 45.3 percent), metallurgy (up 36.5 percent), and building materials (up 38.9 percent).

The number of employees economy-wide tended to stabilise in the month under review. The increase by 1.1 thousand persons was the result of the hiring of nearly 17 thousand people in agriculture, construction and hotel services amid the seasonal step-up in activity and the 15.9 thousand lay-offs in industry. Labour shedding was mainly manifest in the following sub-sectors: textiles, leatherwear, as well as transport means and metallurgy.

The survey conducted by the National Institute of Statistics in April shows, for the two months ahead, steady developments in the number of employees in manufacturing and services, alongside a significant rise in personnel in construction and a slight increase in the number of workers in retail trade.

Trend of Industrial Output



Source: NIS, NBR

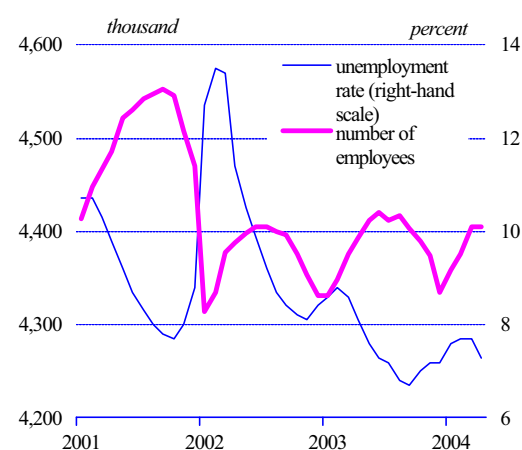
Labour Productivity and Gross Real Wage in Industry, January-April 2004

	percentage change versus the same year-ago period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	8.0	5.0	9.4	-5.3
Gross real wage*	2.5	3.3	5.4	-10.1

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector

Labour Force

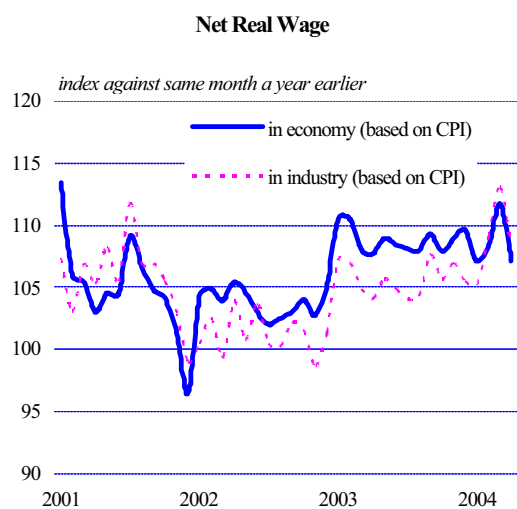


Source: NIS

⁵ During the four-month period, imports of capital goods rose 32.2 percent.

⁶ *Buletin de conjunctura*, the issues for May and June 2004.

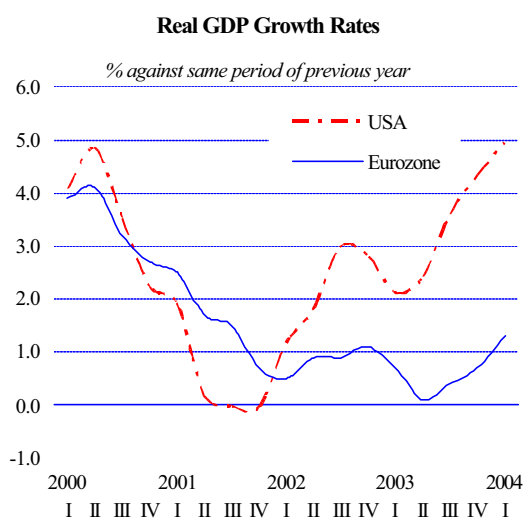
⁷ Press Release No. 25 of 30 April 2004.



Unemployment rate reached 7.3 percent at end-April, dropping 0.4 percentage points from March, on the backdrop of the decline in the number of unemployed by 35.5 thousand. The decrease of the above-mentioned indicator, given the broadly steady number of employees economy-wide, may be explained either by the further migration of workforce abroad or by the higher employment in the informal sector.

In April, the net average wage rose 1.9 percent in nominal terms, or 1.3 percent in real terms. Most industrial sub-sectors experienced wage increases as a result of: (i) bonuses and inducements (in hydrocarbon extraction, coke and refined petroleum products, electrical and optical equipment, and metallurgy), (ii) bonuses from net profit (in transport and financial intermediation), and (iii) wage bargaining (in road transport means and water transport). Wages in textiles and leatherwear diminished by 2.7 percent and 1.6 percent respectively, mainly against the backdrop of lower activity and falling orders. The granting of bonuses in the preceding month brought about negative rates of increase in wages across the following sub-sectors: production and supplying of electricity, heating, gas and water (3.5 percent), public administration (1.4 percent), education (2.6 percent), health and social work (2.2 percent).

External environment



The revision of statistical data on **US economic growth** for 2004 Q1 against 2003 Q4 (up 0.1 of a percentage point to 1.1 percent) highlighted the increase in government consumption and exports (0.7 percent and 1.2 percent respectively) above the original estimates. By contrast, investment fared worse than previously estimated and imports made a larger negative contribution to GDP growth. In January-March, private consumption was the prime driver of economic expansion; this feature appears to persist in 2004 Q2, given that data for April are indicative of the rise in household income and consumer spending (0.6 percent⁸ and 0.3 percent respectively from a month earlier).

In April, the **general level of consumer prices in the US** rose 0.2 percent month on month, 0.3 percentage points less than in March. Nevertheless, such a development fuelled investor concern about the step-up in inflation, given that the 12-month inflation rate rose to 4.4 percent, 2.5 percentage points above the 2003 figure (December/December). The let-up in monthly inflation was due mainly to the slowdown in the growth rate of

⁸ The highest rate of increase since January 2001.

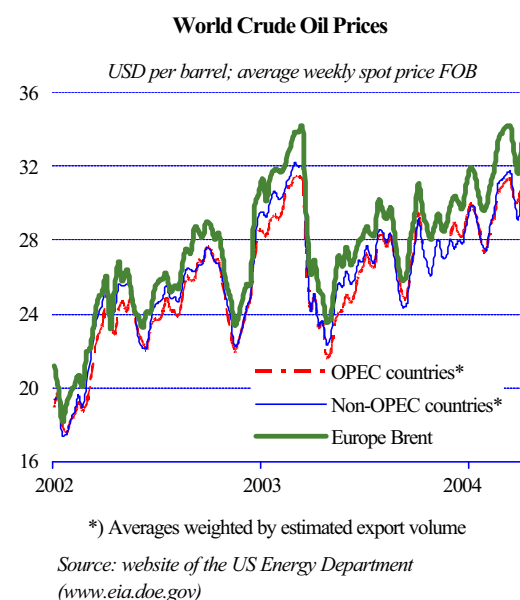
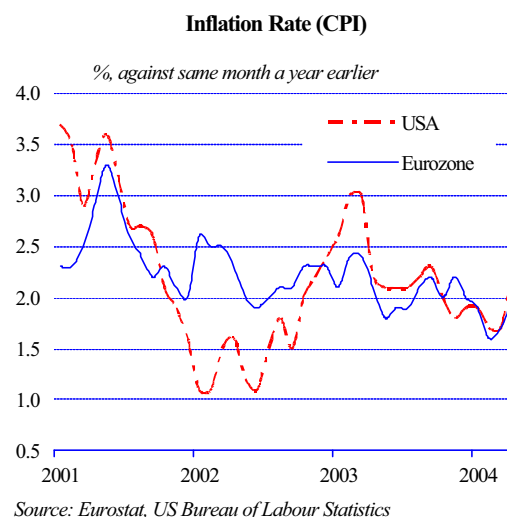
prices for energy (from 1.9 percent in March to 0.1 percent in April) and transport (from 1.1 percent to 0.1 percent), as well as to prices for wearing apparel being left unchanged (after having grown 0.9 percent in March).

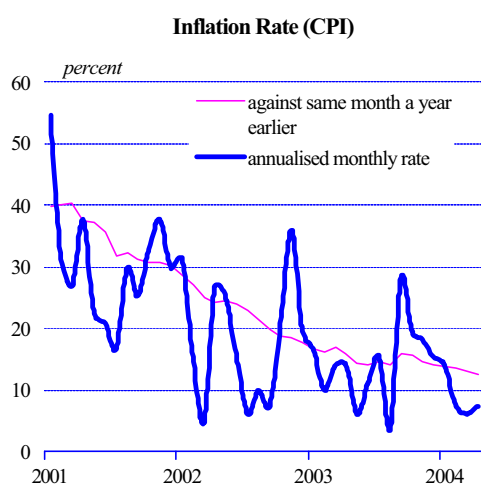
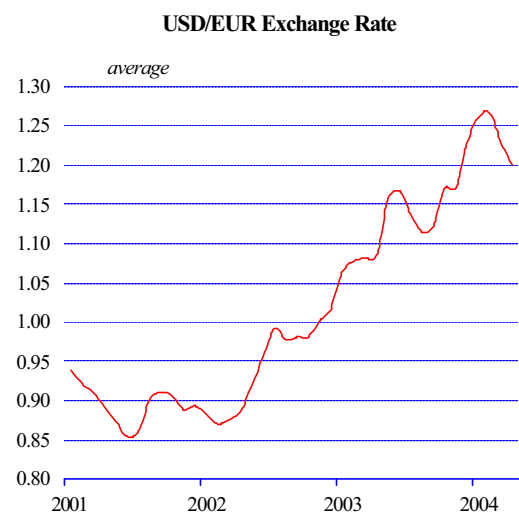
The pace of **economic turnaround in the eurozone** was slower than that recorded in the US. The first three months of 2004 enjoyed higher-than-expected economic growth (0.6 percent) after the 0.4 percent growth rates seen in the final two quarters of 2003. This development was largely attributable to the positive contribution of net exports to GDP growth (0.4 percentage points) and, contrary to expectations, to private consumption (which contributed 0.3 percentage points to GDP growth compared with 0.1 of a percentage point in 2003 Q3 and Q4). Under the circumstances, the European Central Bank revised its growth projection to 1.7 percent for 2004 from 1.6 percent.

April **inflation rate in the eurozone** stood at 0.4 percent, down 0.3 percentage points month on month. Nevertheless, the annual rate of increase in consumer prices was higher than that in March (2 percent versus 1.7 percent) amid the 2 percent rise in the energy price as compared with the 2 percent drop in the previous month. Core inflation, which strips out prices of energy, food, alcoholic beverages and tobacco products, ran at an annual rate of 1.8 percent, the same as in February and March.

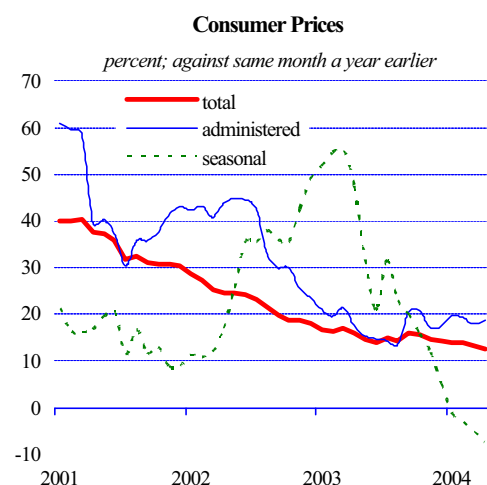
Despite the OPEC's new official quota of 23.5 million barrels per day (down 1 million barrels per day), which became effective on 1 April 2004, the actual oil production further exceeded this level (25.4 million barrels per day in April). OPEC officials stated that excess production was intended to accommodate market demand and bring the oil price within the target band. Nonetheless, OPEC's basket price stayed above the upper limit of the target range (USD 22-28 per barrel) ever since December 2003, reaching USD 32.58 per barrel at end-April. The OPEC chairman gave a hint on the extension of the target range, stating that the uplift of at least USD 4 per barrel would be discussed at the meeting due to take place on 3 June 2004. On the last trading day in April, the oil price was USD 35.23 per barrel for London Brent (the highest level since October 2000) and USD 37.38 per barrel at the New York Mercantile Exchange.

In April, the positive performance of the US economy translated into the strengthening of the US dollar to a five-month high of **USD/EUR** 1.176. Behind this development stood: (i) the 300,000 new jobs created in March, which were illustrative of the sustainable economic growth and (ii) the statement of Alan





Source: NIS, NBR calculations



Source: NIS, NBR calculations

Greenspan, the Federal Reserve Chairman, according to which deflation (the reason underlying low interest rates) was no longer a matter of concern for the US economy, thereby fuelling investor expectations of an increase in the federal funds rate. The weakening of the euro was also caused by the ECB decision to keep the refinancing rate at 2 percent, a situation regarded by many analysts as unfavourable to the expansion of the economies in the region.

Prices

April inflation rate came in at 0.6 percent, up 0.1 of a percentage point month on month, due mainly to the 1.1 percent uplift in administered prices of goods and services, which accounted for half of the rise in the general level of consumer prices in the considered month.

Food prices were up 0.3 percent on the back of mixed developments posted by some groups holding significant shares in the consumer basket: (i) faster increase in prices for meat and products thereof (1.5 percent) owing to the seasonally induced larger consumption of lamb and poultry meat; (ii) the hike in prices of fresh and tinned fruit (2.4 percent) mostly as a result of costlier citruses and other meridional fruit (4.3 percent); the explanation for this increase lies with the weakening of the ROL by 2.1 percent on average against the EUR-USD basket; (iii) the drop in the price for eggs (11.8 percent) – the excess supply amid the lower demand following Easter holidays⁹ prevented higher utility costs from feeding through into other prices; (iv) the fall in the price of potatoes (3.6 percent) as a result of the seasonal shift in demand to other vegetables and producer concern to sell out stocks ahead of the new crop.

Non-food prices went up 0.7 percent – the mainspring of this increase (accounting for 0.3 percentage points) was the higher price of natural gas (5 percent). This was the latest in a series of hikes aimed at bringing selling prices in line with those on the international market. Prices of motorcars and spare parts, and washing machines posted above-average increases (0.8 percent and 1.3 percent respectively) amid higher material costs and depreciation of the domestic currency.

