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MAY 2004

N O T E

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*Phone: 40 21/312 43 75; fax: 40 21/314 97 52
25, Lipscani St., 030031 Bucharest – Romania*

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN MAY 2004

I. Real Economy

Domestic Environment

May saw favourable developments in main macroeconomic indicators; the rise in both industrial output and exports was accompanied by increase in employment economy-wide and marked deceleration in consumer price growth rate.

After having fallen in April, **industrial output** rose by 9 percent¹ due to output gains in manufacturing and mining sectors (10.2 percent and 4.3 percent respectively). The energy sector output continued to drop (1.5 percent from April), one possible explanation for such outcome being the shrinkage of gas and heating consumption (especially household consumption) during this period.

Across manufacturing, most sub-sectors posted output gains in a range from 2.9 percent to 27.3 percent. The following sub-sectors recorded the highest output increases: (i) metallurgy (9.6 percent), due to higher domestic demand² from the machinery and equipment, and transport means sub-sectors, and construction of residential buildings and infrastructure sub-sector; (ii) crude oil processing, coal coking and nuclear fuel treatment (11.4 percent) against the backdrop of larger fuel exports given the pick-up in world prices; (iii) textiles and products thereof (14.6 percent), attributable to the 9.7 percent rise in exports compared with April; (iv) road transport means (14.8 percent) amid high domestic demand boosted by the readily-available financing sources (leasing, loans), stepped-up advertising and sales promotion; (v) machinery and equipment (16.5 percent) driven by further retooling and steep increase in external demand as reflected by the 20.6 percent month-on-month advance in export value.

During January-May 2004, the 4.6 percent rise in industrial output, compared with the same year-ago period, was underpinned mainly by output gains in intermediate goods (12.7

¹ Compared with the previous month

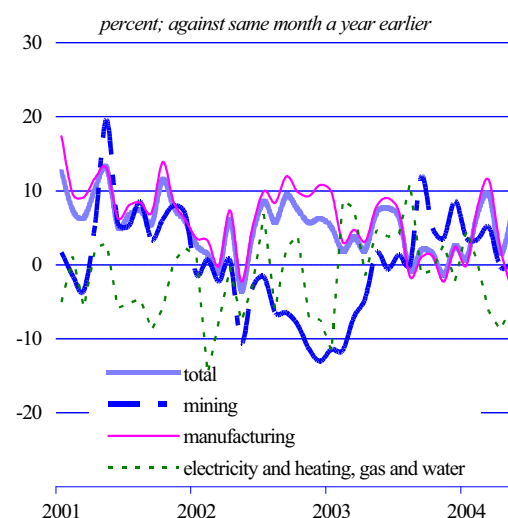
² During February-April 2004, the value of new orders for output delivered on the domestic market was 5.8 percent higher than that for outward-oriented output while in May the value of exports of metal products went down 8.1 percent from the previous month.

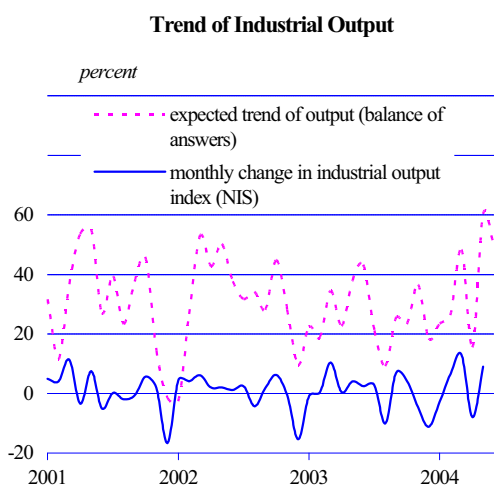
Macroeconomic Indicators

	percentage change	
	May '04/ May '03	5 mths '04/ 5 mths '03
1. Industrial output	5.2	4.6
2. Foreign trade		
2.1. Exports	23.8	18.4
2.2. Imports	23.6	20.2
3. Net average monthly wage		
3.1. Nominal	22.7	22.9
3.2. Real	9.2	8.6
4. Consumer prices	12.3	13.1
5. Industrial producer prices	19.3	18.3
6. Average exchange rate		
6.1. ROL/EUR	7.8	12.1
6.2. ROL/USD	3.9	-0.4
	May 2004	
7. NBR reference rate (% p.a.)	21.25	
8. Unemployment rate (%)	6.8	

Calculations based on data supplied by NIS and NBR

Industrial Output





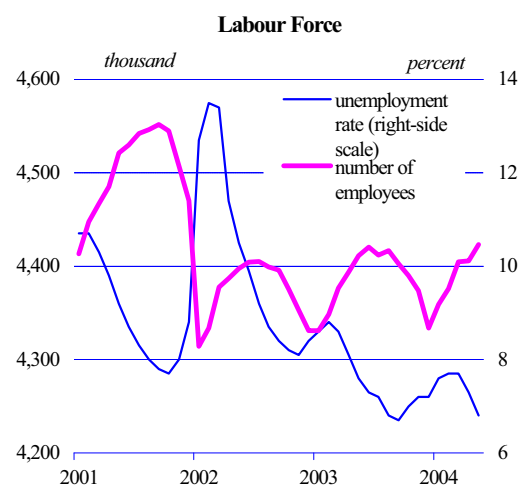
Source: NIS, NBR

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

	percentage change versus the same year-ago period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	12.5	8.5	14.3	-4.0
Gross real wage*	3.9	4.5	5.9	-6.6

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector



Source: NIS

percent) induced by high external demand³. Output gains were recorded by durables and capital goods (5 percent and 4.2 percent respectively) as a result of high consumer demand and further retooling programmes.

The respondents participating in the survey conducted by the NBR⁴ expect a good performance in industry and construction for June and July 2004. The business survey conducted by the National Institute of Statistics shows the same outcome, with output in industry, construction, retail trade and services expected to increase June through August 2004 on the back of the prospective rise in the number of contracts and orders.

The implementation of revamping and retooling programmes across some industrial sub-sectors buttressed the rise in **labour productivity** in industry (12.5 percent compared with the same period of 2003). Labour productivity picked up 10 percent month on month, the following sub-sectors posting the highest productivity gains: transport means, other than road transport means (31.1 percent), rubber and plastic products (21.6 percent), and machinery and equipment (20.4 percent).

The **number of employees** economy-wide increased by 17.3 thousand in May, as a result of the step-up in seasonal activities (agriculture, construction and tourism). The number of employees in industry dropped by 1.9 thousand due mainly to the developments registered in the sub-sectors holding the largest share of exports (textiles and products thereof and machinery and equipment) where managers may have resorted to labour force downsizing as a means to fend off the effects of wage increases.

May **unemployment rate** crept down to 6.8 percent (by 0.5 percentage points from April) on the backdrop of the decline in the number of unemployed by 44.1 thousand. The gap between the rise in the number of employees and the fall in the number of unemployed remained wide, pointing to the persistent migration of workforce abroad, one possible explanation being the foreign employers' higher demand for labour force following the resumption of seasonal activities.

In May, the economy-wide net average **wage** dropped 3.1 percent in real terms amid lower wages in the sectors where bonuses and incentives had been granted in the previous month. Some sectors witnessed wage increases due to the following factors: (i) output gains in textiles and leather goods; (ii) payment of bonuses and incentives in metallurgy, machinery and equipment, and office machinery and computers; (iii) profit

³ Exports of intermediate goods expanded by 27.6 percent compared with January-May 2003

⁴ *Buletin de conjunctura*, the issues for June and July 2004

sharing in publishing, printing and reproduction of recorded media sectors. Net average wages in public administration, and healthcare and social security went down in real terms by 4.1 percent and 5.6 percent respectively while in education they increased by 3.6 percent due to indexation and bonuses.

External Environment

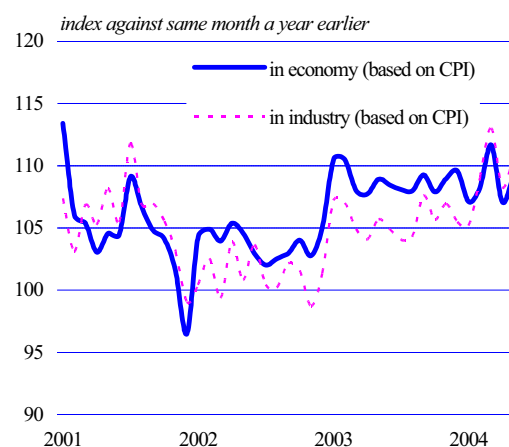
According to final estimates, the **US economic growth** in 2004 Q1 was revised downwards to one percent (from 1.1 percent), as a result of a higher negative contribution of imports and lower household spending on services. In 2004 Q2, the upward economic trend has been bolstered by the month-to-month increase in industrial output in April (0.8 percent) and May (1.1 percent) and the one percent expansion of household spending in May (following the 0.2 percent rise in April against March).

In May 2004, **consumer prices** in the USA moved up month on month by 0.6 percent, the highest jump since January 2001. Behind the inflation flare-up stood mainly the increase in energy price (4.6 percent, due to the 8.1 percent hike in the petrol price) and the rise in prices of transport (1.7 percent) and foodstuffs (0.9 percent). The annual inflation stood at 3.1 percent, thus fuelling expectations of an increase in the Fed reference rate for the period to come.

On 1 May 2004, ten new member states⁵ joined the **European Union**. In accordance with the final estimates on **economic growth** in 2004 Q1, the eurozone GDP increased at a rate of 0.6 percent over the previous quarter, with 50 percent of the expansion being accounted for by domestic demand (fostered solely by private consumption). The latest data on the eurozone economy show further upturn in 2004 Q2, as industrial output picked up 0.7 percent in May (versus 0.3 percent in April). Underlying this development was mainly the improved output of capital goods and energy (1.3 percent and 0.8 percent respectively).