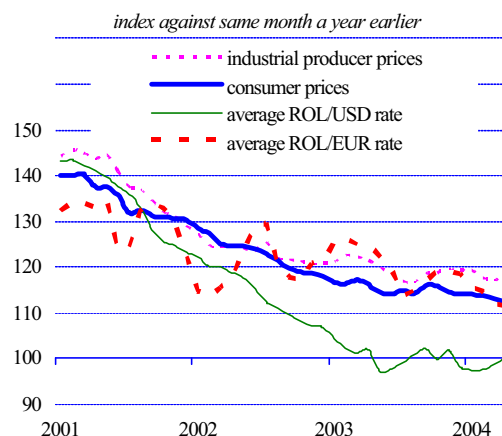
Prices of services moved up one percent due mainly to the 2 percent rise in telephony services. Behind the hike in prices for such services stood the weakening of the ROL against the EUR (fixed telephony) and the USD (mobile telephony). Moreover,

⁹ According to the Association of Poultry Breeders, the daily average output of eggs was 3.2 million pieces in April compared with the demand of 2.8 million pieces.

rent, air transport and skin-care and body-care services posted above-average increases of 2 percent, 1.6 percent and 1.4 percent respectively.

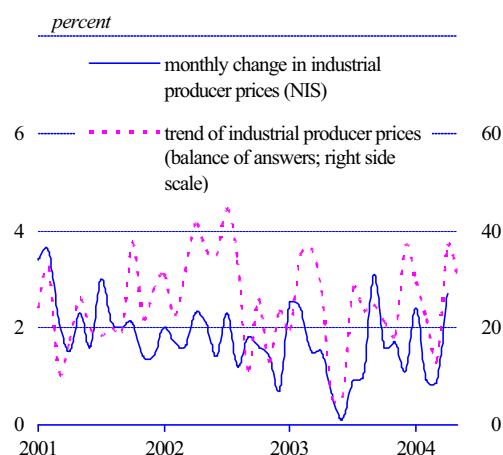
Producer prices for the domestic market picked up 1.9 percent, up 0.9 percentage points from the previous month. The main factor putting pressure on producer prices was the 5 percent hike in prices for natural gas delivered to all consumers, concurrently with adjustment of prices for natural gas delivered to lock-in and eligible consumers connected to the distribution system (2 percent and 2.7 percent respectively). Under the circumstances, producer prices in manufacturing climbed 2.4 percent. The most significant changes were recorded in the sub-sectors where the impact of high energy consumption was enhanced by the heavier demand: metallurgy (7.8 percent, also as a result of larger exports of Sidex, the main domestic producer), building materials (3.7 percent), road transport means (2.8 percent), and chemical products (2.6 percent). The large increase in the price of steel on international markets put additional pressure on prices for metallurgical products and road transport means. In mining, the growth rate of producer prices stood at 0.4 percent amid the 0.8 percent fall in prices in quarrying and preparation of metalliferous ores. Producer prices for water collection, treatment and distribution stepped up 6 percent, which however did not entail significant price hikes in the energy sector (up 0.8 percent), due to the sub-sector's small share in the above-mentioned sector.

Prices and Exchange Rate



Source: NIS, NBR

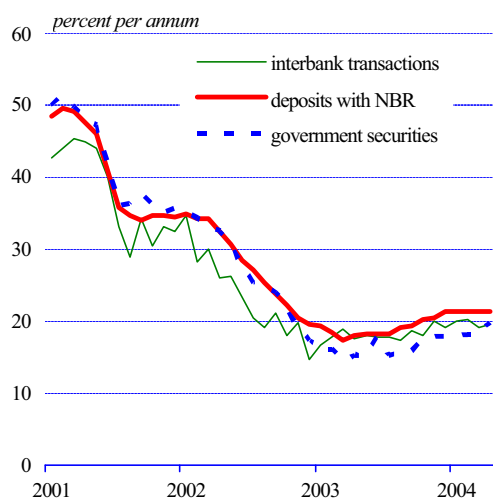
Trend of Industrial Producer Prices



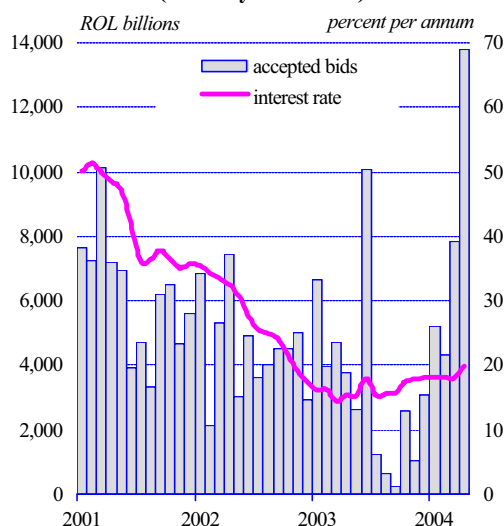
Source: NIS, NBR

II. Monetary and Foreign Exchange Policies

Money Market Interest Rates



Government Securities Issues (Treasury Certificates)



General Features of Monetary Policy

The concern about the inflationary potential of sped-up increase in domestic demand – as reflected by fast expansion in imports and retail sales in the first few months of the year – made the central bank preserve the prudent stance of monetary policy in April as well. The policy rate was kept unchanged, so that it increased in real terms amid further disinflation. Moreover, liquidity-absorbing operations were more heavily resorted to. However, the ROL weakened against the euro and against the EUR/USD basket.

Under the combined impact of seasonal and incidental factors of liquidity, the average interbank rate (excluding the NBR) increased slightly. The average interest rate on government securities experienced a steeper increase, the spread¹⁰ between it and the average interest rate on sterilisation operations narrowing to less than half. The upward trend in the average interest rate on government paper was entailed exclusively by the change in the term structure of government borrowings, the Ministry of Public Finance resorting heavily to the issuance of one-month government securities (accounting for 64.5 percent of trading in the primary market for government securities in April); high yields on such T-bills (the maximum accepted interest rate had a level similar to that of the policy rate) stirred the banks' interest so that in the wake of the two issues the accepted volume of government securities was 1.8 times higher than the pre-announced volume.

Liquidity conditions experienced larger fluctuations than in the previous months due to the factors specific to the month under review; however, banks took a more cautious approach to reserves, whose volatility was the lowest in the past 10 months. Moreover, the supply of reserves was upheld by the liquidity influx resulted from settlement of the central bank's foreign exchange purchases. The excess liquidity lowered as a result of the central bank's use of sterilisation operations and, occasionally, of the Treasury's absorption operations (new borrowings worth more than ROL 12,000 billion and the seasonally driven increase in collections from profit tax).

¹⁰ Under comparable terms as concerns maturity.

Monetary Policy Tools

Monetary base¹¹ inched down as a result of the 13.3 percent drop in the average value of banks' holdings on current accounts with the central bank, which was only partly offset by the expansion in currency outside the central bank. Developments in the two components of monetary base counterpart had divergent effects; the NBR's net domestic assets fell more than 13 percent while net foreign assets of the monetary authority increased.

The average daily level of excess reserves went down gradually, reaching 0.4 percent at the end of the maintenance period, due to the increase in the volume of deposits taken by the NBR, the expansion in currency in circulation and the rise in the balance of the Treasury's account in ROL.

The main operations performed by the NBR in the period under review were the following:

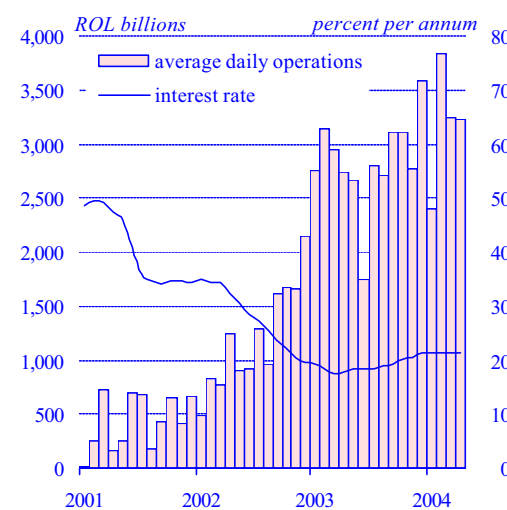
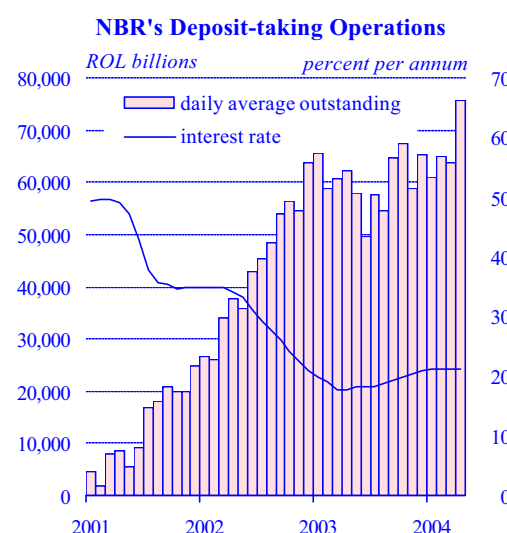
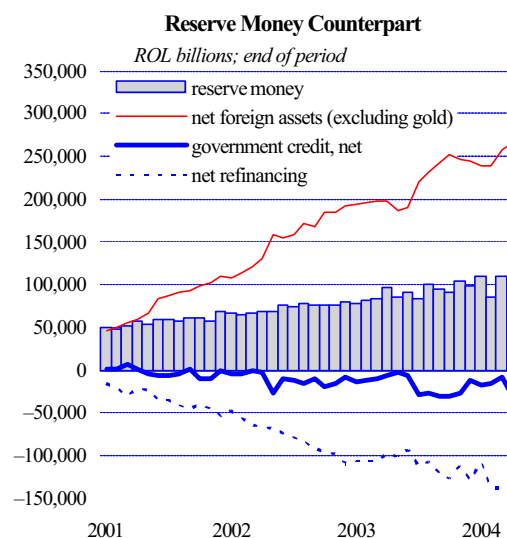
1. Liquidity-absorbing open-market operations. The central bank continued to use only one-month mopping-up operations, which remained relatively steady; the average monthly flow of deposits inched down 0.3 percent, while their balance rose by 18.9 percent¹², hitting a historical high. The ratio of the monthly average balance of sterilisation operations to the average balance of banks' holdings on current accounts with the central bank reached a record high year to date. Bid rates on deposits placed with the NBR fluctuated within a narrower band, their maximum value being similar to the ceiling accepted by the central bank. The average interest rate on liquidity-absorbing operations was kept at 21.25 percent.

2. Operations in the forex market. Unlike the same year-ago period, the interbank forex market witnessed a reversal in the foreign exchange demand/supply ratio, with supply exceeding demand for the first time in 16 months. In an effort to dampen unsustainable strengthening of the ROL due to oversupply of foreign exchange, the central bank intervened in the market, with net purchases amounting to EUR 251 million. Settlement¹³ of the central bank's operations entailed an injection of about ROL 8,600 billion.

¹¹ Monthly averages.

¹² Due also to the slight increase in the average maturity of deposits taken.

¹³ Which also included operations performed in the month before.



3. Repayment of some credit lines previously granted by the NBR. In April, some loans to the Bank Deposit Guarantee Fund and Credit Bank were partly repaid; thus, the NBR absorbed ROL 338 billion.

4. The NBR's standing facilities. Only one bank placed overnight deposits in amount of ROL 35 billion with the central bank.

III. Financial Market Developments

The indicators of major financial markets in Romania posted divergent trends in April. The money market further gained in depth whereas overnight rates witnessed higher volatility. By contrast, foreign exchange market turnover saw a setback, in spite of its staying high, while the magnitude of the ROL/EUR exchange rate movements remained on the downside.

Money Market

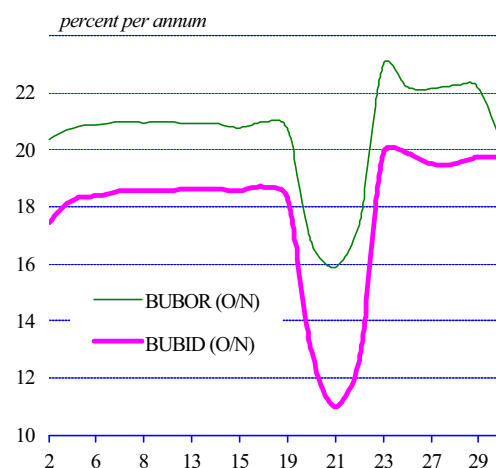
In April, the interbank money market experienced excess liquidity, which was manifest ever since the start of the 24 March-23 April maintenance period; by the end of the said period, interbank rates remained stable. The relative excess reserves caused interest rates to come down no sooner than the end of the maintenance period, yet the commencement of tax payments to the Treasury as early as 21 April led to a high demand for reserves, pushing the average daily interest rates to a 6-month high of 22.3 percent.

During 19-23 April, trading gained steam, with the average daily volumes traded in the interbank market reaching ROL 5,611 billion, 50 percent above their reading for April as a whole. The 9 percent rise in overnight deposits – hinting at the stronger demand for short-term reserves – was partly offset by the decline in one-week and one-month deposits, by 16 percent and 61 percent respectively. In addition, strong demand for overnight deposits triggered the decrease in average maturity of transactions, from 3.4 days to 2.9 days, sending the average balance of interbank deposits (excluding the NBR) down from ROL 7,925 billion to ROL 7,678 billion.

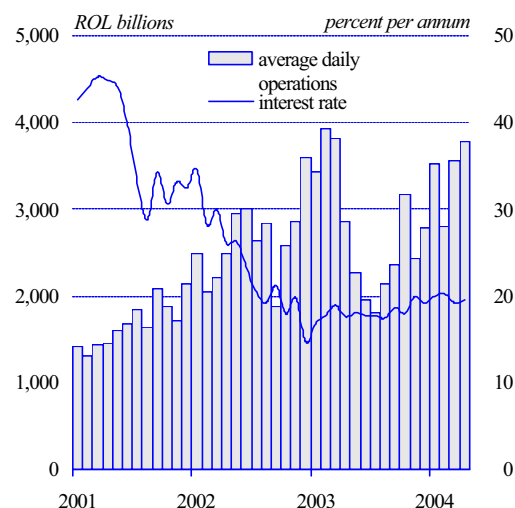
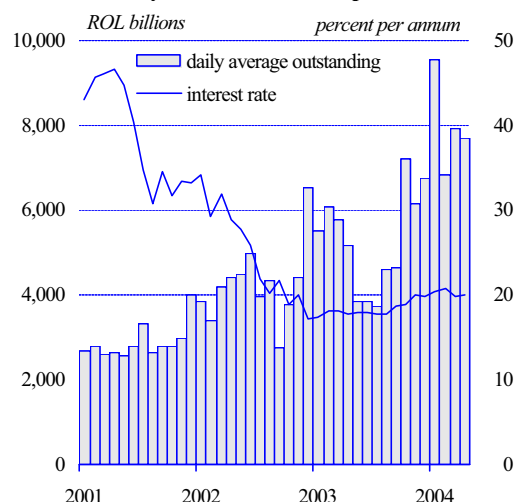
Over the period, the average flow of the National Bank of Romania's deposit-taking operations stood at ROL 3,231.5 billion on a day-to-day basis, 0.3 percent lower than in the previous month. Nevertheless, owing to the uneven distribution in the term structure and in the volumes of newly-performed operations in the reference month, the deposits outstanding with the central bank rose 19 percent to hit a fresh record high of ROL 75,797.8 billion.

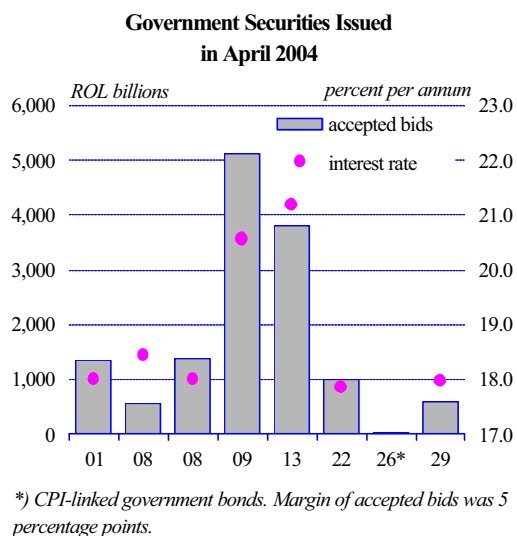
The average interbank rate rose slightly to 20.3 percent, making up for only part of the ground lost in March. Interbank transactions (excluding the NBR) were the driver of the dynamics of market yields in April too, taking the average interest rate on such transactions to 19.5 percent from 19.2

**Money Market Interest Rates
in April 2004**



Money Market Interbank Operations

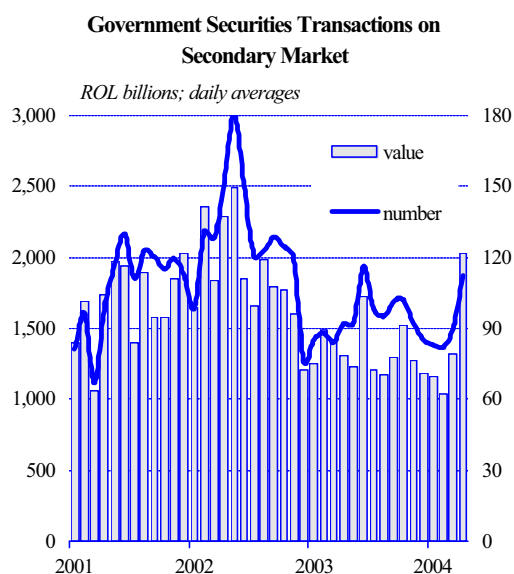




percent in March. By contrast, the policy rate was left at 21.25 percent.

On the primary market for government securities, turnover was on the rise in the reference period. The Ministry of Public Finance launched Treasury certificates worth nearly ROL 13,827 billion, almost double the previous month's reading. This owed much to the decision to bridge the Treasury's temporary gaps by issuing short-term paper on the domestic market. Thus, in the first half of April, the public authority resorted (after refraining for almost one year) to two issues of government securities with one-month maturity, thereby raising fresh funds in amount of ROL 8,914 billion.

Following the ten auction sessions held in April, the volume of issues – consisting of government securities with maturities ranging from one month to five years – further exceeded, for the second month in succession, the pre-announced figure of ROL 11,300 billion for the reported period. However, bids submitted for 6-month and 3-year issues at two auction sessions were rejected in their entirety, whilst the bids submitted for one issue with 5-year maturity at another auction session were accepted only in part.



The large volume of government securities with one-month maturity, accounting for about 64 percent of total issues, prompted opposite developments in yields and average maturity of bills and bonds launched in April. Thus, the average interest rate on government securities picked up 1.8 percentage points to 19.8 percent whereas the average maturity of the April issues fell to 141 days, less than half the March reading. The maximum accepted yield on Treasury certificates with one-month maturity ran at 21.25 percent; as for the rest, yields stayed put (at 18 percent on one-year bills and 18.5 percent on 3-month bills). The maximum interest-rate margin accepted at the only auction session to sell 5-year Treasury bonds was left at 5 percentage points; therefore, the Ministry of Public Finance succeeded in raising a meagre ROL 30 billion, the lowest volume of any such issue, making up barely one tenth of the pre-announced figure.

At mid-April, the Ministry of Public Finance organised the first auction session this year to sell USD-denominated government paper. Primary dealers submitted bids amounting to nearly USD 159 million, with bids on their behalf making up 92 percent, but the amount settled was equal to the pre-announced one, i.e. USD 50 million. Such paper had one-year maturity and an interest rate of 3.49 percent.

The Ministry of Public Finance opened new subscriptions for selling Treasury certificates for individuals in early April. Interest rates were left unchanged for the fifth straight month, at 15 percent on 3-month paper and 15.5 percent on 6-month paper. As a result, fresh funds raised from individuals in April worked out at ROL 323 billion, nearly double the March figure. At end-April, Treasury certificates outstanding with individuals reached ROL 20,569 billion.

On the secondary market for government securities, ROL-denominated transactions further gained ground while foreign exchange-denominated transactions shrank. The former added 42 percent month on month to ROL 42,799 billion, with bank-client transactions taking more than 98 percent of the total. In month-over-month comparison, USD-denominated transactions slipped 5 percent to USD 41 million, and EUR-denominated transactions decreased sixfold to merely EUR 5 million.

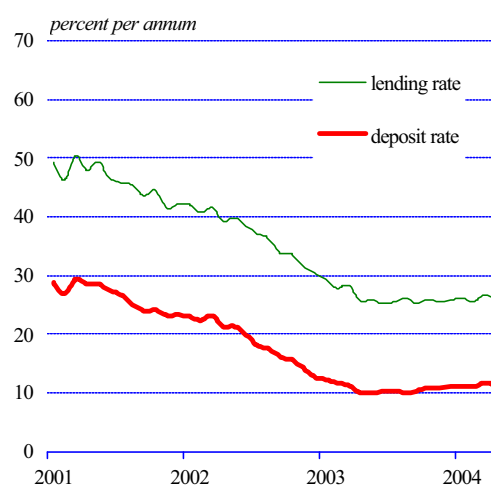
In month-on-month comparison, the average interest rates applied to non-government non-bank clients saw a slight compression. The average interest rate on new loans contracted 0.6 percentage points, namely the average rate on short-term loans shed 0.8 percentage points and the average rate on medium- and long-term loans dropped 0.6 percentage points. Developments by borrower and major maturity were well within the mainstream; the average interest rate on new loans with maturities ranging from 1 year to 5 years granted to individuals inched down 0.8 percentage points whilst the average interest rate on new loans with maturity ranging from 6 months to 12 months granted to legal entities slid almost 0.6 percentage points.

The average interest rates on new time deposits receded somewhat (0.2 percentage points). Behind this decline stood the curtailment in the average interest rates on new deposits of individuals and legal entities with maturities up to one month (by 0.1 percentage points and 0.2 percentage points respectively). By contrast, the average interest rate on medium- and long-term deposits of individuals rose 1.2 percentage points as a result of the successful deposit-taking policy pursued by a major bank.

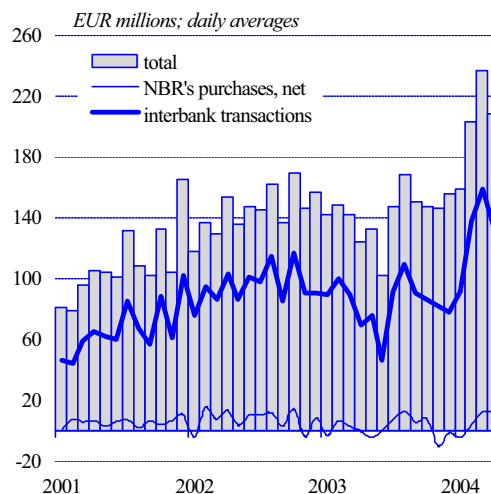
Foreign exchange market

In April, the unprecedented expansion in the interbank forex market over the preceding months slowed down. In spite of the decline in both supply of and demand for foreign exchange (by 18.5 percent and 20.5 percent respectively) against the previous month, interbank forex market turnover exceeded the average

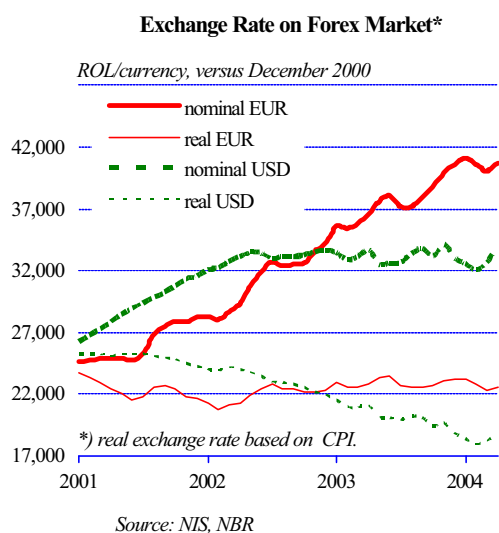
**Bank Interest Rates
to Non-government Non-bank Clients**



Forex Market Transactions

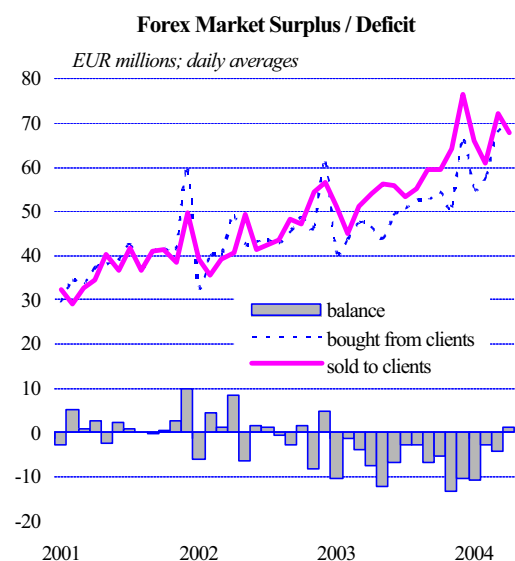


reading for 2004 Q1. The interbank market further saw heavy trading due to (i) the increase in demand for local currency triggered by the high volume of issues launched by the Ministry of Public Finance and the quarterly payments made by companies to the budget; (ii) the possible upturn in foreign financial inflows; (iii) the further downward trend of the euro versus the major currencies on the international financial markets. In addition, the reversal in the supply/demand ratio impacted the functioning of the interbank forex market.



In April, the volumes traded between banks decreased, banks showing reluctance to performing operations on own behalf. This development was most probably illustrative of a decline in the arbitrating appetite, as a result of the further euro depreciation. Forex market liquidity was still high, being fuelled also by the central bank's intervention. Thus, the daily volumes traded between banks surpassed, for most of the reported period, the EUR 100 million mark. It is noteworthy the slight decline of market concentration.

The volumes traded by bank clients in April decreased, yet to a lesser extent, so that their weight in total interbank forex market transactions increased slightly. The sharper fall in demand for foreign exchange was, most probably, due to the lower pressure exerted by the settlement of foreign trade operations (purchases of legal persons lessened by EUR 170 million) and the drop in speculative transactions made by individuals (their purchases lowered by EUR 62 million). The delay in the repatriation of foreign companies' profits (and/or their possible reinvestment) had a significant bearing on the supply/demand ratio as well.



As a result, the near-permanent oversupply on a daily basis led to a EUR 29 million¹⁴ monthly surplus at end-April. Under the influence of seasonal factors, net foreign exchange sales by individuals surged to a 16-month record high.

The rate of increase of operations carried out in the exchange bureaux market slowed down from the previous month; however, net purchases by exchange bureaux saw an all-time high.

Except for 1 April¹⁵, the central bank's intervention in the foreign exchange market was aimed at absorbing the forex surplus, its net purchases amounting to EUR 251 million. The NBR's intervention was occasional and significant so that the fluctuation of the ROL against the EUR was slower despite the

¹⁴ The largest surplus since December 2002.

¹⁵ When the central bank sold EUR 24.5 million due to a temporarily wide deficit of foreign exchange.

slight rise in the volatility of the EUR/USD exchange rate. The spread between banks' minimum bid and maximum ask rates also edged down.

In the reference month, domestic currency weakened against both EUR (1.6 percent in nominal terms and 1 percent in real terms) and USD (3.8 percent in nominal terms and 3.2 percent in real terms).

As compared with the exchange rate announced by the National Bank of Romania, the exchange rate applied by non-bank exchange bureaux outran at times the 2.5 percent spread, without exceeding however the 5 percent mark.

Capital market

In April, trading activity on the Bucharest Stock Exchange and RASDAQ stock-market posted mixed developments.