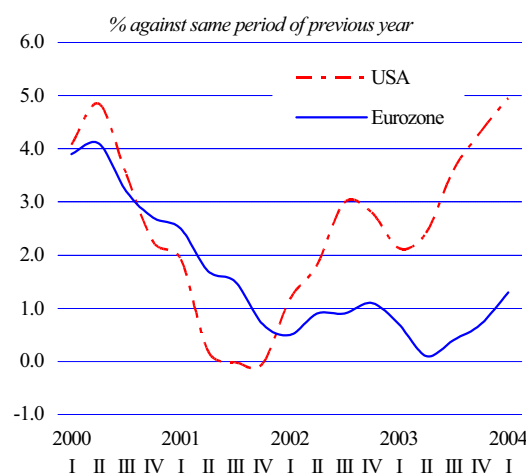
The hike in the oil price worldwide boosted inflation in the eurozone, with the prices of energy and transport rising significantly against April (2.5 percent and 1.1 percent respectively). Nevertheless, the **consumer price index** was only 0.3 percent above the previous month's reading. Inflation rate stood at 2.5 percent year on year, well above the ECB's 2 percent ceiling. It is worth noting that February through May 2004, core inflation⁶ held steady at 1.8 percent.

Net Real Wage



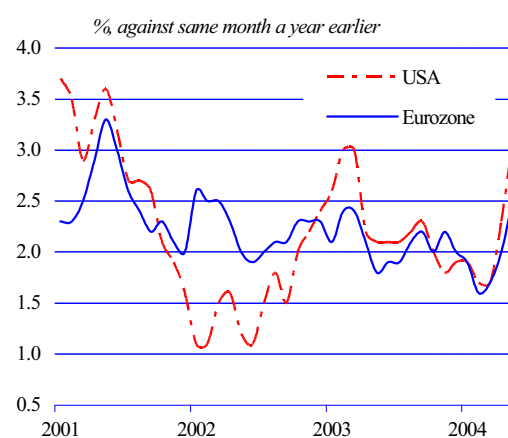
Source: NIS, NBR calculations

Real GDP Growth



Source: Eurostat, US Bureau of Economic Analysis

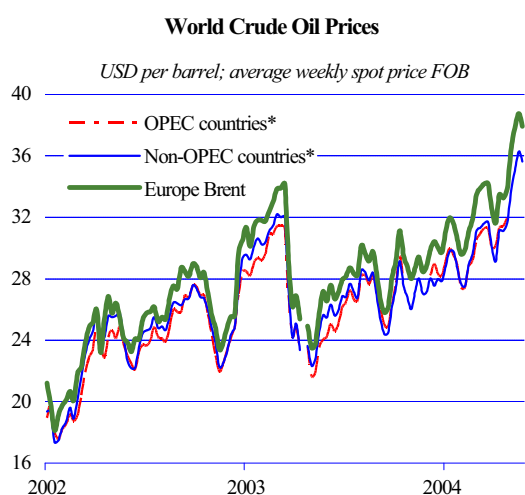
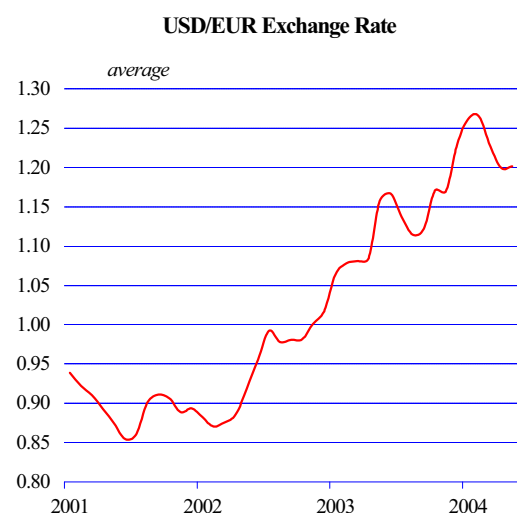
Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics

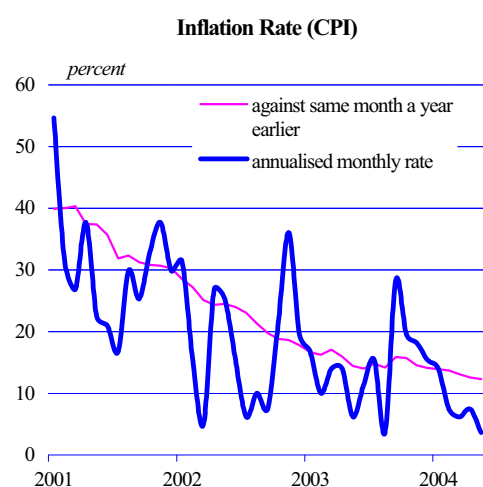
⁵ The Czech Republic, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia

⁶ After stripping out prices of foodstuffs, energy, alcohol and tobacco products



*) Averages weighted by estimated export volume

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



Source: NIS, NBR calculations

In May 2004, the international financial market saw large fluctuations in the **USD/EUR exchange rate**. Initially, the strengthening of the euro against the US dollar was the result of the release of data on the US trade deficit for March (a record USD 46 billion). However, in the second week of May, the euro went down to as low as USD/EUR 1.1772. The short-lived appreciation of the US dollar was also underpinned by the statement made by a representative of the central bank of Saudi Arabia⁷, according to which the US dollar⁸, not the euro, was preferred as the reserve currency. Subsequently, amid escalating geopolitical tensions worldwide, the US dollar weakened to USD/EUR 1.2266 at end-May.

Throughout the reference month, the **oil price** picked up steadily to a 21-year high of USD 41.85 per barrel on the New York Stock Exchange and USD 39.22 per barrel on the London Stock Exchange. This development owed to (i) terrorist attacks in the Middle East, which fed fears about oil supply given the higher crude oil demand from China and the scant fuel stocks in the USA, (ii) the upward revision of economic growth of OECD member states, from 3 percent to 3.4 percent in 2004, leading to a future increase in the demand for oil, (iii) expectations of a small impact of the increase in the OPEC output quota on the oil price, given that member countries surpassed steadily the quota set at 23.5 million barrels per day.

Prices

In May, inflation rate came in at 0.3 percent, i.e. half of the previous month's reading. Inflationary pressures were alleviated mainly by: (i) flat food prices; (ii) the mere 0.2 percent increase in administered prices; (iii) the 0.4 percent nominal appreciation of the ROL against the implicit currency basket; and (iv) favourable movements in import prices.

Food prices remained unchanged given that the prices of the main food groups showed opposite developments: (i) the price of eggs dropped 25.3 percent, owing to the rise in the number of fowls⁹; (ii) prices of milk and dairy produce fell 0.9 percent, following the 2 percent¹⁰ pick-up in output recorded in the five months to May versus the same year-ago period and lower seasonal consumption; (iii) prices of milling and bakery products rose at a slower pace (0.4 percent against an average of 1.1 percent in the four months to April), amid the positive outlook for this year's crop, lower import prices and the

⁷ Saudi Arabia is OPEC's largest oil producer.

⁸ The currency in which the oil price is given

⁹ According to the Ministry of Agriculture, Forests and Rural Development (MAFRD), January through May 2004, the number of fowls increased by 409,000 compared with the same year-ago period.

¹⁰ According to MAFRD

nominal strengthening of the domestic currency against the US dollar¹¹; (iv) prices of meat, products thereof and tinned meat continued to rise (by 1.5 percent) at growth rates ranging between 1.5 percent and 2.6 percent; (v) the price of fresh and tinned vegetables jumped 1.8 percent due to the larger consumption of new crop products. The change in the price of meat and products thereof may be ascribed to both the developments in world prices and the restoration of consumption concurrently with a sharper shift in consumers' preference for beef and chicken.

Non-food prices rose 0.5 percent, with the largest contribution to this growth rate, i.e. 0.2 percentage points, being attributable to the one percent hike in the price of fuels amid spiralling oil prices worldwide. Above-average increases were also recorded by the prices of tobacco products and cigarettes (one percent), household appliances and furniture (0.7 percent), and knitwear (0.7 percent).

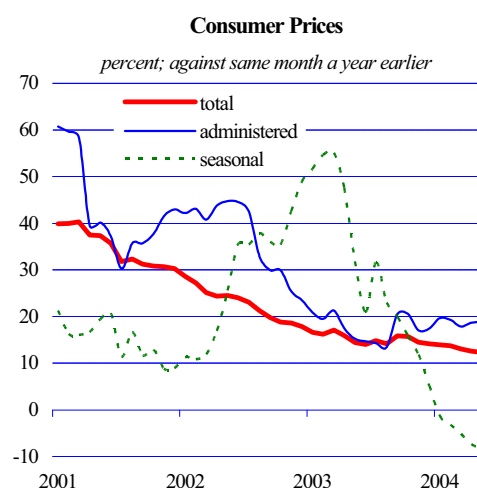
Prices of services climbed by 0.6 percent due mainly to the 2 percent rise in prices of water, sewerage and waste collection services following the decisions made by some local councils to recover investment costs or update such prices to the CPI for certain periods of time.

In May, industrial producer prices for the domestic market went up 0.8 percent (1.3 percentage points below the previous month's reading) amid lower price increases in the main sub-groups. Prices across mining picked up 0.8 percent versus 2.5 percent in the previous month, owing to the 0.9 percent¹² rise in coal and hydrocarbon extraction costs. Producer prices in the energy sector saw the lowest growth rate, i.e. 0.1 percent.