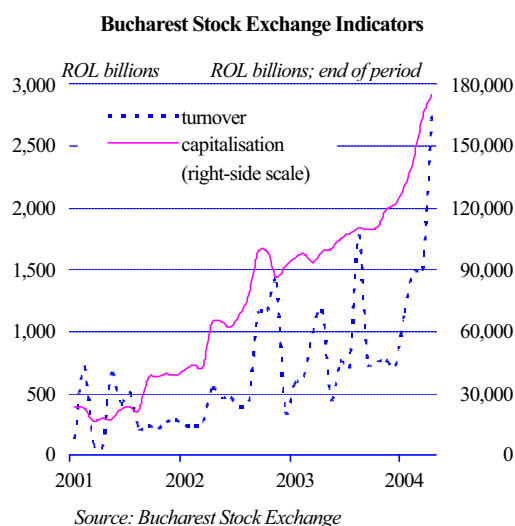
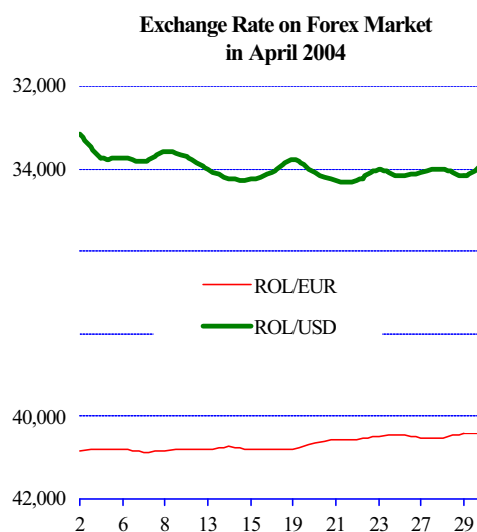
On the **Bucharest Stock Exchange**, a considerable number of shares of companies that had announced the dates for general shareholders' meetings to approve the 2003 financial statements and the dividends for the same year were suspended from trading. Special mention deserves the trading session on 7 April 2004 when dealings in shares of Constanta-based "Romp petrol Rafinare" (formerly known as "Petromidia") exceeded ROL 380 billion (more than 2 billion shares), sending market turnover to a historical high¹⁶. The above-mentioned shares were in for heavy trading in the reviewed month, making up nearly 50 percent of equity market turnover¹⁷. As a result, bank shares – "BRD-Groupe Société Générale" and "Banca Transilvania", which had made up the bulk of trading, saw their weights narrowing by more than 9 percentage points; furthermore, FIC shares were less liquid (accounting for only 12.1 percent of April turnover versus 30.4 percent in the previous month). Conversely, transfers of bonds accounted for 18 percent of total turnover¹⁸ and relied overwhelmingly (99 percent) on the initial public offering to sell corporate bonds issued by "BRD-Groupe Société Générale".

Thus, the average daily trade in shares doubled, the average number of shares traded soared more than 10 times and market capitalisation advanced 6.6 percent, whereas market liquidity picked up 0.7 percentage points. By contrast, the average daily number of trades diminished by 7.2 percent.

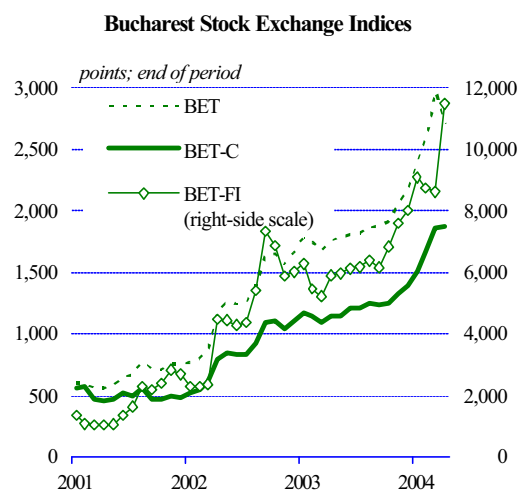
¹⁶ Trading in shares of Constanta-based "Romp petrol Rafinare" (formerly listed on RASDAQ stock-market) was officially initiated in that particular session.

¹⁷ Dealings in shares of listed and unlisted companies.

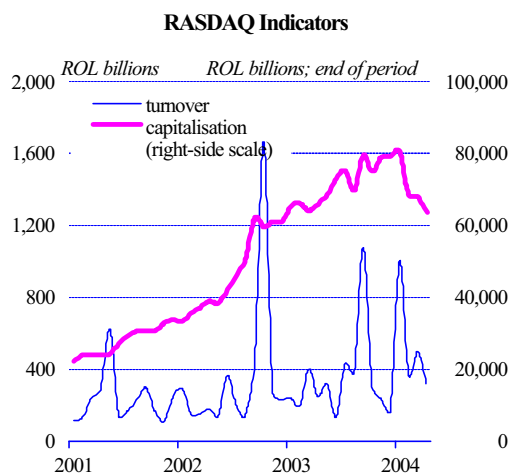
¹⁸ Dealings in shares of listed and unlisted companies, and bonds.



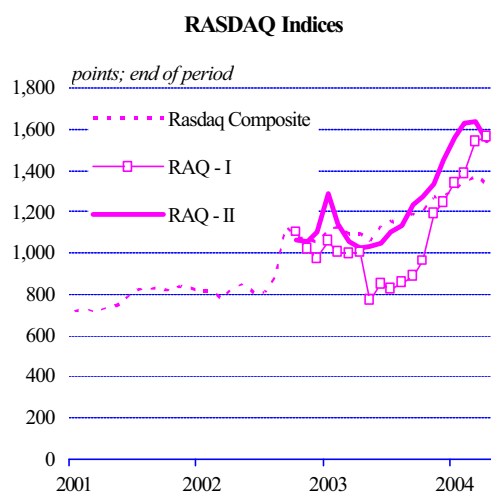
Source: Bucharest Stock Exchange



Source: Bucharest Stock Exchange



Source: RASDAQ



Source: RASDAQ

The composition of trades by sector saw a substantial change: the weight of “Energy” rose to 55.5 percent (from 10.1 percent in March) owing to the narrowing weights of “Banks and financial services” and “Equipment” (25.6 percentage points and 11.7 percentage points respectively).

In April, the weight of purchases by non-residents rose by only one percentage point, while the weight of sales widened by 14.7 percentage points; their net negative balance¹⁹ could be the result of their weaker interest in stock dealings.

The P/E ratio stuck to the trend of the previous month, with “Energy” still in the lead (35.17). The “Chemical products” sector came in second, on 14.79.

The companies which had been the market’s top performers saw lower share prices, sending the BET index down (by 265.4 points, or 8.9 percent), whereas the BET-C index rose marginally (7.9 points, or 0.4 percent). Prices of FIC shares were on the rise²⁰, pushing the BET-FI index up (by 2,851 points, or 33 percent).

Trading activity on **RASDAQ stock-market** saw a setback in April, with lower market liquidity and weaker equity prices. The average daily trade fell by 29.4 percent month on month, whereas the average number of trades dropped 19.9 percent. The average daily number of traded shares increased slightly (5.8 percent). At the end of the last trading session of the month under review, the RASDAQ Composite Index was down 37.3 points, the RAQ II dropped 90.4 points, while the RAQ I moved ahead 22.4 points. In the considered month, public offerings held a larger share in total turnover (37.6 percent against 16 percent in March).

¹⁹ Purchases net of sales.

²⁰ Influenced also by the provisions of the draft law on the consolidated capital market adopted by Government in late April. The bill lays down that FICs may redeem their own shares and that the weight of individual portfolios of FIC shares in total is to be raised.

IV. Main Monetary Developments

Broad money (M2) dropped 0.3 percent (or 0.8 percent in real terms) month on month to ROL 480,253.7 billion, due solely to the contraction in quasi-money by 2.1 percent, or 2.6 percent in real terms. Conversely, narrow money (M1) moved up 6 percent, or 5.4 percent in real terms.

Narrow money (M1) added ROL 6,476.4 billion to ROL 113,651.1 billion. Currency outside banks rose by 10.4 percent to ROL 63,788.3 billion, while demand deposits picked up 0.9 percent to ROL 49,862.8 billion. The expansion of currency in circulation was generated by both seasonal factors (payment of dividends for 2003, Easter holidays) and some incidental factors (redundancy payments following reorganisation, privatisation or winding-up programmes, grants-in-aid to individual farmers in accordance with Emergency Ordinance No. 72/2003).

Quasi-money fell by ROL 7,683.3 billion to ROL 366,602.7 billion on the back of the decrease in corporate deposits in ROL and residents' forex deposits.

Household savings in ROL stayed on an uptrend, rising 3.3 percent (or 2.7 percent in real terms) to ROL 110,668 billion, accounting for 23 percent of broad money (up 0.7 percentage points against end-March).

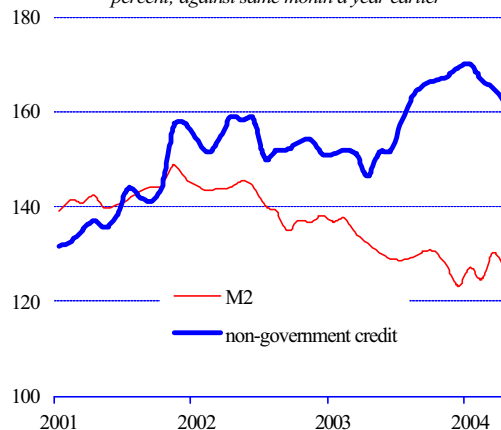
Corporate deposits in ROL came in at ROL 72,804.2 billion, down 7.8 percent month on month. Their constituents headed in opposite directions, as follows:

- decrease in corporate time deposits (ROL 6,101.9 billion, or 12.1 percent) and certificates of deposit (ROL 505.6 billion, or 3.1 percent);
- increase in restricted deposits (ROL 477.5 billion, or 4 percent).

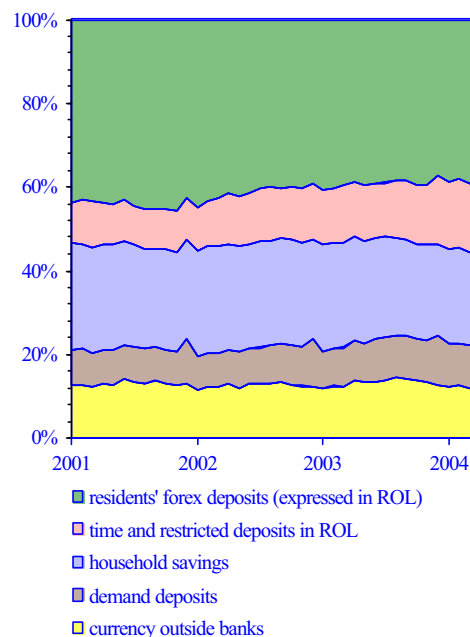
Residents' forex deposits expressed in ROL went down 2.7 percent owing to both nominal appreciation of the ROL against the EUR and the decline in terms of volume (by EUR 73 million, or 1.6 percent). Forex deposits of state-owned companies displayed the sharpest fall (EUR 135 million, or 30.3 percent). By depositor, household deposits made up 50.4 percent of total forex deposits with banks at end-April (EUR 4,530 million), followed by deposits of privately owned companies (25.9 percent) and deposits of state-run companies (6.9 percent).

Broad Money and Non-government Credit

percent; against same month a year earlier



Broad Money



In the month under review, the contraction in broad money was driven by both net domestic assets and net foreign assets, which edged down 0.1 percent and 0.4 percent respectively.

Net domestic assets of the banking system dropped ROL 186.1 billion solely on account of the ROL 9,076.8 billion decline in government credit, net. By contrast, non-government credit moved up ROL 8,080.9 billion and “other assets, net” increased by ROL 809.8 billion. At end-April, net domestic assets of the banking system totalled ROL 212,860.9 billion.

The step-up in non-government credit, albeit weaker than in the previous month, stood at 2.5 percent (1.9 percent in real terms). Forex loans, which kept rising faster than ROL-denominated loans, picked up 3.2 percent when expressed in ROL; when expressed in EUR, they gained 4.4 percent, or EUR 193 million. Short-term loans (up EUR 136.7 million) took the largest share of the said increase. Loans in ROL granted by credit institutions rose 1.6 percent (1 percent in real terms), with

short-term loans holding 53.6 percent, whose growth lagged behind that of medium- and long-term loans (1.1 percent versus 2.2 percent).

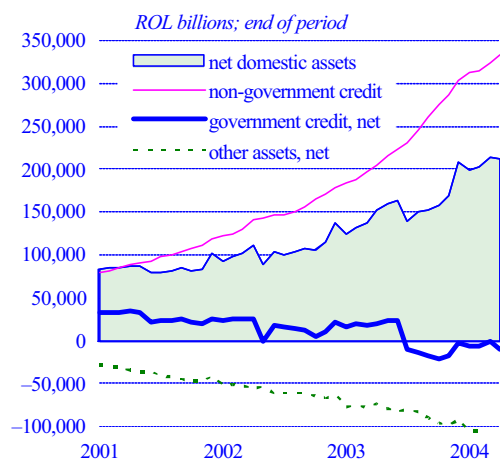
By recipient, loans to wholly or majority privately owned companies climbed by ROL 4,178.7 billion (2.1 percent), accounting for 60.5 percent of total bank credit. Household lending picked up 4.7 percent (ROL 3,831.8 billion) to ROL 84,706.2 billion; their share in total bank credit widened by 0.5 percentage points to 25.4 percent. Loans to majority state-owned companies went down 3.6 percent (ROL 939.4 billion).

Government credit, net, widened its credit balance from ROL 926.4 billion to ROL 10,003.2 billion, due to the joint effect of several factors: (i) the ROL 18,678 billion rise in the balance on

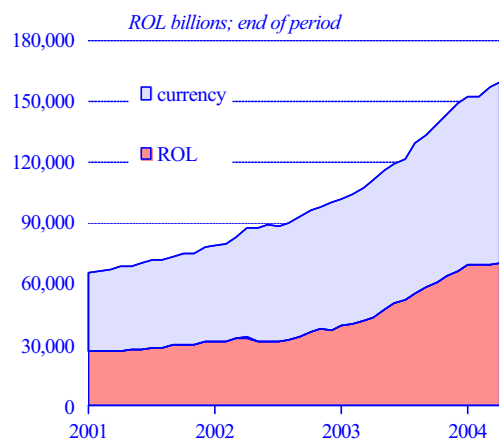
the General Account of Treasury as a result of collections from quarterly taxes as well as several duties; (ii) the ROL 1,140.9 billion increase in the balance on the foreign exchange account of the Ministry of Public Finance opened with the National Bank of Romania; and (iii) the issues of ROL-denominated government securities launched by the Ministry of Public Finance on the domestic market.

Net foreign assets expressed in ROL decreased by ROL 1,020.8 billion, reaching ROL 267,392.9 billion at end-April solely on account of the drop in net foreign assets of credit institutions.

Net Domestic Assets



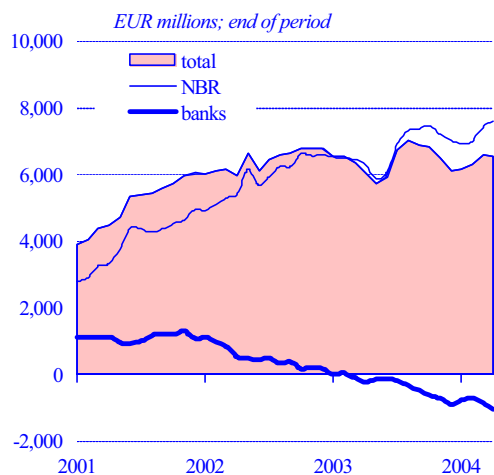
Non-government Credit in Real Terms*



*) deflated by CPI, 2000=100

Source: NIS, NBR

Net Foreign Assets



V. Balance of Payments

In the first four months of 2004, the balance-of-payments current account deficit stood at EUR 650 million, 17.1 percent higher from the same year-ago period. This development owed solely to the widening of trade deficit (by 32.5 percent), amid the switch from a deficit to a surplus under “services”, the narrowing of the deficit under “incomes” (by 18.4 percent) and the larger surplus under “current transfers” (by 29.5 percent).

The widening of trade deficit was induced by the 2.2 percentage point faster increase in imports than in exports during January-April 2004, which entailed the 1.6 percentage point decline in the coverage of imports through exports (to 84.5 percent).

In April 2004, both components of the trade balance were on the wane as compared to the prior month. Amid the sharper contraction in exports (8.5 percent) compared to the fall in imports (5.4 percent), the trade gap widened by 10.2 percent, bringing about the reduction of the coverage of imports through exports (by 2.7 percentage points).

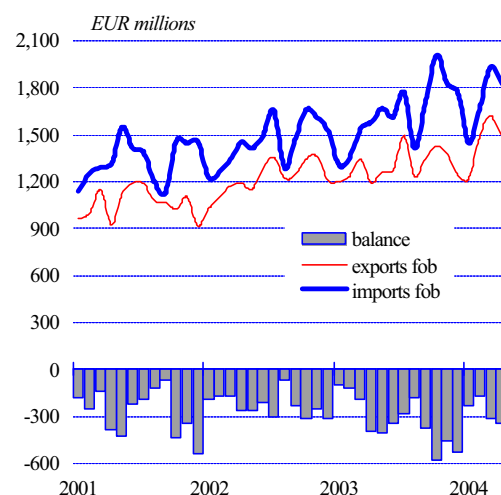
In year-on-year comparison, trade balance fared better in April, with the deficit narrowing by 11.5 percent due to the higher growth rate of exports (8.9 percentage points) compared to that of imports. This development translated, on the one hand, into an improved coverage of imports through exports (up 5.7 percentage points from the same year-ago period) and, on the other hand, into the 13.7 percentage point slower annual growth rate of the cumulative trade deficit for the first four months as compared to the first quarter of 2004.

The increase in exports to EUR 5,816 million January through April 2004 (up 17 percent year on year) was underpinned mainly by the fast-paced increase in sales of goods under “electrical machinery and apparatus, and transport means”; “base metals” and “chemical and plastic products” (with growth rates in the range from 30.6 percent to 35.4 percent) amid the larger volume of export orders and the favourable developments in world prices. Sales of textiles, wearing apparel and footwear – that make up the bulk of Romanian exports, holding 29.8 percent of total – moved up only 5.7 percent, with this group of commodities contributing 1.6 percentage points to export growth. Composition of foreign trade by output stage illustrates that exports of raw materials posted the highest increase (39.2 percent compared to January-April 2003), followed by intermediate goods (up 23.7 percent) whose share in total exports neared 50 percent.

Current Account

	EUR millions	
	4 mos 2003	4 mos 2004
a) Trade balance	-805	-1,067
– exports (fob)	4,970	5,816
– imports (fob)	5,775	6,883
b) Services – net	-2	2
c) Incomes – net	-185	-151
d) Current transfers – net	437	566
Current account balance	-555	-650

Trade Balance



Exports (fob) by Group of Commodities

Item	4 mos 2004/ 4 mos 2003
	(%)
Total	117.0
1. Agrifoodstuffs	142.0
2. Mineral products	93.3
3. Chemical and plastic products	135.4
4. Wood and paper products	109.5
5. Textiles, wearing apparel, and footwear	105.7
6. Base metals	134.4
7. Electrical machinery and apparatus, and transport means	130.6
8. Other	110.8

Imports (fob) by Group of Commodities

Item	4 mos 2004/ 4 mos 2003	
	(%)	
Total	119.2	
1. Agrifoodstuffs	131.9	
2. Mineral products	104.0	
3. Chemical and plastic products	116.5	
4. Wood and paper products	112.4	
5. Textiles, wearing apparel, and footwear	105.3	
6. Base metals	137.4	
7. Electrical machinery and apparatus, and transport means	135.8	
8. Other	102.5	

In the reference period, imports totalled EUR 6,883 million, up 19.2 percent as compared to January-April 2003, due mainly to the joint action of the following factors:

- investment stuck to the upward path; therefore, the rise in volume was the chief reason behind the 32.2 percent increase in capital goods imports, which in turn caused the share held by this category to expand to 19.2 percent in terms of import composition by output stage;
- individuals' further bias for consumption of durable goods; thus, the 19.1 percent increase in imports of consumer goods was substantially spurred by the 73.9 percent expansion of durables imports (mention should be made that imports of motorcars, bicycles and motorcycles grew 2.5 times);
- the growth of domestic demand for metallurgical products induced by domestic producers' further propensity for exports (at profitable prices); this development, along with the rise in world prices, resulted in larger imports under "base metals" (up 37.4 percent), boosting imports of intermediate goods (up 16.6 percent);
- insufficient stocks of agricultural produce; under these conditions, imports of agrifoodstuffs moved up 31.9 percent, with imports of vegetal products rising 82.3 percent.

Foreign Trade by Group of Countries

	- percent -			
	4 mos 2003		4 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	62.5	71.2	61.8
EU	68.2	55.9	66.5	54.8
USA	4.1	3.0	2.2	2.9
2. Transition countries <i>of which:</i>	9.9	24.9	12.3	23.8
CEFTA	6.7	9.9	8.3	10.4
3. Developing countries	14.9	12.1	16.4	14.1

Foreign trade by group of countries shows that commercial relations with developed countries are the reason behind the widening of trade deficit in the first four months of 2004 as compared to the same year-earlier period. The fast growth of imports (18 percent) exceeded by far that of exports (10.8 percent) causing commercial transactions with this group of countries to record a deficit of EUR 117.5 million. A strong impact was exerted by the 41.4 percent decline in the surplus with the EU, Romania's main trade partner, accounting for 66.5 percent of exports and 54.8 percent of imports – the 2.3 time widening of the trade deficit with Germany making a decisive contribution. Foreign trade with developed countries outside the EU also posted a dismal performance, particularly a EUR 70.9 million deficit with the USA (as compared to the EUR 31.2 million surplus for January-April 2003). The EUR 10.3 million deficit with developing countries, which followed the EUR 40.7 million surplus recorded in January-April 2003, made a smaller contribution to the worsening of trade deficit. The developments in foreign trade with transition countries partly offset the negative impact of transactions with the other groups of countries on the trade balance. Specifically, January through

April 2004, the trade deficit fell by 2.7 percent due to the narrowing deficits with the Russian Federation (by 19.4 percent owing mainly to the fall in imports) and CEFTA members (by 3.5 percent). Exports to CEFTA members rose 45.9 percent, over 20 percentage points faster than imports. It is noteworthy the change in the composition of exports by group of commodities to this market, as exports of “electrical machinery and apparatus, and transport means” rose by 129.4 percent, holding a 27.2 percent share in total exports. In year-on-year comparison, “base metals” and “agrifoodstuffs” also held larger shares, on account of the increase in exports to CEFTA members by 99 percent and 84.8 percent respectively.

In the first four months of 2004, the energy bill worsened by 11.4 percent year on year, net imports (EUR 395.4 million) accounting for 37.1 percent of trade deficit. This development occurred amid (i) the 85.2 percent widening of the deficit under “mineral fuels” due to the larger volume of imports as well as to the unfavourable export/import prices and (ii) the decline in the surplus under “petroleum products” and “electricity” (by 8.4 percent and 75.2 percent respectively).

“Services” posted a EUR 2 million surplus as compared to the EUR 2 million deficit recorded in the first four months of the prior year, following the improvement in the receipts/payments ratio under “other services” (particularly construction, architectural, engineering, technical, cultural and leisure services).

The deficit under “incomes” stood at EUR 151 million, down 18.4 percent on the back of lower interest payments on medium- and long-term loans.

“Current transfers” recorded a EUR 566 million surplus (up 29.5 percent) with larger remittances from abroad making the largest contribution.

Non-residents’ net inflows of direct investment equalled EUR 583 million, up 16.6 percent from January-April 2003, which is attributable to the increase in foreign borrowings. In year-on-year comparison, net capital outflows in the form of portfolio investment (EUR 147 million) soared 6.7 times due to the maturing debt securities issued by Termoelectrica on the external market. Net financing through medium- and long-term external loans ran at EUR 153 million, down 31.7 percent owing to the increase in repayments on foreign borrowings.

Energy Bill

<i>FOB values</i>	<i>EUR millions</i>	
	4 mos 2003	4 mos 2004
Balance (exports - imports)	-354.9	-395.4
– natural gas	-235.7	-198.4
– electricity	20.7	5.1
– crude oil	-342.5	-322.3
– petroleum products	272.4	249.5
– mineral fuels	-69.8	-129.3

Financial and Capital Account

	<i>EUR millions</i>	
	4 mos 2003	4 mos 2004
Deficit financing	555	650
a. Capital transfers	41	64
b. Direct investment, net	481	576
c. Portfolio investment, net	-22	-147
d. Other capital investment:	120	603
– Medium- and long-term borrowings, net	224	153
inflows	820	794
repayments	596	641
– Medium- and long-term loans, net	-10	21
– Short-term credits, net	75	279
– Other investment *)	-169	150
e. NBR’s reserve assets (“-” increase)	-65	-446

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

VI. Romania's International Investment Position

Main developments

In the four months to April 2004, gross international reserves of the Romanian banking system rose EUR 730.8 million against end-2003 to EUR 8,984.9 million on the back of the increase in both official reserves and foreign assets of commercial banks (by EUR 574.1 million and EUR 156.7 million respectively).

January through April, the official foreign exchange reserves went up EUR 596.2 million as a result of: (i) net purchases of the National Bank of Romania to the tune of EUR 517.6 million from the domestic forex market, (ii) the weakening euro versus the US dollar, (iii) collected interest on deposits and portfolio investments, and (iv) the new amounts transferred to the account of the Ministry of Public Finance. Conversely, the payments related to external debt service worth EUR 172.8 million along with the redemption of foreign exchange-denominated securities issued by the Ministry of Public Finance on the domestic market in amount of EUR 7.8 million had a negative bearing on the central bank's forex reserves.

The gold stock dropped EUR 22.1 million against end-2003, amid the further downward trend in the price of gold on the international market of precious metals (from EUR 330.9 per ounce to EUR 324.4 per ounce).

At end-April, medium- and long-term external debt added 3.3 percent to EUR 15,909.5 million as compared with year-end 2003. This owed to contrary influences exerted by: (i) net capital inflows (EUR 183.1 million); (ii) EUR/USD exchange-rate losses (EUR 374.3 million), and (iii) debt-to-equity swaps (EUR 44.3 million).

At end-April 2004, medium- and long-term external debt by creditor highlights that private creditors further held the largest share of total debt, 62.7 percent, up 0.3 percentage points from end-2003. The share of loans granted by international financial institutions rose by 0.2 percentage points to 33.7 percent; the above-mentioned increases occurred to the detriment of bilateral loans. Medium- and long-term external debt by debtor shows that the share of private debt and publicly guaranteed debt widened by 0.2 percentage points each, while the share of public debt dropped 0.4 percentage points to 41.6 percent.

Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	April 2004	change
a) NBR – total	7,491.6	8,065.7	574.1
monetary gold	1,118.0	1,095.9	-22.1
SDR	0.2	3.4	3.2
foreign exchange	6,373.4	6,966.4	593.0
b) Banks			
(foreign exchange)	762.5	919.2	156.7
c) Gross international reserves	8,254.1	8,984.9	730.8
of which:			
forex reserves	7,136.1	7,889.0	752.9

Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance April 2004
A. International institutions	5,163.1	5,362.8
B. Bilateral credits	619.7	568.9
C. Private banks	2,778.7	3,172.2
D. Portfolio investment	2,994.4	2,839.8
E. Supplier credits	275.6	233.7
F. Other private creditors	3,564.9	3,732.1
Total	15,396.4	15,909.5

Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance April 2004
A. Public	6,469.9	6,618.0
B. Publicly guaranteed	3,197.5	3,339.7
C. Private	5,729.0	5,951.8
Total	15,396.4	15,909.5

January through April, key indicators of Romania's external indebtedness experienced favourable developments versus end-2003. Thus, debt service ratio and the share of foreign-debt related interest payments in total exports of goods and services went down 2.2 percentage points and 1.6 percentage points respectively. The coverage of imports of goods and services through foreign exchange reserves of the banking system reached 4.1 months of imports compared with 3.9 months. In contrast, the share of short-term debt picked up 2.3 percentage points.

External Indebtedness		
<i>EUR millions; end of period</i>		
	2003	4 mos 2004
A. Foreign debt (eop)	16,505	17,487
– medium- and long-term	15,396	15,910
– short-term	1,109	1,577
B. Exports of goods & services	18,285	6,649
C. Imports of goods & services	22,178	7,714
D. Foreign debt service - EDS (total)	3,769	1,222
– principal repayments	3,004	1,050
– interest payments	765	172
E. Forex reserves, SDR included (eop)	7,136	7,889
Indicators (%)		
1. EDS/Exports of goods & services	20.6	18.4
2. Interest/Exports of goods & services	4.2	2.6
3. Forex reserves (mos of imports)	3.9	4.1
4. Short-term debt/Foreign debt	6.7	9.0
5. Multilateral debt/Foreign debt	31.3	30.7

VII. Public Finance

In April, the management of public funds was free from any tensions. The national public budget displayed a surplus for the second time this year (after January), in spite of its components posting divergent developments.