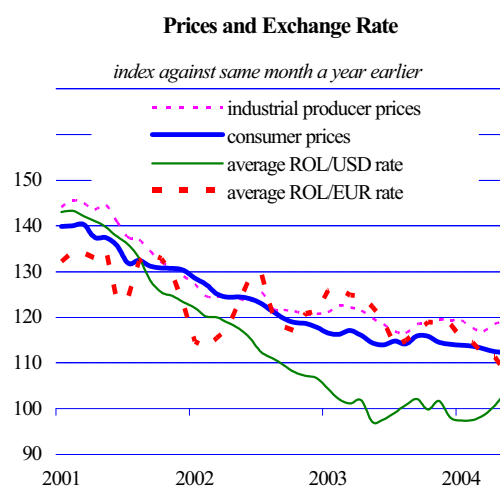
The growth rate of producer prices across manufacturing slowed down 1.5 percentage points month on month to 0.9 percent due to the movements in prices recorded in the following sub-sectors: food and beverages, textiles, metallurgy and road transport means, which may be ascribed mainly to the drop in the price of raw materials. The strongest impact on manufacturing prices had the slower pace recorded by producer prices of metal products (one percent, or 6.7 percentage points below the April reading), owing partly to weaker external demand, which triggered changes to the sales structure.

¹¹ According to MAFRD, over the first five months of 2004, wheat imports came mainly from the USA, Canada and Brazil.

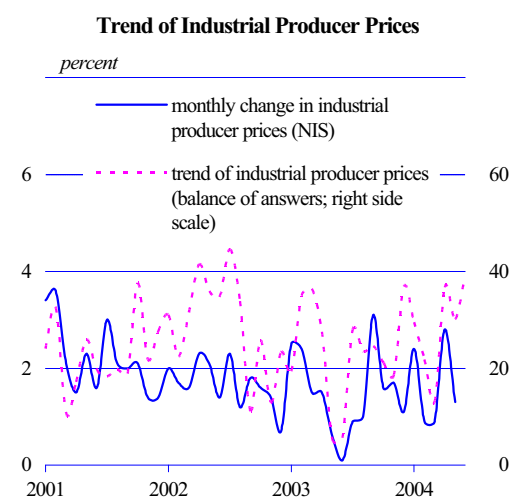
¹² In April, coal and hydrocarbon extraction costs had moved up 1.9 percent and 3.2 percent respectively.



Source: NIS, NBR calculations



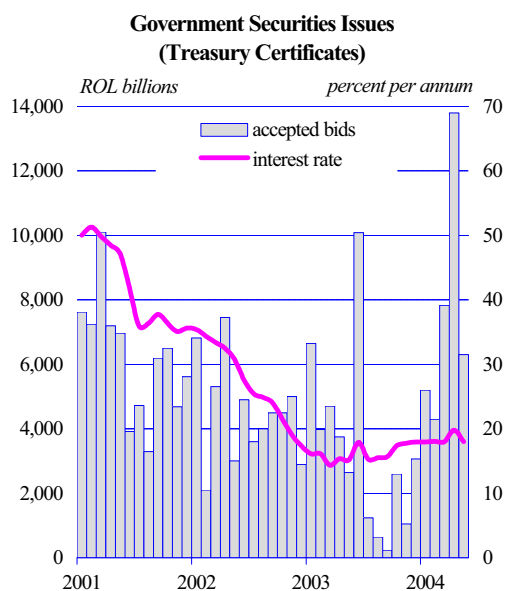
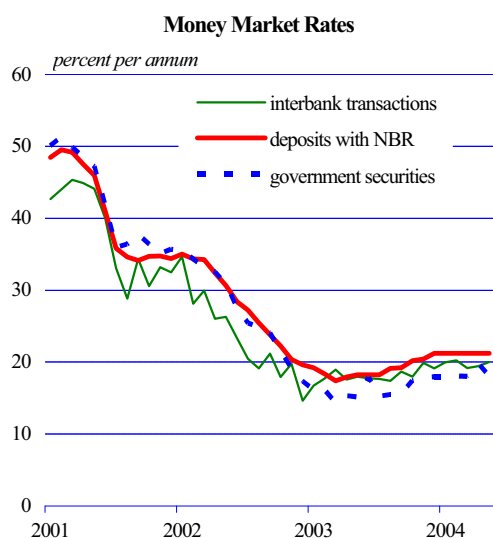
Source: NIS, NBR



Source: NIS, NBR

II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy



Further tight monetary policy stance in May was mirrored by austere monetary conditions, the central bank aiming to avoid putting additional upward pressure on domestic demand and to ensure sustainable disinflation. The real policy rate continued to increase on the back of deceleration in inflation rate and maintenance of a steady ceiling of interest rates on deposit-taking operations. Conditions in the money and forex markets were supportive of nominal strengthening of the ROL against the implicit currency basket. Moreover, monetary control grew tighter, with credit institutions' expectations of the development of the NBR's interest rates in the short run being a beneficial contributory factor.

Against this backdrop, the interbank rates rose for the second consecutive month; this trend was attributed to the steadily high overnight rates; consequently, the spread¹³ between the average interbank rate (excluding the NBR) and the interest rate on sterilisation operations narrowed to 1.3 percentage points. By contrast, the interest rates on government securities remained relatively stable although the volume of issues was higher than the pre-announced one.

The banks' stronger demand for reserves (attributable to the higher than usual rise in reserve requirements), credit institutions' expectations of the decline in the NBR's policy rate and forex market conditions were the main factors influencing the development of liquidity in the month under review. Thus, amid persistent oversupply of foreign exchange, which put upward pressure on the ROL exchange rate, settlement of the NBR's forex purchases entailed the largest liquidity injections. Excess liquidity was also fostered by the Treasury's liquidity influx triggered by partial redemption of very short-term government securities issued in April. Under the circumstances, the average balance of sterilisation operations hit a new record high, under the influence of banks' short-lived, keener interest in placing deposits with the central bank.

¹³ Under comparables terms concerning maturity

Monetary Policy Tools

The 9.3 percent rise in the average volume of banks' holdings on current accounts with the NBR (offsetting the decline recorded in the previous month due to large payments to the Treasury) and advance in the currency outside the central bank induced the 4.2 percent increase in reserve money¹⁴. This expansion was entailed by the pick-up in net foreign assets of the central bank (by about EUR 198 million), which was partly offset by the widening credit balance of net domestic assets of the NBR.

Reserve shortfall was manifest for most of the reserve maintenance period; the gap between the actual and the required levels of reserves narrowed gradually, banks running a reserve surplus (albeit low in volume terms) only on the last day of the maintenance period.

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

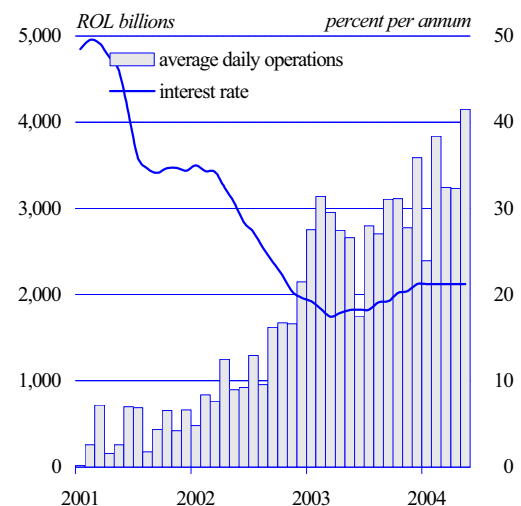
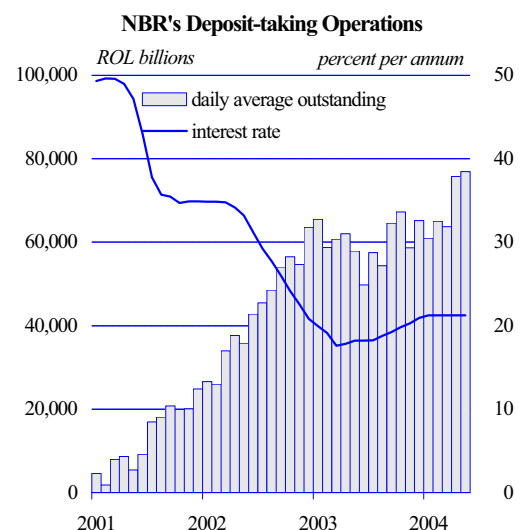
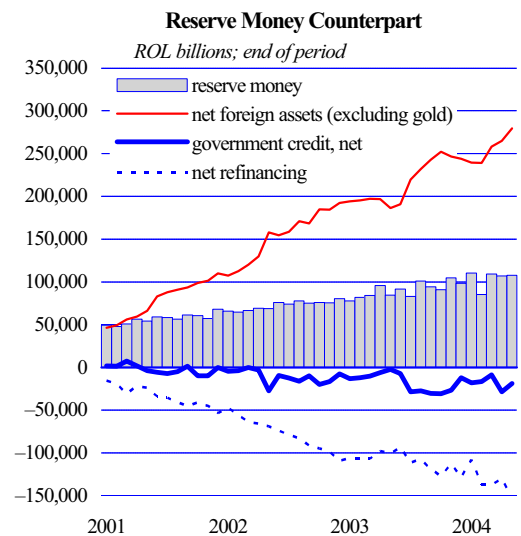
1. Open market sterilisation operations. The need to neutralise the central bank's intervention in the forex market and banks' growing preference for placing deposits with the central bank spurred sterilisation operations which hit record highs; thus, the average daily flow of deposit-taking operations and their average balance went up 28.4 percent and 1.5 percent respectively. The same as a year ago, banks expected the fall in the NBR's maximum accepted interest rate on deposit-taking operations, with bids surpassing frequently the volume announced by the monetary authority; therefore, in 10 out of 16 auctions conducted in May, the volume of deposits taken outpaced markedly the pre-announced volume. In May, the volume of deposits taken was almost on a par with the pre-announced volume. The minimum bid rate neared the NBR's maximum accepted rate, with the average interest rate on sterilisation operations remaining unchanged at 21.25 percent.

2. Operations in the forex market. In order to dampen appreciation of the ROL, the central bank mopped up part of the forex oversupply by purchasing EUR 372.6 million; settlement¹⁵ of the NBR's transactions entailed an injection of more than ROL 13,000 billion.

3. The NBR's standing facilities. Banks resorted to a larger extent to the deposit facility, overnight deposits with the central bank amounting to ROL 217 billion.

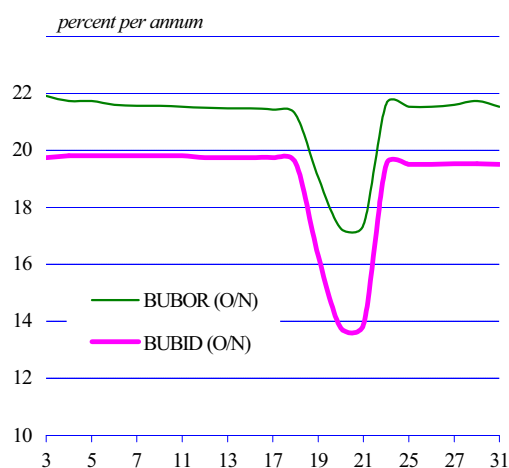
¹⁴ Monthly averages

¹⁵ Partial settlement in May

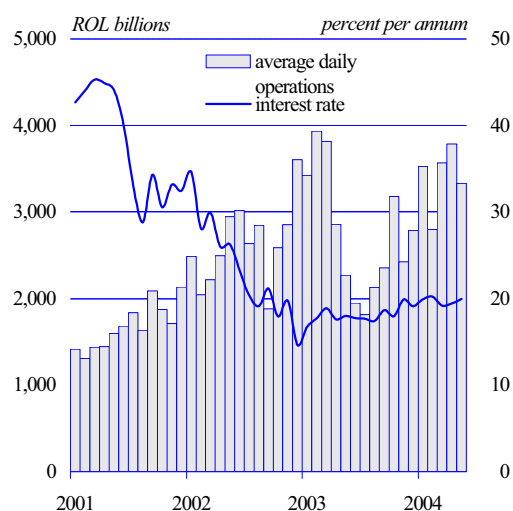
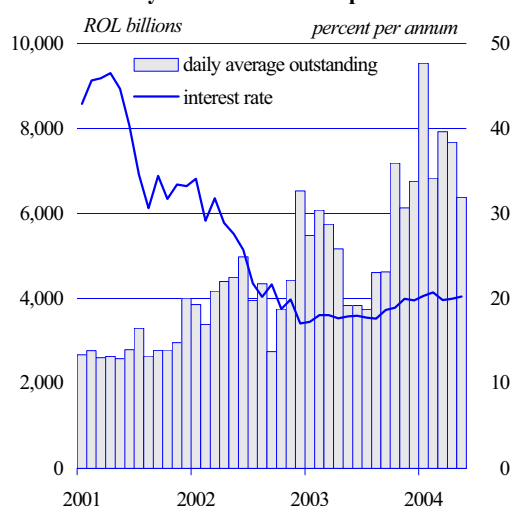


III. Financial Market Developments

**Money Market Rates
in May 2004**



Money Market Interbank Operations



Activity in financial markets witnessed lower volatility in both overnight rate¹⁶ and the ROL/EUR rate, compared with the previous month. However, the quantitative indicators recorded diverging developments, as the volume of foreign exchange transactions increased while the volume of funds traded in the interbank money market declined.

Money Market

In May, the interbank money market featured the slight increase in interest rates and the drop in the volume of interbank transactions (excluding the NBR) amid a persistent liquidity deficit. Banks ran a liquidity deficit ever since the beginning of the maintenance period (24 April-23 May), as a result of the first quarter profit tax payments to the government budget¹⁷; only on the last day of the maintenance period, credit institutions succeeded in fulfilling required reserves.

The fall in the volume of bank-to-bank transactions was ascribed to lower demand for resources given the hike in interbank rates; at the same time, supply of resources went down markedly, the liquidity surplus (including the newly-created one) being mostly channelled into the central bank.

As a result of the increase in the average daily volume of the central bank's operations in the interbank market to ROL 4,150 billion, the average daily flow of interbank deposits rose to ROL 7,483 billion (the highest level since the interbank market was opened); the interbank trading (excluding the NBR) dropped by 12 percent. Although overnight transactions recorded the sharpest decrease, the share of these transactions rose to 83 percent, compared with 80 percent in April, so that the average maturity of transactions was shortened to only 2.6 days. Thus, the average balance of interbank deposits (excluding the NBR) fell 17 percent to ROL 6,382 billion.

The average interbank rate went up for the second month in a row, averaging 20.7 percent, the highest level in the last 20 months (except for February 2004). The spread between the NBR's interest rate and the average interbank rate (excluding the NBR) narrowed to 1.3 percentage points; conversely, the spread between the average interbank rate and the average yield

¹⁶ Daily average

¹⁷ During five days of April, the Treasury mopped up almost ROL 17,000 billion.

of newly-issued government securities widened, to reach again 2 percentage points.

After robust expansion in April, the volume of operations on the primary market for government securities reverted to a value close to the average for the first three months of the year. Thus, government securities launched in May totalled ROL 6,309 billion, exceeding for the third consecutive month the pre-announced volume of government paper (worth ROL 5,900 billion). Nevertheless, the Ministry of Public Finance redeemed Treasury bills and bonds in amount of about ROL 5,953 billion (the largest volume in the last nine months) given the large volume of one-month Treasury certificates reaching maturity.

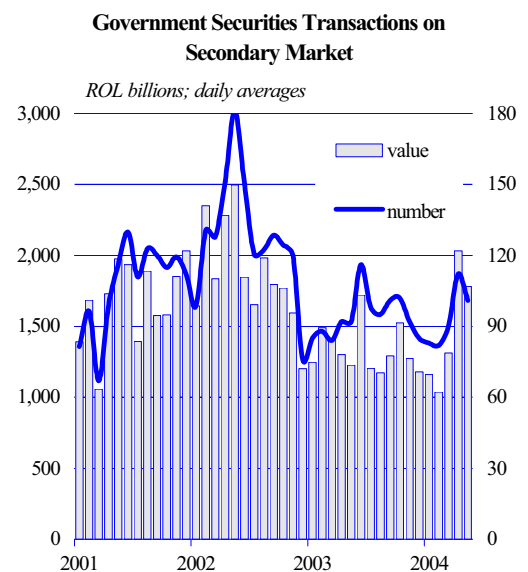
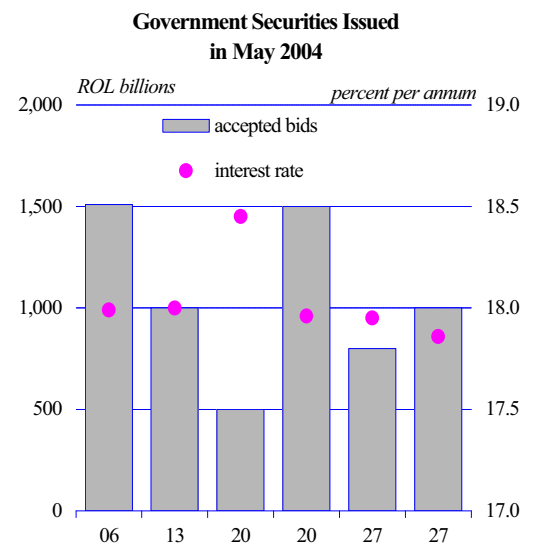
Issuance of ROL-denominated government bonds with 5-year maturity and inflation-indexed coupon was discontinued in May; auction sessions were conducted only for government securities with maturity ranging from 3 months to 3 years.

The average interest rate on government securities shrank by 1.8 percentage points, thus reaching the March reading (18 percent), owing to the suspension of T-bills with one-month maturity and little changed yields for other maturities. Conversely, the average maturity of Treasury bills and bonds expanded to 319 days.

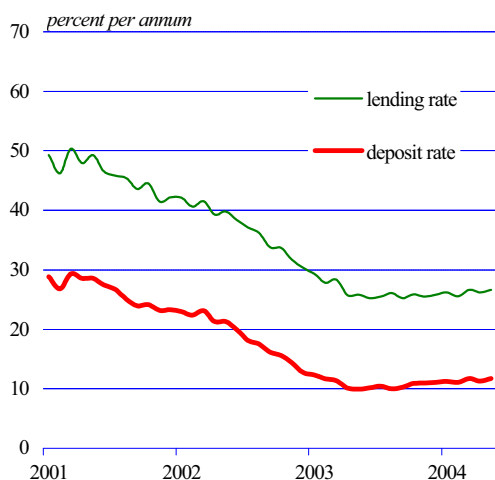
The Ministry of Public Finance extended yet again the issues of Treasury certificates for individuals, keeping unchanged the interest rates and maturities, i.e. 15 percent on 3-month paper and 15.5 percent on 6-month paper. In May, the fresh funds raised from individuals dropped by about 41 percent over April to a meagre ROL 192 billion. At end-May, Treasury certificates outstanding with individuals added up to ROL 20,761 billion.