The sharper increase in revenues than in spending caused the government budget to end the reference month on a surplus of nearly ROL 6,020 billion. The rise by over 55 percent in revenues was due mainly to the quarterly collection of profit tax as well as to larger revenues from some indirect taxes and non-tax revenues. Public spending picked up only 8 percent, with the most significant advances being recorded for economic activities, and social and cultural activities. Over the four months to April 2004, government budget built up a surplus of roughly ROL 90 billion, compared to a deficit of more than ROL 7,300 billion in the same year-ago period.

Local budgets showed a surplus of only ROL 137 billion (far below the ROL 1,270 billion reading of the previous month), owing to higher expenditures amid broadly unchanged revenues. Local budget spending rose under most headings, particularly in the case of social and cultural activities as well as public development and services. The cumulative four-month surplus of local budgets came in at ROL 6,418 billion, its share in GDP staying flat from the similar year-ago period.

The social security budget displayed a deficit of nearly ROL 1,309 billion. The ROL 820 billion increase against March was largely the result of lower revenues following discontinuance of subsidies from the government budget in April. In spite of financial support from the government budget being received in February and March, the social security budget for January-April reported a deficit of approximately ROL 2,714 billion, its share in GDP remaining almost the same as in January-April 2003 (0.1 percent of GDP).

Budget deficit financing and public debt refinancing were covered from loans granted directly to ministries by international financial institutions for project co-financing and from resources in domestic and foreign currency raised from domestic investors.

Following the ten auctions for selling government securities in ROL to banks and bank clients, the public authority issued a record-high volume of government paper worth ROL 13,827 billion in the reference month. With a view to ensuring smooth

Government Budget Revenues

	%, cumulative data - 4 months	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	92.4	93.1
Profit tax	21.0	25.4
Income tax	21.0	21.2
Excise duties	18.2	22.1
VAT	55.2	52.4
Customs duties	4.9	4.5
Non-tax revenues	7.4	6.6
Capital revenues	0.2	0.3
Receipts from loans granted	0.0	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%, cumulative data - 4 months	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.8	7.0
National security and defence, and public order	22.7	23.7
Social and cultural activities	25.8	27.3
Public development & services, housing, environment & water	2.9	2.5
Economic activities	21.9	29.0
Transfers	0.0	2.1
Interest related to public debt	18.1	6.6

Calculations based on data supplied by the Ministry of Public Finance

public payments, the Ministry of Public Finance launched for the first time this year T-bills with maturity of one month, thereby raising ROL 8,914 billion; more than 80 percent of the proceeds came from banks. Given that in April government securities reaching maturity stood at only ROL 1,820 billion, the Ministry of Public Finance raised a record level of fresh funds tantamount to more than ROL 12,000 billion.

Behind the increase in the cost of borrowings by the Ministry of Public Finance stood solely the high yields on one-month Treasury certificates. In month-on-month comparison, the average interest rate climbed from 18 percent to 19.8 percent, following the incorporation in this indicator of the 20.8 percent yield on the new one-month issue. Interest rates on 3- and 12-month T-bills stayed flat.

The significant volume of one-month securities had a huge impact on the government paper launched in the month under review, whose average maturity shortened from 324 days in March to 141 days.

In April, the Treasury sold fresh certificates for individuals bearing the same yields of 15 percent on 3-month T-bills and 15.5 percent on 6-month T-bills to the tune of ROL 323 billion. In the reference month, such issues of government paper amounted to ROL 2,661 billion. Investors showed keener interest in 3-month T-bills, which held some 72 percent of total.

For the first time this year, the Ministry of Public Finance raised foreign exchange-denominated funds from the domestic market. At mid-April, the Ministry of Public Finance launched USD-denominated securities with 12-month maturity. Following the auction organised for both individuals and legal entities, residents and non-residents, the public authority succeeded in raising the whole pre-announced amount, i.e. USD 50 million, at an average interest rate of 3.49 percent; banks acquired roughly 90 percent of the newly-launched government paper.

In the latter half of the reported month, impaired assets tantamount to USD 0.7 million were transferred to public debt via 2-year government securities at an interest rate of 5 percent per year, issued for the benefit of Banca Comerciala Româna.

LEGISLATIVE INDEX

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

Government Decision No. 486/1 April 2004 regulates the establishment of the Export Council, a national organisation of public and private ownership, without legal personality, attached to the Ministry of Economy and Commerce, in order to harmonise sectoral, inter-sectoral and regional strategies with the National Export Strategy, as well as to set goals and priorities relating to exports (*Monitorul Oficial al României* No. 338/19 April 2004).

Law No. 107/7 April 2004 amends and supplements the provisions of Law No. 76/2002 on unemployment insurance system and boosting employment (*Monitorul Oficial al României* No. 338/19 April 2004).

Law No. 109/7 April 2004 approves and amends the provisions of Government Ordinance No. 13/2004 approving Romania's public indebtedness ceiling. For 2004, Romania's domestic public indebtedness ceiling is set at ROL 33,406 billion (*Monitorul Oficial al României* No. 330/16 April 2004).

Government Emergency Ordinance No. 18/7 April 2004 sets the legal framework to complete the sale of share packages in Banca Comerciala Româna joint-stock company by the Authority for Privatisation and Management of State Ownership to the European Bank for Reconstruction and Development and the International Finance Corporation, as well as to the Employees' Association of Banca Comerciala Româna joint-stock company (*Monitorul Oficial al României* No. 317/9 April 2004).

Government Emergency Ordinance No. 19/7 April 2004 sets some actions prior to the start of privatisation of Savings Bank (C.E.C.) joint-stock company, including the establishment of the related privatisation commission (*Monitorul Oficial al României* No. 322/14 April 2004).

Government Emergency Ordinance No. 23/15 April 2004 regulates the reorganisation of the Authority for Banking Assets Resolution by merger through absorption with the Authority for Privatisation and Management of State Ownership (*Monitorul Oficial al României* No. 359/23 April 2004).

Government Decision No. 588/15 April 2004 approves the Action Plan for Employment during 2004-2005 (*Monitorul Oficial al României* No. 422/11 May 2004).

Law No. 122/19 April 2004 amends and supplements the provisions of Government Emergency Ordinance No. 97/2000 on credit co-operatives (*Monitorul Oficial al României* No. 387/3 May 2004).

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

Circular No. 6/1 April 2004 sets at 21.25 percent per annum the reference rate of the National Bank of Romania for April 2004 (*Monitorul Oficial al României* No. 303/6 April 2004).

Circular No. 7/6 April 2004 supplements the provisions of NBR Regulation No. 1/2004 on performing foreign currency operations (*Monitorul Oficial al României* No. 313/8 April 2004).

Circular No. 8/13 April 2004 on the putting into circulation, for numismatic purposes, of a gold coin with face value of ROL 5,000 in the issue “500 Years from the Death of Prince Stefan cel Mare” (*Monitorul Oficial al României* No. 335/16 April 2004).

Circular No. 9/30 April 2004 amends and supplements the provisions of NBR Regulation No. 6/2002 on reserve requirements (*Monitorul Oficial al României* No. 416/10 May 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)

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(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	-2,877	4,384.3	658.9	7.2
2003	Apr.	0.4	3.1	1.6	1,192	1,584	-392	-564	4,393.6	731.4	8.1
	May	4.1	4.0	2.3	1,262	1,669	-406	-967	4,411.4	693.1	7.6
	Jun.	2.5	4.6	4.3	1,269	1,614	-346	-1,246	4,420.5	663.6	7.3
	Jul.	2.8	4.9	4.2	1,494	1,774	-280	-1,386	4,412.1	650.4	7.2
	Aug.	-10.0	4.2	4.2	1,232	1,413	-181	-1,395	4,416.8	619.2	6.8
	Sep.	6.9	3.9	4.3	1,347	1,719	-373	-1,647	4,402.8	608.8	6.7
	Oct.	4.2	3.6	4.7	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
	Nov.	-4.6	3.1	4.9	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
	Dec.	-11.2	3.1	5.7	1,240	1,766	-526	-2,877	4,333.8	658.9	7.2
2004	Jan.	-2.8	0.8	21.3	1,217	1,444	-228	-108	4,359.3	693.4	7.6
	Feb.	6.5	3.6	16.9	1,495	1,672	-177	-131	4,375.8	702.4	7.7
	Mar.	13.1	5.8	16.4	1,621	1,936	-315	-269	4,404.7	697.4	7.7
	Apr.	-6.9	4.7	...	1,484	1,831	-347	-650	4,405.8	661.9	7.3

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 (%)				average	end of period	average	end of period				
			monthly change (%)										
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.00	55.80	38.10	
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.22	63.70	51.60	
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.56	10,951	38.00	56.90	38.30	
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.00	65.90	45.40	
2000	9) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44	
2001	3,019,424	1.4	-0.8	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16	
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	10) 20.40	36.65	18.39	
2003	4,868,104	1.5	0.4	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	26.19	10.78	
2003	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	1.0	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77
	Apr.	5,969,555	1.9	1.3	1.9	0.6	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34

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	3,225.8	15,396.4	252,447.3	281,450.7	-29,003.4
2003 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	3,225.8	15,396.4	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
Apr.	8,984.8	8,065.6	1,095.9	6,969.7	323,108.7	333,111.9	480,253.8	366,602.7	1,001.6	15,909.5	100,550.8	100,461.1	+89.8

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES*

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	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 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.	1.0	0.5	0.7	0.3	0.5	104.3	102.2	101.9	102.6	102.2	117.3	113.1	110.8	113.9	116.8
Apr.	1.9	0.6	0.3	0.7	1.0	106.3	102.8	102.2	103.3	103.2	117.8	112.5	109.7	114.1	116.1
May	...	0.3	-	0.5	0.6	...	103.1	102.2	103.8	103.8	...	112.3	109.4	113.8	116.0

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 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
May	4,975.7	6,743.7	65,319.2	65,157.8	45,798.9	35,719.9	116,093.8	107,621.4	1.01	1.10	4.18	4.56

4. BROAD MONEY

- end of period -

Period	Total M2	M1			QUASI-MONEY											
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2003 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	
Apr.	480,253.8	113,651.1	23.7	63,788.3	13.3	49,862.8	10.4	366,602.7	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1	

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					Households	Other 1)
			Total	Short-term credits					
				Economic agents with majority state-owned capital	Economic agents with majority private capital				
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	
2003	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 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	
Apr.	323,108,706	333,111,905	145,879,572	78,247,088	4,783,162	62,692,194	9,239,803	1,531,930	

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	ROL credits (continued)									
	Medium-term credits					Long-term credits				
	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	2,409,212	481,774	1,508,195	342,766	76,477	2,786,748	112,347	68,537	191,551	5,101
1997	2,280,166	302,950	1,505,596	425,098	46,522	1,098,774	81,036	133,941	879,092	4,705
1998	3,622,956	356,640	2,299,367	889,911	77,039	1,298,010	23,218	138,699	1,131,119	4,974
1999	3,997,794	801,701	2,122,998	970,000	103,094	1,665,613	7,757	158,556	1,048,530	450,771
2000	4,110,294	721,540	1,902,193	1,414,091	72,470	1,107,033	401	80,844	1,022,192	3,597
2001	6,316,918	549,004	2,870,872	2,525,511	371,531	1,311,941	-	68,745	1,241,647	1,549
2002	14,039,823	1,590,831	4,571,474	7,538,702	338,816	2,264,920	-	86,068	2,043,172	135,680
2003	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2003 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.	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004 Jan.	60,010,563	5,140,714	10,469,921	43,242,528	1,157,400	4,875,703	352,975	1,076,391	3,160,404	285,933
Feb.	60,439,591	5,914,243	9,941,270	43,364,043	1,220,035	4,963,032	382,606	1,110,380	3,168,101	301,945
Mar.	61,072,516	5,358,860	10,389,508	43,617,788	1,706,360	5,091,520	408,468	1,160,696	3,166,705	355,651
Apr.	62,351,860	5,416,181	10,378,315	44,901,846	1,655,518	5,280,624	453,709	1,292,573	3,160,491	373,850

1) Insurance companies included.

5. DOMESTIC CREDIT

- ROL millions; end of period -

(continued)

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
1996	10,117,822	4,544,326	2,424,688	2,008,625	2,029	108,983	2,786,748	1,520,724	2,128,995	957	41,607
1997	19,668,294	6,749,923	2,186,796	4,374,656	6,039	182,433	9,693,659	3,011,386	6,665,192	1,853	15,229
1998	34,813,908	13,820,940	2,192,149	11,157,840	38,562	432,389	15,857,511	1,544,462	14,117,196	25,886	169,967
1999	33,274,548	19,433,275	2,595,167	16,388,164	76,416	373,529	9,397,027	1,000,176	7,888,456	214,665	293,730
2000	44,596,272	28,620,776	4,945,785	22,215,980	69,987	1,389,024	10,682,997	1,493,805	8,313,303	587,688	288,201
2001	70,721,130	43,962,561	8,601,058	33,610,054	222,883	1,528,566	18,368,835	2,320,391	14,449,066	656,761	942,617
2002	111,999,171	68,267,161	8,851,054	55,682,181	676,709	3,057,217	32,547,307	5,844,738	22,614,092	1,727,249	2,361,228
2003	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2003 Apr.	124,356,185	72,111,789	6,453,499	60,620,945	793,762	4,243,583	36,345,971	6,077,243	25,052,163	2,170,370	3,046,195
2003 May	127,939,135	72,621,959	6,328,498	60,044,599	779,110	5,469,752	37,891,964	6,257,099	25,179,548	2,386,936	4,068,382
2003 Jun.	128,407,372	69,243,495	6,174,124	58,721,948	853,896	3,493,527	40,021,517	5,978,812	27,521,370	2,988,250	3,533,084
2003 Jul.	130,968,043	68,746,316	5,112,022	58,063,435	2,073,548	3,497,311	39,805,067	5,937,914	26,439,253	3,423,291	4,004,608
2003 Aug.	140,302,271	71,963,683	5,556,311	61,247,126	1,190,988	3,969,258	43,432,906	6,291,841	29,127,829	3,698,711	4,314,525
2003 Sep.	146,268,955	74,666,206	4,967,044	64,197,711	1,169,678	4,331,773	47,107,536	6,462,917	31,419,567	3,866,135	5,358,917
2003 Oct.	154,338,633	77,671,646	5,745,580	66,172,066	1,284,013	4,469,986	50,000,480	7,133,457	32,616,447	4,815,938	5,434,639
2003 Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
2003 Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
2004 Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
2004 Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158
2004 Apr.	187,232,333	85,033,920	4,919,060	73,684,813	901,201	5,528,846	64,518,635	6,152,761	43,342,190	7,162,329	7,861,354

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	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 Apr.	15,898,425	1,701,570	6,781,869	5,051,696	2,363,290	20,297,554	19,053,233	4,952,006	8,676,838	-6,662,681	11,754,048
2003 May	17,425,211	1,718,457	7,312,957	5,806,562	2,587,235	22,522,351	18,188,912	4,785,009	6,922,606	-654,179	10,600,111
2003 Jun.	19,142,360	1,687,774	7,784,952	6,912,711	2,756,923	22,871,404	22,944,261	4,793,423	9,758,227	-4,790,401	10,522,938
2003 Jul.	22,416,660	2,625,032	9,201,918	8,121,482	2,468,228	-10,376,304	11,450,459	3,905,760	9,536,211	-16,871,986	10,652,946
2003 Aug.	24,905,682	2,770,076	10,105,808	9,411,488	2,618,309	-14,106,548	9,523,993	4,408,574	9,476,371	-15,956,255	10,082,689
2003 Sep.	24,495,212	2,501,797	8,448,340	10,635,761	2,909,314	-18,126,019	7,113,427	4,883,747	10,429,047	-15,802,187	8,866,882
2003 Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	-21,057,226	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
2003 Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	-18,595,495	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
2003 Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,936,469	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
2004 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
2004 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
2004 Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	-10,003,199	12,473,198	4,991,836	9,125,211	-25,399,495	9,504,809

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	Apr.	67,250.0	17.8	5,605.7	17.8	15.9	19.7	3,749.2	15.3	x	x	55.7	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	184.2	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	100.0	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	3.5	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	0.7	5.00	30.0	1) 5.00	
May		83,345.7	21.2	7,483.2	20.7	19.3	21.4	6,309.2	18.0	–	x	1.8	5.00	–	x	

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	Apr.	19.60	23.85	14.91	10.38	17.37
	May	19.88	25.17	15.07	10.05	11.30
	Jun.	19.32	24.63	13.79	10.38	15.88
	Jul.	19.93	24.98	15.16	10.62	15.94
	Aug.	19.99	25.59	14.25	10.23	15.78
	Sep.	20.19	24.83	15.31	10.54	17.36
	Oct.	20.72	25.60	15.57	11.25	18.00
	Nov.	20.46	25.27	14.83	11.33	18.12
	Dec.	21.25	25.66	16.00	11.50	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 -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003 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
	Apr.	15.8	13.5	21.2	20.7	18.5	17.9	x	17.8	18.7	21.9	20.4	17.4	17.6	22.7
		individuals							legal entities						
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
	Apr.	28.7	29.5	26.6	28.9	30.4	29.0	22.7	24.6	25.1	27.6	24.3	25.0	23.2	24.7

		time liabilities in ROL							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003 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
	Apr.	19.7	19.4	17.4	23.6	20.2	23.6	x	18.5	15.0	15.1	16.7	12.1	18.6	2.0
		individuals							legal entities						
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
	Apr.	14.6	14.5	14.8	15.5	13.9	16.3	x	14.5	14.1	15.5	16.7	15.1	14.8	17.3

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003 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
	Apr.	2.1	2.1	2.0	2.2	2.6	4.5	2.4	7.7	18.0	6.6	6.3	5.1	7.8	7.9
		individuals							legal entities						
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
	Apr.	9.7	8.2	7.9	11.6	7.4	10.5	9.3	6.6	5.3	5.8	5.7	6.0	7.3	6.4

		time liabilities in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003 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
	Apr.	3.2	2.4	2.2	2.0	3.3	3.5	3.9	1.3	1.3	1.3	1.3	x	x	x
		individuals							legal entities						
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
	Apr.	2.8	2.4	2.7	3.0	3.2	3.3	x	2.1	1.8	2.2	2.9	3.0	4.5	3.6

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector								government sector							
2003 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	
Apr.	0.8	0.8	1.8	2.0	3.8	4.5	1.8	4.7	4.3	x	x	4.0	4.8	3.9	
individuals								legal entities							
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	
Apr.	9.4	7.5	10.5	8.7	8.2	10.3	9.2	5.5	4.8	5.6	5.7	5.1	5.8	5.8	

time liabilities in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector								government sector							
2003 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	
Apr.	2.3	1.6	1.4	1.9	2.2	2.4	3.2	1.5	1.3	1.4	x	x	x	2.7	
individuals								legal entities							
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	
Apr.	2.1	1.5	1.9	2.2	2.8	2.5	x	1.5	1.2	2.1	2.9	2.8	3.5	1.6	

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
	banking sector							government sector							
2003 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	
Apr.	20.3	20.0	20.4	24.6	22.1	21.3	x	17.1	17.0	26.0	x	17.0	25.0	25.0	
	individuals							legal entities							
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	
Apr.	29.5	28.2	26.3	30.2	31.4	29.5	19.5	24.8	23.8	29.1	23.9	25.2	25.3	21.8	

new time deposits in ROL														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
	banking sector							government sector							
2003 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	
Apr.	19.8	19.8	19.4	x	x	20.7	x	15.2	15.2	15.0	x	16.7	x	x	
	individuals							legal entities							
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	
Apr.	14.1	14.8	15.1	16.0	12.4	17.0	x	13.8	13.6	15.3	16.2	14.7	16.6	x	

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in EUR														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector								government sector							
2003 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	
Apr.	2.1	2.1	x	1.7	x	x	x	4.8	x	4.2	4.6	4.9	4.6	x	
individuals								legal entities							
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	
Apr.	9.3	6.9	11.8	11.5	5.7	10.8	9.4	6.0	4.0	6.1	6.5	6.2	7.9	8.1	

new time deposits in EUR														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector								government sector							
2003 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	
Apr.	2.3	2.4	2.2	1.9	x	2.6	x	1.4	1.4	1.3	x	x	x	x	
individuals								legal entities							
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	
Apr.	2.5	2.3	2.7	3.0	2.5	3.5	x	1.8	1.7	2.1	2.7	2.6	3.4	x	

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 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	
Apr.	1.7	1.3	2.8	2.6	2.9	x	x	4.8	4.3	x	x	4.8	4.5	4.7	
individuals							legal entities								
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	
Apr.	9.0	6.7	8.1	3.9	8.8	10.6	9.0	4.3	3.1	5.4	6.2	4.1	6.2	7.8	

new time deposits in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 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	
Apr.	1.6	1.6	1.1	x	1.4	x	x	1.3	1.3	2.0	x	x	x	x	
individuals							legal entities								
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	
Apr.	1.7	1.5	1.8	2.4	2.4	3.0	x	1.1	1.0	2.2	3.2	1.9	2.0	x	

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 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
May	21.25	–	x	–	x	–	x	–	x	4,150.0	21.25	76,963.8	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 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
May	–	30.0	217.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 Apr.	6.25	0.75	1.00	18.0	25.0
May	6.25	0.75	1.00	18.0	25.0
Jun.	6.25	0.75	1.00	18.0	25.0
Jul.	6.00	0.75	1.00	18.0	25.0
Aug.	6.00	0.75	1.00	18.0	25.0
Sep.	6.00	0.75	1.00	18.0	25.0
Oct.	6.00	0.75	1.00	18.0	25.0
Nov.	6.00	0.75	1.00	18.0	25.0
Dec.	6.00	0.75	1.00	18.0	25.0
2004 Jan.	6.00	0.75	1.00	18.0	25.0
Feb.	6.00	0.75	1.00	18.0	25.0
Mar.	6.00	0.75	1.00	18.0	25.0
Apr.	6.00	0.75	1.00	18.0	25.0
May	6.00	0.75	1.00	18.0	25.0

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

-ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428
2003	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2003 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
Apr.	393,709,685	380,962,709	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821

*) 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 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
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	12,746,976	45,006	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

(continued)

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 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	
Apr.	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 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	-
Apr.	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436	393,709,685	70,049,450	18,579,717	-

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 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	-
Apr.	-	18,579,717	-	-	-	51,469,733	50,651,209	813,440	5,084	-

(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 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
Apr.	323,660,235	68,760,457	-	5,777,435	3,185,324	991,571	491,270	90,115	951,126	68,029	x	x	x	x

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 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
Apr.	168,042,530	28,420,625	3,021,130	25,399,495	-3,886,172	172,416	146,491	-4,205,079	56,545,360	47,779,307	3,734,187	5,031,866

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 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
Apr.	672,572,908	41,357,462	41,318,326	5,096,023	30,105,798	4,159,851	1,026,833	929,821

(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 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
Apr.	39,136	-	-	18,202	20,935	631,215,446	4,927,124	369,392,850	333,111,905	145,879,572

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
	Short-term credit											
Total	Current						Overdue					
	Total	Economic agents by majority ownership				House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned	private				state-owned	private		
1996	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810	
1997	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872	
1998	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012	
1999	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528	
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798	
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444	
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	
2003 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	
Apr.	78,247,088	76,265,804	4,608,161	61,133,526	9,018,018	1,506,099	1,981,283	175,001	1,558,667	221,784	25,830	

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
	Medium-term credit											
Total	Current						Overdue					
	Total	Economic agents by majority ownership				House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned	private				state-owned	private		
1996	2,409,212	1,701,131	286,696	1,005,242	337,617	71,578	708,081	195,079	502,953	5,149	4,900	
1997	2,280,166	1,689,687	235,408	992,220	418,781	43,278	590,479	67,542	513,376	6,317	3,244	
1998	3,622,956	2,556,311	300,154	1,323,929	874,862	57,367	1,066,645	56,486	975,438	15,049	19,672	
1999	3,997,794	3,592,005	771,537	1,781,667	947,436	91,365	405,789	30,164	341,332	22,565	11,729	
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827	
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186	
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310	
2003	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014	
2003 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.	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014	
2004 Jan.	60,010,563	59,728,937	5,139,695	10,399,484	43,039,046	1,150,712	281,626	1,019	70,436	203,483	6,687	
Feb.	60,439,591	60,105,413	5,910,781	9,867,974	43,114,114	1,212,545	334,177	3,462	73,296	249,929	7,490	
Mar.	61,072,516	60,742,380	5,358,462	10,308,800	43,376,580	1,698,539	330,135	399	80,709	241,207	7,820	
Apr.	62,351,860	61,982,013	5,414,987	10,292,861	44,623,895	1,650,270	369,847	1,194	85,454	277,951	5,248	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
	Total	Current					Overdue				
		Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
			state-owned	private				state-owned	private		
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 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.	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2004 Jan.	4,875,703	4,872,550	352,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-
Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-
Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-
Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-

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	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
			state-owned	private				state-owned	private			
1996	10,117,822	4,544,326	3,951,526	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862
1997	19,668,294	6,749,923	4,638,840	1,903,071	2,586,903	5,775	143,091	283,724	283,724	1,787,752	264	39,342
1998	34,813,908	13,820,940	9,322,552	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023
1999	33,274,548	19,433,275	14,938,127	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 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
Apr.	187,232,333	85,033,920	82,740,698	4,919,060	71,438,336	894,181	5,489,121	2,293,222	-0	2,246,477	7,020	39,725

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)											
	Convertible currency credit (continued)											
Medium-term credit												
Total	Current	Economic agents by majority ownership					Households	Other 1)	Overdue			
		Total	state-owned		private	Total			Economic agents by majority ownership		Households	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 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	
Apr.	64,518,635	64,208,753	6,092,849	43,153,985	7,109,114	7,852,806	309,882	59,912	188,205	53,215	8,549	

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					Households	Other 1)	Overdue			
		Total	state-owned		private	Total			Economic agents by majority ownership		Households	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 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	
Apr.	37,679,778	37,656,876	3,537,140	10,214,381	19,338,199	4,567,155	22,902	-	20,519	2,363	20	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	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 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	
Apr.	36,280,945	22,716	183,904,834	72,967,922	267,011	72,700,910	672,572,908	83,507,640	47,317,852	46,875,344	5,237,227	

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non- resi- dents	Non-conv. currencies				Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non- resi- dents		Total	of which: Liabilities and bilateral payment agreements				Total	Economic agents by majority ownership	
			state-owned			private					
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	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 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
Apr.	27,649,112	13,989,005	442,508	-	-	36,189,788	589,065,269	416,465,448	49,862,780	6,231,673	30,687,601

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 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
Apr.	7,553,379	31,946	5,358,180	110,667,979	6,162,773	104,505,206	72,804,245	44,367,983	12,428,712	16,007,551

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 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	
Apr.	183,130,444	66,231,633	8,513,432	29,206,009	21,558,570	6,953,622	116,898,812	4,055,440	18,181,135	

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 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
Apr.	70,768,639	3,943,402	19,950,196	6,740,110	16,232,367	17,869,953	12,362,686	5,451,691	22	55,554

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 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
Apr.	89,051,577	68,977,628	39,961,306	20,073,949	42,705,814	336,289	42,369,525

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Convertible currencies
					Total	Non-government credit	ROL	
		Total						
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 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
Apr.	267,392,866	45,960,983	221,431,883	212,860,909	323,108,706	333,111,905	145,879,572	187,232,333

(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 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
Apr.	-10,003,199	12,473,198	4,991,836	-	x	-15,383,816	-22	-5,259,367	9,125,211	-25,399,495	9,504,809	-55,554