On the secondary market for government securities, ROL-denominated transactions lost ground to foreign exchange-denominated transactions in May. The former transactions ran at ROL 37,151 billion, down almost 13 percent on April, with bank/client transactions taking more than 99 percent of the total figure. Operations in USD-denominated government stock surged nearly 62 percent to USD 66 million and operations in EUR-denominated paper more than doubled month on month to EUR 13 million. Bank/client transactions constituted the whole of USD-denominated operations, whereas almost one half of EUR-denominated transactions were bank/bank transactions.

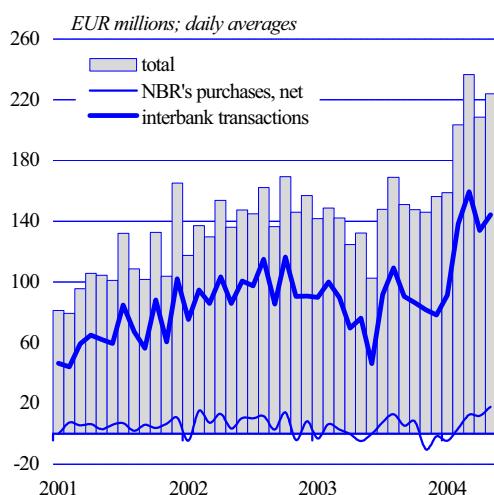
In the reference period, the average interest rates reported by banks in accordance with NBR Norms No. 2/2003 followed an upward course. The average interest rates on new loans edged up 0.9 percentage points, amid the decline in the average



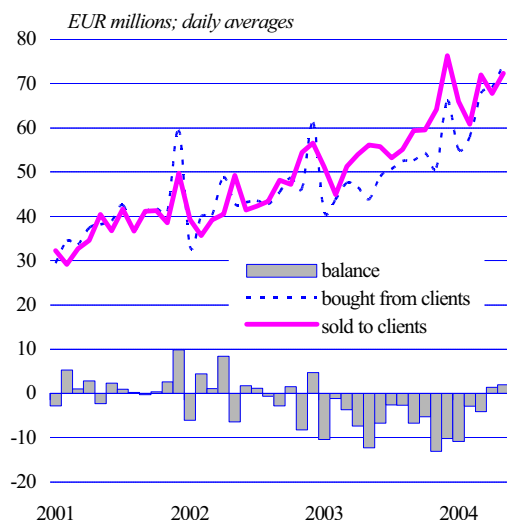
**Bank Interest Rates
to Non-government Non-bank Clients**



Forex Market Transactions



Forex Market Surplus / Deficit



monthly flow of such loans, due mostly to the one percentage point rise in the average interest rate on short-term loans.

Against the backdrop of steady interest rates on liquidity-absorbing operations and government securities, the average interest rate on new deposits inched up by barely 0.2 percentage points, given that the developments pertaining to the two most important maturities headed in opposite directions. The pick-up by almost 0.4 percentage points in the average interest rate on short-term deposits was offset by the 0.3 percentage point decline in the average interest rate on new medium- and long-term deposits. Therefore, the spread between interest rates on new loans and those on new deposits rose 0.7 percentage points against April.

As far as the balances of loans/deposits were concerned, interest rates posted similar developments in terms of borrower and maturity.

Foreign Exchange Market

In May, trading on the interbank foreign exchange market reverted to an upward path, amid the step-up in foreign trade and the participants' stronger appetite for transactions amid the reversal in the trend of the EUR/USD exchange rate. Nevertheless, the main factor behind the market's increase in depth was the higher frequency of central bank's interventions. Both demand for and supply of foreign currency were on the rise in May, by 7.5 percent and 7.6 percent month on month, regaining part of the ground lost in the previous month.

Although the volume of foreign currency transactions performed by banks on their own behalf and on behalf of their clients expanded slightly, the share of this segment in total turnover remained unaltered. The high volume of interbank transactions on a daily basis was chiefly driven by the central bank's active intervention in the market.

Foreign currency transactions performed by bank clients also exhibited an upward trend, with legal entities being more active. In May, bank clients' sales nearly equalled purchases in terms of value, due largely to the lower pressure arising from external debt service-related payments, which caused the forex deficit of bank clients to plunge to its lowest level since December 2001. By contrast, individuals were net sellers of foreign exchange for the fourth month in a row, thereby fuelling oversupply on the interbank forex market.

Forward contracts accounted for 7 percent of total transactions, with one-week agreements gaining ground.

Transactions conducted by exchange bureaux edged ahead, with a fresh record high in purchases performed by such operators. Thus, net foreign currency purchases reported by exchange bureaux peaked at EUR 277 million.

The central bank had to perform frequently large interventions in the interbank forex market in order to cushion the sharp nominal appreciation of the domestic currency owing to the quasi-daily surplus of foreign currency and its high level at times. As a result, purchases by the National Bank of Romania hit a record high of EUR 373 million. Furthermore, the central bank's intervention made the ROL exchange rate less volatile against the reference currency, the sharper swings in the EUR/USD exchange rate notwithstanding. The spread between banks' minimum bid and maximum ask rates narrowed somewhat from the prior month.

Unlike in the previous month, in May the domestic currency strengthened versus the euro in both nominal and real terms, by 0.3 percent and 0.6 percent respectively. Against the US dollar, the local currency appreciated by 0.5 percent in nominal terms and 0.8 percent in real terms¹⁸.

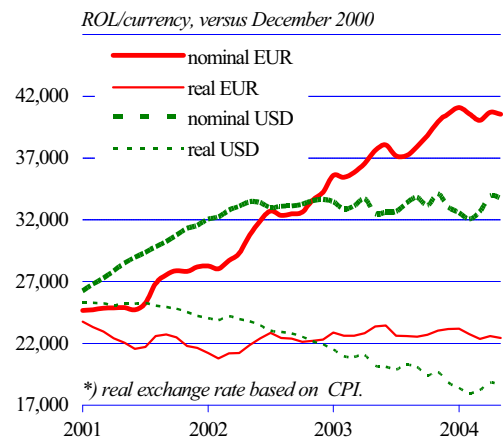
The ROL/EUR exchange rate on display at non-bank exchange bureaux outstripped seldom the 2.5 percent spread separating it from that announced by the National Bank of Romania, yet it stayed below the 5 percent ceiling.

Capital Market

In May, key indicators of the capital market posted mixed developments. Market liquidity fell to 0.85 percent from 1.31 percent a month earlier, owing mostly to the trading activity on the BSE.

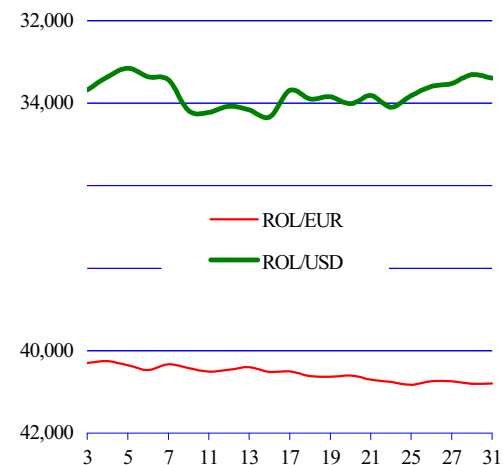
On the **Bucharest Stock Exchange**, turnover took a dive, but market indices improved against the previous month. The average daily trade tumbled 38.8 percent over the prior month. Dealings in FIC shares and Constanta-based Rompetrol Rafinare shares accounted for 30.7 percent and 27.7 percent respectively of May turnover. Actually, oil stocks came under the spotlight, with the weight of transfers of SNP Petrom stocks in total volumes traded running at 11.2 percent. The same as in April, the weights of banking stocks – BRD-Groupe Société

Exchange Rate on Forex Market*

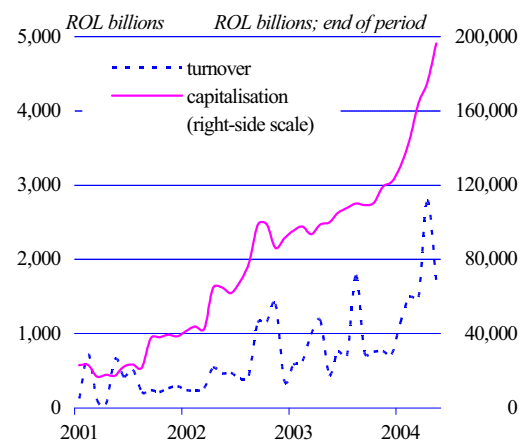


Source: NIS, NBR

Exchange Rate on Forex Market in May 2004



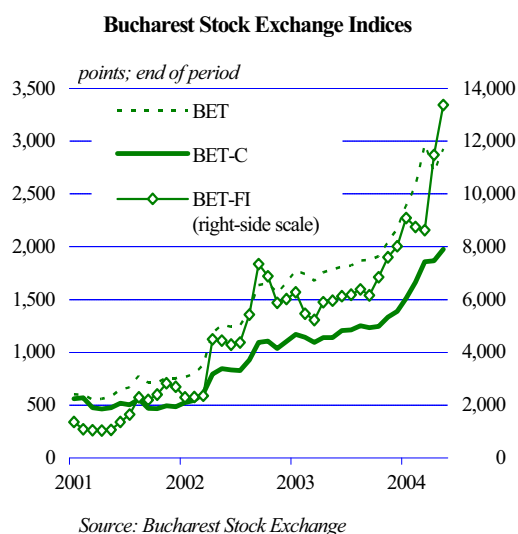
Bucharest Stock Exchange Indicators



Source: Bucharest Stock Exchange

¹⁸ Monthly averages

Générale and Banca Transilvania – in total volumes traded remained low, i.e. 5.6 percent and 9.4 percent respectively.



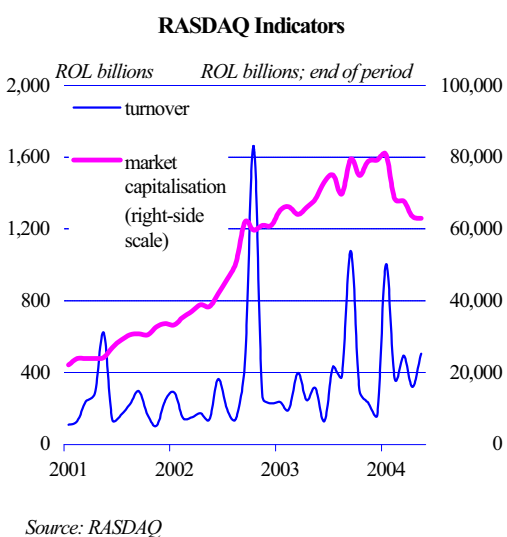
BSE capitalisation edged up 12.1 percent, solely on the back of higher prices¹⁹. The average daily number of trades climbed 18.2 percent and the average daily number of shares traded fell 73.8 percent month over month, pointing to investors’ bias towards transferring small packages of shares.

The composition of trades by sector underwent substantial changes. “Banks and financial services” sector came out on top, its share in total turnover widening from 32.1 percent in April to 47.8 percent, largely as a result of heavier trading in FIC stocks, while the share of “Raw materials” narrowed by 16.3 percentage points on the month.

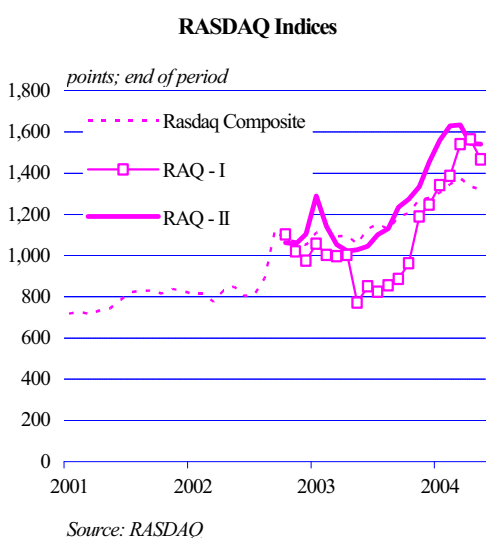
Non-residents exhibited keener interest in the Bucharest bourse compared with the month before. Non-residents’ sales shrank by 18.2 percentage points of total sales, whereas the share of their purchases was broadly unchanged.

“Energy” further exhibited the highest P/E ratio, i.e. 63.41, followed by “Banks and financial services” on 12.30.

May saw a sizeable upsurge in equity prices, pushing all BSE indices higher. The top performer was the BET-FI, which climbed 16.5 percent (1,895.1 points) to an all-time high. This also holds true for the BET-C index, up 5.9 percent (110.8 points). The BET index gained 8.1 percent (220.2 points).



The average daily trade on the **RASDAQ** stock-market advanced 58.1 percent in May from April. Public offerings closed in May accounted for 75 percent of total turnover, compared with 37.6 percent in the previous month. By contrast, all other indicators of the OTC market fared worse month over month. The average daily number of shares contracted by 37.6 percent and the average daily number of trades came off 18.2 percent. Equity prices dropped across the board. As a result, the RASDAQ Composite Index plunged 15 points while RAQ I and RAQ II indices tailed away 96.3 points and 3.9 points respectively against end-April.



¹⁹ No new company was admitted to quotation, whereas capital increases were rather low in value.

IV. Main Monetary Developments

May 2004 saw real increase in broad money and non-government credit amid a monthly inflation rate of 0.3 percent.

Broad money (M2) picked up 2.1 percent (1.8 percent in real terms) to ROL 490,509.9 billion. In May too, the growth rate of **narrow money** (4.6 percent in nominal terms and 4.3 percent in real terms) was faster than that of **quasi-money** (1.4 percent in nominal terms and 1.1 percent in real terms).

Narrow money (M1) moved up ROL 5,212.5 billion on the back of rises in both its constituents. Demand deposits, which rose 7.7 percent against the previous month (to ROL 53,705.8 billion), had the largest contribution to the increase in this monetary aggregate. Currency outside banks went up 2.1 percent to ROL 65,157.8 billion at end-May.

Quasi-money came in at ROL 371,646.3 billion, up ROL 5,043.7 billion against end-April, driven by the deposits in ROL taken by credit institutions.

The rise in household savings (in ROL), albeit slightly slower than in April, stood at 2.2 percent (1.9 percent in real terms) or ROL 2,409.5 billion. Thus, household savings accounted for 23.1 percent of broad money.

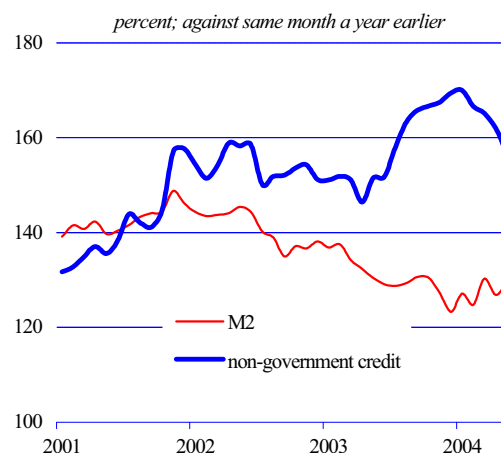
Corporate deposits in ROL added 6.2 percent to ROL 77,325.4 billion, due largely to the 8.7 percent increase in time deposits of wholly or majority privately owned companies.

Residents' forex deposits expressed in ROL dropped by one percent, owing solely to the 1.9 percent decline in volume, given that the domestic currency weakened by 0.9 percent²⁰ against the euro. Forex deposits of private companies displayed the sharpest decrease. Out of total forex deposits with banks tantamount to EUR 4,442.7 million at end-May, household deposits accounted for 51 percent, followed by deposits of private companies on 25 percent.

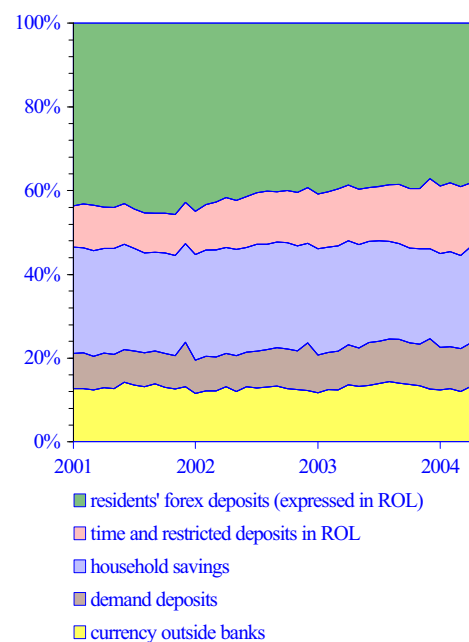
Net domestic assets climbed 4.2 percent to ROL 221,777.7 billion at end-May 2004.

Non-government credit expanded both in nominal terms (2.1 percent) and real terms (1.8 percent). In the month under review, forex loans still rose faster than loans in domestic

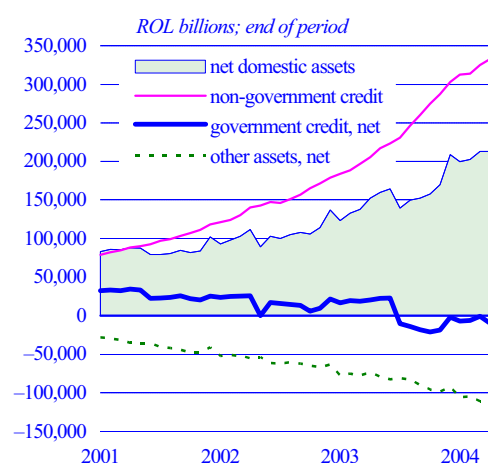
Broad Money and Non-government Credit



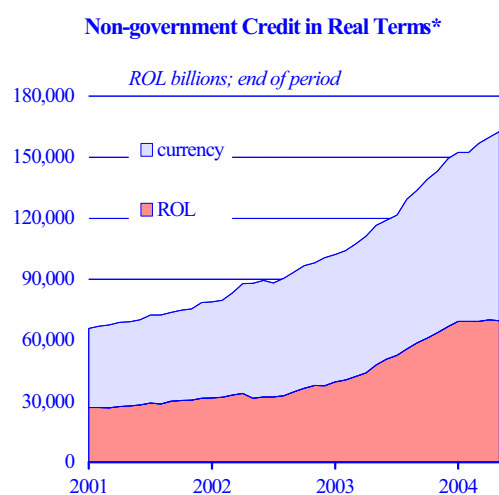
Broad Money



Net Domestic Assets

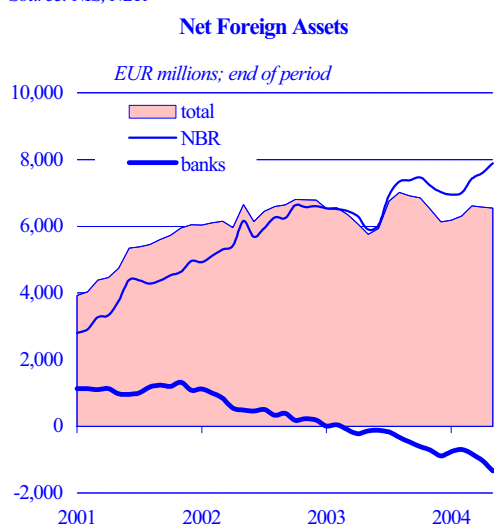


²⁰ Based on end of period figures



*) deflated by CPI, 2000=100

Source: NIS, NBR



currency. Thus, foreign-exchange loans expressed in ROL were up 4 percent; when expressed in euro, they gained 3 percent, i.e. EUR 141 million. As a result, the share of forex loans in non-government credit widened to more than 57 percent. Loans in ROL edged down 0.3 percent because of the decrease in short-term loans.