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 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
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	480,253,775	297,123,331	183,130,444	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - April)			2004 (January - April)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	6,407	6,962	-555	7,427	8,077	-650
A. Goods and Services	5,752	6,559	-807	6,649	7,714	-1,065
a. Goods fob (exports / imports)	4,970	5,775	-805	5,816	6,883	-1,067
b. Services	782	784	-2	833	831	2
– Transportation	328	289	39	383	347	36
– Tourism - travels	100	112	-12	123	137	-14
– Other services	354	383	-29	327	347	-20
B. Incomes	114	299	-185	95	246	-151
– Compensation of employees	35	2	33	27	2	25
– Direct investment income	1	115	-114	1	91	-90
– Portfolio investment income	68	20	48	59	19	40
– Other capital investment (interest)	10	162	-152	8	134	-126
C. Current transfers	541	104	437	683	117	566
– Government sector	66	14	52	60	13	47
– Other sectors	475	90	385	623	104	519
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	2,038	1,087	951	2,454	1,846	608
A. Capital account	44	3	41	68	4	64
a. Capital transfers	44	3	41	68	4	64
– Government sector	30	0	30	29	0	29
– Other sectors	14	3	11	39	4	35
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	1,994	1,084	910	2,386	1,842	544
a. Direct investment	545	64	481	638	62	576
– Abroad	1	20	-19	1	8	-7
– In Romania	544	44	500	637	54	583
b. Portfolio investment	64	86	-22	86	233	-147
– Assets	3	1	2	1	5	-4
– Liabilities	61	85	-24	85	228	-143
c. Other capital investment	1,385	859	526	1,587	1,101	486
– Assets	315	75	240	78	243	-165
1. Long-term loans and credits	5	16	-11	16	3	13
2. Short-term loans and credits	8	12	-4	8	16	-8
3. Long-term outstanding export bills	5	4	1	13	5	8
4. Short-term outstanding export bills	53	37	16	33	68	-35
5. Currency and cheques	12	0	12	8	0	8
6. Residents' deposits abroad	232	0	232	0	150	-150
7. Other assets	0	6	-6	0	1	-1
– long-term	0	0	0	0	0	0
– short-term	0	6	-6	0	1	-1
– Liabilities	1,070	784	286	1,509	858	651
1. Credits and loans from the IMF	69	8	61	0	29	-29
2. Long-term loans and credits	740	574	166	780	594	186
3. Short-term loans and credits	215	107	108	370	132	238
4. Long-term outstanding import bills	11	14	-3	12	18	-6
5. Short-term outstanding import bills	35	74	-39	170	85	85
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	0	7	-7	175	0	175
8. Other liabilities	0	0	0	2	0	2
– long-term	0	0	0	2	0	2
– short-term	0	0	0	0	0	0
d. In-transit accounts	0	10	-10	75	0	75
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	0	65	-65	0	446	-446
– Monetary gold	0	0	0	0	0	0
– SDRs	0	3	-3	0	3	-3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	62	-62	0	443	-443
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	396	-396	42	0	42

*) Provisional data.

14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR millions; end of period -

Item	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:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea
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	15,396.4	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 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	15,396.4	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
Apr.	3,205.0	15,909.5	6,618.0	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9

(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	3,197.5	336.3	140.7	183.4	12.2	434.2	2,427.1
2003 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	3,197.5	336.3	140.7	183.4	12.2	434.2	2,427.1
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	3,254.0	341.1	142.7	186.1	12.3	423.0	2,489.9
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,356.4	339.7	143.7	184.4	11.5	427.3	2,589.5
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,437.7	337.8	144.1	182.0	11.7	424.2	2,675.6
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,339.7	346.2	149.1	185.0	12.0	279.7	2,713.8

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	376.4	46.9	-	27.4	253.0	118.3	-	30.0	-	48.2	1,728.3
2000	3,639.7	764.6	400.4	56.1	-	29.0	279.1	80.3	-	-	-	46.6	2,748.2
2001	4,736.7	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	5,729.0	820.4	459.7	138.1	12.0	28.0	182.6	260.2	125.0	-	120.0	54.6	4,593.8
2003 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.	5,729.0	820.4	459.7	138.1	12.0	28.0	182.6	260.2	125.0	-	120.0	54.6	4,593.8
2004 Jan.	5,619.0	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	-	120.0	55.4	4,504.4
Feb.	5,675.3	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	-	120.0	54.6	4,620.0
Mar.	5,847.2	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	-	120.0	54.3	4,706.4
Apr.	5,951.8	841.8	561.8	134.6	16.8	28.1	100.4	260.1	125.0	-	120.0	54.0	4,795.9

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 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
May	4,706.0	40,796	40,559.19	0.0	7.8	33,391	33,757.76	2.3	3.9

*) 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 Apr.04	25,444	26,362	41,085	61,643	32,083	33,328	49,760	455,475
02 Apr.04	25,397	26,139	40,848	61,315	31,822	33,172	49,303	454,031
05 Apr.04	25,689	26,062	40,791	61,404	32,176	33,728	49,167	455,399
06 Apr.04	25,661	26,065	40,803	61,841	31,771	33,726	49,181	452,045
07 Apr.04	25,753	26,225	40,867	62,108	31,954	33,814	49,707	455,401
08 Apr.04	25,544	26,259	40,824	61,812	31,709	33,571	49,615	455,683
09 Apr.04	25,398	26,325	40,792	61,764	31,694	33,704	49,708	455,326
13 Apr.04	25,395	26,333	40,806	62,119	32,128	34,018	49,725	456,278
14 Apr.04	25,600	26,269	40,741	61,710	31,858	34,229	49,839	445,791
15 Apr.04	25,475	26,338	40,813	61,056	31,485	34,259	49,869	437,388
16 Apr.04	25,342	26,268	40,809	61,078	31,453	34,078	49,769	437,802
19 Apr.04	25,155	26,302	40,786	61,272	31,343	33,788	49,747	440,396
20 Apr.04	25,189	26,195	40,671	61,178	31,605	34,091	49,412	437,476
21 Apr.04	25,162	26,056	40,567	60,756	31,343	34,286	49,532	433,743
22 Apr.04	25,156	26,117	40,565	60,536	31,289	34,278	49,578	431,078
23 Apr.04	25,136	25,942	40,483	60,445	31,257	34,021	49,376	433,287
26 Apr.04	25,204	25,977	40,448	60,824	31,381	34,182	49,402	435,602
27 Apr.04	25,284	26,184	40,521	61,067	31,385	34,081	49,575	435,520
28 Apr.04	25,158	26,180	40,520	60,791	31,208	34,003	49,478	433,394
29 Apr.04	24,902	26,141	40,430	60,316	30,873	34,169	49,279	420,379
30 Apr.04	24,679	26,035	40,426	59,966	30,727	33,865	49,324	421,629

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 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
May	1,073,864	50,710	1,711	196,369	2,927.0	1,978.8	13,372.8

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 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
May	65,232	5,681	506	62,975	1,320.9	1,466.9	1,540.3

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 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
Apr.	100,550.8	100,252.8	93,625.9	25,561.0	21,350.5	74,953.9	4,499.9	6,626.9	269.8	100,461.1	8,216.7	3,750.2

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 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
Apr.	15,412.8	11,018.2	12,776.3	7,079.2	1,171.4	29,135.4	5,266.4	11,404.2	10,556.3	2,080.0	6,627.4	+89.8

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 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	
Apr.	54,154.8	10,202.2	7,490.8	270.1	3,119.0	1,968.4	1,867.1	844.3	41,315.8	2,575.5	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public development & services, housing, environment and water	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.5	50,021.1	20,757.7	8,939.5	7,111.6	+535.8
2003	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2003 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
Apr.	47,737.3	26,036.0	11,512.7	4,312.2	4,884.6	+6,417.5

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 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
Apr.	44,630.6	47,344.8	-2,714.2

Source: Ministry of Public Finance.

18a. LOAN CLASSIFICATION

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

Unadjusted - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Apr.	281,297.8	188,110.7	69,713.2	14,004.3	3,212.8	6,256.8

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Apr.	68,218.6	56,395.0	7,490.1	1,951.1	396.7	1,985.7

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Apr.	2,948.8	-	374.5	390.2	198.4	1,985.7

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Apr.	99,882.2	68,733.0	23,596.2	4,203.4	373.4	2,976.2

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Apr.	33,181.4	33,174.6	-	-	6.8

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Apr.	22,292.2	22,285.4	-	-	6.8

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Apr.	6.8	-	-	-	6.8

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

18b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Dec.	21.09	10.89	50.57	32.77	48.24	0.31
2003 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.	21.09	10.89	50.57	32.77	48.24	0.31
2004 Jan.	21.24	11.04	51.32	32.56	48.93	0.48
Feb.	20.99	10.95	51.76	32.54	48.77	0.58
Mar.	20.46	10.49	50.51	34.33	47.50	0.60
Apr.	20.06	9.52	51.38	31.73	48.83	0.56

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Effective liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83*	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2003 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.	0.22	2.04	0.26	3.37	3.03
2004 Jan.	0.33	2.99	0.39	3.69	3.19
Feb.	0.38	3.49	0.45	3.65	3.29
Mar.	0.38	3.59	0.44	4.22	3.05
Apr.	0.37	3.92	0.43	4.03	3.13

*) 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 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
Apr.	84,115	6,658	91	1,427	919	599	5,459	5,444	51,370	47,329	4,921	141,417

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 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
Apr.	438,484	335,871	50,474	11,647	10,819	1,580	23,663	4,430	126,760	180,035	129,776	1,912

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 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
Apr.	438,484	179,601	165,003	23,994	13,020	17,516	15,683	23,666	124,033	314,451	387,883	50,601

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 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
Apr.	438,484	200,399	72,381	7,179	10,376	30,414	824	54,168	62,744	210,923	160,253	67,308

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 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
Apr.	375,741	290,145	40,090	9,173	6,969	1,506	23,532	4,326	111,466	156,732	106,668	875

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	Con-struction	Agricul-ture, forestry, fishery	Credit insti-tutions, financial institu-tions, pension funds	Public admini-stration, educa-tion, health-care	Natural entities and house-holds	State-owned and majority state-owned credit insti-tutions	Private and majority privately owned credit insti-tutions	Credit insti-tutions Romania legal entities	Branches in Romania of foreign credit insti-tutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 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
Apr.	375,741	150,675	141,766	16,196	11,719	16,333	15,515	23,536	103,028	272,712	332,037	43,704	181,802	136,924	57,015

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 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.	1,893	280,166.5	1,703	249,973.0
Aug.	1,537	180,159.7	1,399	157,259.0
Sep.	1,902	316,510.2	1,783	286,075.8
Oct.	2,454	382,173.2	2,268	351,282.4
Nov.	1,924	304,726.1	1,784	270,491.0
Dec.	2,410	368,790.1	2,179	312,479.8
2004 Jan.	1,854	230,101.9	1,660	197,712.7
Feb.	1,297	203,771.8	1,171	176,930.2
Mar.	1,779	308,304.7	1,584	283,613.3
Apr.	1,443	263,228.9	1,309	210,209.0
2) Bills of exchange				
2003 Apr.	2	2,173.4	—	—
May	—	—	—	—
Jun.	1	8.1	1	8.1
Jul.	—	—	—	—
Aug.	—	—	—	—
Sep.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2004 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
3) Promissory notes				
2003 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.	7,884	614,871.7	7,024	484,778.9
Oct.	9,329	673,049.7	8,357	589,584.6
Nov.	8,949	671,552.6	7,993	531,881.1
Dec.	10,413	698,386.3	9,356	617,487.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Feb.	6,734	458,931.5	6,077	406,636.2
Mar.	8,773	804,271.9	7,913	711,368.5
Apr.	8,455	538,787.0	7,549	446,166.5
Total				
2003 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.	10,686	1,521,312.7	9,567	1,440,541.2
Aug.	8,798	624,671.7	7,891	515,829.7
Sep.	9,786	931,381.9	8,807	770,854.7
Oct.	11,783	1,055,222.9	10,625	940,867.0
Nov.	10,873	976,278.7	9,777	802,372.1
Dec.	12,823	1,067,176.4	11,535	929,967.1
2004 Jan.	9,698	845,840.8	8,288	722,867.8
Feb.	8,031	662,703.3	7,248	583,566.3
Mar.	10,552	1,112,576.6	9,497	994,981.7
Apr.	9,898	802,015.9	8,858	656,375.5

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2003 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
Apr.	25	21	—
2) Legal entities			
2003 Apr.	2,911	2,658	563
May	3,090	2,816	589
Jun.	3,020	2,749	602
Jul.	3,137	2,849	602
Aug.	2,715	2,437	521
Sep.	2,898	2,636	584
Oct.	3,246	2,935	667
Nov.	3,101	2,822	606
Dec.	3,557	3,256	729
2004 Jan.	2,789	2,433	506
Feb.	2,654	2,386	438
Mar.	3,089	2,796	525
Apr.	2,934	2,675	480
Total			
2003 Apr.	2,936	2,683	565
May	3,118	2,842	592
Jun.	3,047	2,776	603
Jul.	3,173	2,884	606
Aug.	2,736	2,456	526
Sep.	2,920	2,657	587
Oct.	3,286	2,968	670
Nov.	3,147	2,858	612
Dec.	3,587	3,283	733
2004 Jan.	2,817	2,457	510
Feb.	2,684	2,414	442
Mar.	3,115	2,820	526
Apr.	2,959	2,696	480

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

Annex 11 | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for *Banca Româna de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columna*, by adjusting the item “Household deposits” with payments made to depositors. The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

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

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

Annex 15a | **Monthly volume of forex transactions** in the interbank market represents the sum of the daily highs of either sales or purchases. **Annual average volume of forex transactions** is

calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 16a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in the prices of ten most liquid shares traded at the bourse. It is calculated as a capitalisation weighted average to the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (market capitalisation of companies whose shares are in the BET basket shall account for more than 60 percent of total stock market capitalisation).

The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The 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 calculation method is the same as that used for the BET-C Index, (weighted to capitalisation and updated consistent with capital increases using closing prices).

Annex 16b | **RASDAQ Composite Index** was launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ Electronic Stock Exchange is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation method, this index belongs to the set of market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched concurrently with the introduction of the two upper tiers in order to reflect the overall development of the prices of best companies listed on RASDAQ's first and second tiers. The calculation

method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

Annexes 18a, 18b | Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulation No. 7/2002. The new regulation introduces a new loan classification criterion, i.e. debtor's financial performance that adversely impact the indicators defining asset quality and capital adequacy.

Annexes 19a, 19b, 19c | **The credit risk information** encompasses identification data on a debtor – non-bank 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** 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 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.