By recipient, loans to households increased by ROL 3,517.2 billion, or 4.2 percent, with their share in non-government credit moving ahead 0.5 percentage points to 25.9 percent. Loans to wholly or majority privately owned companies holding 60.4 percent of non-government credit posted a monthly growth rate of 1.8 percent (ROL 3,662.7 billion). In the reference month, loans to majority state-owned companies fell by ROL 915.6 billion, or 3.6 percent.

Government credit, net, saw its credit balance narrowing by 54.6 percent to ROL 4,539.9 billion. This was largely the result of the decrease in the balance of the General Account of Treasury and the redemption of ROL-denominated government securities.

Net foreign assets expressed in ROL moved up 0.5 percent, from ROL 267,392.9 billion at end-April to ROL 268,732.2 billion at end-May owing to the increase in net foreign assets of the central bank. Foreign exchange inflows of the central bank consisted mainly of purchases from the forex market.

V. Balance of Payments

In the first five months of 2004, the balance-of-payments current account deficit equalled EUR 1,130 million, 16.4 percent higher from the same year-ago period. This development owed to the widening of the trade deficit (by 29.3 percent) and of the deficit under “services” (by 37.5 percent). The deficit under “incomes” narrowed somewhat, and the surplus under “current transfers” increased markedly (by 34.3 percent).

The widening of the trade deficit to EUR 1,567 million in January-May 2004 was induced by the 1.8 percentage point faster pace in the growth of imports than that of exports. Under these conditions, the coverage of imports through exports equalled 82.5 percent.

In May 2004, the month-on-month growth rate of imports (12.6 percent) outran by far that of exports (5.3 percent), thereby entailing a EUR 500 million trade deficit – the widest monthly deficit year so far. In year-on-year comparison, the trade deficit increased by 22.9 percent, although the growth rate of imports (23.6 percent) lagged behind that of exports (23.9 percent), which brought about a slight rise in import cover.

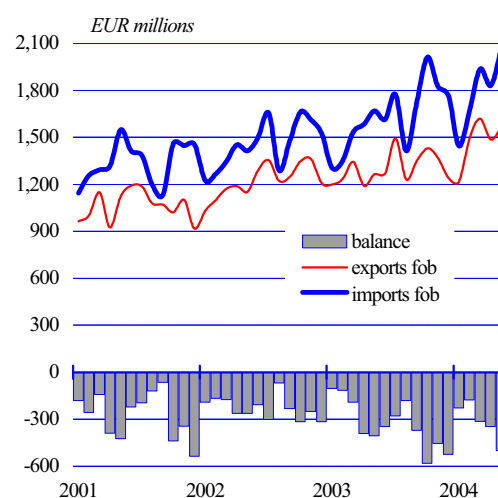
The larger external demand from EU member states and the productivity gains across manufacturing were the main reasons for boosting exports January through May 2004. Exports amounted to EUR 7,380 million (up 18.4 percent from the year-ago period) with the largest rises being posted by the following exported goods: “electrical machinery and apparatus, and transport means” (31.7 percent), “base metals” (36.7 percent) and “chemical and plastic products” (33.4 percent), all of which accounted for 46.7 percent of total exports. Exports under “textiles, wearing apparel and footwear”, making up 29.1 percent of total, increased by only 5.5 percent, as a result of the decline in footwear exports by 3.8 percent. In the year to May, 78.7 percent of the increase in export value was induced by the larger volume of exports under almost all categories of goods, the favourable influence of price movements boosting exports of metal products in particular.

As for the composition of exports by customs regime, statistical evidence shows that definitive exports moved up 0.7 percentage points to 46.7 percent of total exports concurrently with the drop in exports under OPT arrangements.

Current Account

	EUR millions	
	5 mos 2003	5 mos 2004
a) Trade balance	-1,212	-1,567
– exports (fob)	6,232	7,380
– imports (fob)	7,444	8,947
b) Services – net	-24	-33
c) Incomes – net	-286	-270
d) Current transfers – net	551	740
Current account balance	-971	-1,130

Trade Balance



Exports (fob) by Group of Commodities

Item	5 mos 2004/ 5 mos 2003 (%)
Total	118.4
1. Agrifoodstuffs	140.6
2. Mineral products	101.8
3. Chemical and plastic products	133.4
4. Wood and paper products	111.0
5. Textiles, wearing apparel, and footwear	105.5
6. Base metals	136.7
7. Electrical machinery and apparatus, and transport means	131.7
8. Other	111.2

The composition of exports by output stage illustrates that changes were recorded mainly in the share of intermediate goods, which rose from 46.7 percent to 50.3 percent, and that of consumer goods, which diminished from 41.2 percent to 37.4 percent of total exports.

In the year to May, imports fob reached EUR 8,947 million, up 20.2 percent year on year. The EUR 1,503 million rise in import value stemmed solely from the larger volume, bolstered by stronger domestic demand and the fall in import prices.

Imports (fob) by Group of Commodities

Item	5 mos 2004/ 5 mos 2003	
	(%)	
Total	120.2	
1. Agrifoodstuffs	129.0	
2. Mineral products	114.3	
3. Chemical and plastic products	118.2	
4. Wood and paper products	113.5	
5. Textiles, wearing apparel, and footwear	105.9	
6. Base metals	137.8	
7. Electrical machinery and apparatus, and transport means	131.7	
8. Other	106.1	

The factors that contributed to the fast-paced growth of imports in the first five months of 2004 as compared to a year earlier were the following:

- (i) demand for durable goods stuck to the upward path, amid readily available loans to individuals, which translated into import growth rates of 30.9 percent for electronic apparatus and 40.6 percent for household appliances; motorcar imports increased 2.5 times;
- (ii) wider shortage of metal products on the domestic market, induced by domestic producers' further bias for exports, and the rise in world prices; these developments resulted in larger imports under "base metals", ranging from 37.3 percent to 77.4 percent;
- (iii) further insufficient stocks of grains, which caused the growth in imports of barley (2.6 times), maize (3.8 times) and wheat (3.5 times);
- (iv) faster pace of streamlining and retooling at corporate level, which boosted imports of capital goods (by 27.2 percent), their share in total imports going up 1.1 percentage points; "electrical machinery and apparatus, and reproduction of recorded media" stood out with a 23.5 percent rate of increase.

Foreign Trade by Group of Countries

	- percent -			
	5 mos 2003		5 mos 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	80.8	72.6	78.5	71.5
EU	74.3	66.2	73.3	64.6
USA	4.1	2.9	2.4	2.9
2. Transition countries	4.6	14.9	5.7	14.5
3. Developing countries	14.5	12.0	15.7	13.6

The widening of the trade deficit in the first five months of 2004 as compared to a year ago was due to the larger trade deficits with developed countries (up 65.6 percent) and with transition countries (up 7 percent), as well as to the shift from the EUR 9.9 million trade surplus with developing countries to a EUR 54.5 million trade deficit. As for trade with developed countries, trade with EU member states²¹ held the leading position, with the deficit widening from EUR 298.2 million to EUR 369.9 million, as the growth rate of imports (17.3 percent) outran that of exports (16.9 percent). The surplus from trade with the United Kingdom (EUR 194.3 million) offset 59.1

²¹ Including the new EU member states starting May 2004

percent of the deficit with Germany and the Czech Republic, which accounted for 88.9 percent of the deficit with EU member states. As regards transition countries, the trade deficit with the Russian Federation narrowed by 10.4 percent, while the trade gap with Ukraine widened by 47.1 percent.

Net imports of energy products in the year to May totalled EUR 509 million (32.5 percent of trade deficit), up 25 percent year on year. Behind the worsening of the energy bill stood the following developments: (i) larger volume of electricity imports (5 times) concurrently with the cut in the export volume of electricity (by 11.1 percent) due to the slowdown in the activity of hydroelectric power plants in the first months of 2004; (ii) higher import prices for mineral fuels (by 33.7 percent) and larger import volume of mineral fuels (by 28.5 percent), and (iii) the increase in the import volume of crude oil (by 26.2 percent). The negative impact of these factors was partially offset by the growth in the export volume of petroleum products (by 5 percent) and by the lower import prices for these products. The import volume of natural gas diminished by 15.2 percent, which caused the deficit under this heading to decrease by 17.8 percent.

“Services” posted a EUR 33 million deficit in the reference period, up from EUR 24 million from a year ago, mainly as a result of larger payments for transport of imported goods, business trips, and financial services.

The deficit under “incomes” narrowed by 5.6 percent year on year to EUR 270 million on the back of the decline in interest payments on medium- and long-term loans.

“Current transfers” recorded a EUR 740 million surplus, up 34.3 percent as compared to January-May 2003, as a result of larger private remittances from abroad.

Non-residents’ net inflows of direct investment in Romania amounted to EUR 759 million in the reference period, up 34.3 percent year on year, owing to the increase in foreign borrowings. Portfolio investment of non-residents posted net outflows of EUR 122 million following redemption of debt securities issued by Termoelectrica on the international market (EUR 150 million). Net financing through medium- and long-term loans ran at EUR 412 million, up 16.7 percent, due to the financing of the banking sector and the growth in government-backed borrowings.

Energy Bill

<i>fob values</i>	<i>EUR millions</i>	
	5 mos 2003	5 mos 2004
Balance (exports - imports)	-407.1	-508.9
– natural gas	-288.6	-237.1
– electricity	27.3	1.7
– crude oil	-368.2	-437.3
– petroleum products	316.7	337.3
– mineral fuels	-94.3	-173.5

Financial and Capital Account

	<i>EUR millions</i>	
	5 mos 2003	5 mos 2004
Deficit financing	971	1,130
a. Capital transfers	44	63
b. Direct investment, net	544	754
c. Portfolio investment, net	-29	-122
d. Other capital investment:	168	1,192
– Medium- and long-term borrowings, net	353	412
inflows	1,244	1,197
repayments	891	785
– Medium- and long-term loans, net	-11	16
– Short-term credits, net	-20	369
– Other investment *)	-154	395
e. NBR’s reserve assets (“-” increase)	244	-757

*) "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 five months to May 2004, gross international reserves of the Romanian banking system rose EUR 917.7 million to EUR 9,171.8 million, with 89.1 percent of the increase being attributable to the pick-up in the NBR's total reserves.

January through May, the official foreign exchange reserves increased EUR 849.5 million, as a result of: (i) purchases of the National Bank of Romania tantamount to EUR 890.2 million from the forex market, (ii) the weakening euro versus the US dollar, (iii) collection of interest on deposits and portfolio investments, and (iv) the new amounts of money transferred to the account of the Ministry of Public Finance. By contrast, the payments related to external debt service to the tune of EUR 310.9 million alongside the redemption by the Ministry of Public Finance of foreign exchange-denominated securities worth EUR 15.6 million had a dampening impact on the official foreign exchange reserves.

The gold stock dropped EUR 31.6 million from end-2003 amid the further downward trend in the price of gold on the market of precious metals (from EUR 330.9 per ounce to EUR 321.6 per ounce).

At end-May, medium- and long-term external debt came in at EUR 16,079.9 million, up 3.7 percent versus end-2003. Behind this increase stood net capital inflows (EUR 484.3 million) and the losses arising from movements in the EUR/USD exchange rate (EUR 135.7 million). The impact of the said inflows was mitigated to a proportion of 8.5 percent by some debt-to-equity swaps.

At end-May, medium- and long-term external debt by creditor highlights that private creditors further held the largest share of total debt, i.e. 64 percent, up 1.4 percentage points against end-2003. The shares of loans granted by international financial institutions and bilateral loans in total external debt contracted by 0.9 percentage points (to 32.5 percent) and 0.5 percentage points (to 3.5 percent) respectively. Medium- and long-term external debt by debtor shows that the share of private and government-backed debt expanded by 1.1 percentage points and 0.2 percentage points respectively, while the share of public debt decreased 1.3 percentage points to 40.4 percent.

Foreign Reserve Assets

	<i>EUR millions; end of period</i>		
	2003	May 2004	change
a) NBR – total	7,491.6	8,309.5	817.9
monetary gold	1,118.0	1,086.4	-31.6
SDR	0.2	0.4	0.2
foreign exchange	6,373.4	7,222.7	849.3
b) Banks			
(foreign exchange)	762.5	862.3	99.8
c) Gross international reserves	8,254.1	9,171.8	917.7
of which:			
forex reserves	7,136.1	8,085.4	949.3

Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance May 2004
A. Public	6,469.9	6,499.4
B. Publicly guaranteed	3,199.1	3,340.4
C. Private	5,843.5	6,240.1
Total	15,512.5	16,079.9

Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance May 2004
A. IFIs	5,177.2	5,227.9
B. Bilateral credits	621.9	561.8
C. Private banks	2,770.6	3,391.8
D. Portfolio investment	3,006.9	2,831.7
E. Supplier credits	275.5	227.2
F. Other private creditors	3,660.4	3,839.5
Total	15,512.5	16,079.9

In the first five months of 2004, most indicators of Romania's external indebtedness experienced favourable developments as compared with 2003. Thus, external debt service ratio and the share of interest payments in total exports of goods and services went down 2.3 percentage points (to 18.3 percent) and 0.9 percentage points (to 3.3 percent) respectively. The coverage of imports of goods and services through foreign exchange reserves of the banking system rose from 3.9 months of imports to 4 months of imports.

External Indebtedness

	<i>EUR millions; end of period</i>	
	2003	5 mos 2004
A. Foreign debt (eop)	16,622	17,633
– medium- and long-term	15,513	16,080
– short-term	1,109	1,553
B. Exports of goods & services	18,285	8,436
C. Imports of goods & services	22,178	10,036
D. Foreign debt service - EDS (total)	3,769	1,548
– principal repayments	3,004	1,273
– interest payments	765	275
E. Forex reserves, SDR included (eop)	7,136	8,085
Indicators (%)		
1. EDS/Exports of goods & services	20.6	18.3
2. Interest/Exports of goods & services	4.2	3.3
3. Forex reserves (mos of imports)	3.9	4.0
4. Short-term debt/Foreign debt	6.7	8.8
5. Multilateral debt/Foreign debt	31.1	29.6

VII. Public Finance

In May 2004, financial policy pursued in the public sector was somewhat looser. The national public budget posted the widest monthly deficit year to date, i.e. nearly ROL 6,727 billion, with government budget and local budgets recording negative monthly balances, while the state social security budget displayed a surplus.

The government budget exhibited the largest monthly gap year to date tantamount to ROL 6,619 billion, owing to lower revenues (by almost 29 percent) and larger spending (nearly 14 percent). Developments in receipts were mainly the result of the quarterly collection of profit tax, whereas the pick-up in public spending was induced by the resumption of transfers to the state social security budget and the increase in public debt-related interest payments.

The cumulative five-month deficit of the government budget amounted to ROL 6,529 billion, accounting for 0.3 percent of GDP projected for 2004, i.e. half of the level recorded in the same year-ago period.

Local budgets showed the first monthly deficit year so far (almost ROL 816 billion), stemming from a sharper decrease in revenues than in spending. The lower amounts broken down from the government budget caused revenues to decrease, while the compression of expenditures on social and cultural activities and on public development and services entailed a drop in spending.

In the five months to May, local budgets displayed a surplus of roughly ROL 5,602 billion, accounting for 0.3 percent of GDP, the same as in the corresponding period of 2003.

The state social security budget exhibited the first monthly surplus year to date, in amount of approximately ROL 708 billion. Nevertheless, behind this performance stood the subsidies worth ROL 2,000 billion allotted from the government budget, given that the levels of both revenues (excluding subsidies) and expenditures of the state social security budget were kept broadly unchanged month on month.

The cumulative five-month deficit of the state social security budget amounted to nearly ROL 2,007 billion, its share in GDP remaining broadly unchanged from the corresponding year-ago period.

Government Budget Revenues

	<i>%; cumulative data - 5 months</i>	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	92.2	92.8
Profit tax	18.2	22.5
Income tax	21.1	22.3
Excise duties	20.1	23.2
VAT	54.8	52.4
Customs duties	5.0	4.7
Non-tax revenues	7.6	6.9
Capital revenues	0.1	0.3
Receipts from loans granted	0.0	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	<i>%; cumulative data - 5 months</i>	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.6	6.8
National security and defence, and public order	22.2	22.7
Social and cultural activities	25.2	26.3
Public development & services, housing, environment & water	3.0	2.6
Economic activities	22.1	28.3
Transfers	0.3	3.2
Interest related to public debt	19.0	8.4

Calculations based on data supplied by the Ministry of Public Finance

Budget deficit financing and public debt refinancing were covered from both foreign loans granted by international financial institutions and ROL-denominated funds raised from the domestic market.

Following the auction sessions for selling government securities in ROL to banks and bank clients, the public authority raised some ROL 6,309 billion. The significant volume of government paper reaching maturity (tantamount to roughly ROL 12,262 billion, of which one-month T-bills took almost 73 percent) prompted a net redemption of government securities to the tune of almost ROL 5,953 billion.

Treasury certificates with one-month maturity, particularly resorted to in the previous month, were no longer issued, which led to a drop in the average interest rate on newly-issued government paper, from 19.8 percent to 18 percent. Government securities with 12-month maturity constituted the bulk of government paper, followed by 6- and 3-month T-bills. As a result, the average maturity of government securities extended by some 178 days (almost the same as in March).

The Ministry of Public Finance continued to issue Treasury certificates for individuals and launched government paper in total amount of ROL 5,981 billion. Investors further showed keen interest in 3-month T-bills, which made up almost 66 percent of the total figure. The new funds left available to the Treasury after redemption came in at ROL 192 billion, compared with ROL 323 billion in April.

At end-May, impaired assets tantamount to USD 1.8 million were transferred to public debt through 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 May 2004

Order No. 716/6 May 2004 issued by the Minister of Public Finance approves the Procedure for Granting an Income Tax Deduction for Housing, as laid down in Art. 65 of Government Ordinance No. 7/2001 on income tax (*Monitorul Oficial al României* No. 431/13 May 2004).

Law No. 149/11 May 2004 amends and supplements the provisions of Law No. 64/1995–The Insolvency Act, as well as of other pieces of legislation on insolvency (*Monitorul Oficial al României* No. 424/12 May 2004).

Law No. 172/14 May 2004 amends and supplements the provisions of Law No. 136/1995 on insurance and reinsurance in Romania (*Monitorul Oficial al României* No. 473/26 May 2004).

Government Decision No. 746/14 May 2004 supplements Annex 1 to Methodological Norms on enforcement of Law No. 83/1997 concerning privatisation of banks where the state is a shareholder, as approved by Government Decision No. 458/1997 (*Monitorul Oficial al României* No. 459/21 May 2004).

Law No. 178/17 May 2004 amends and supplements the provisions of Government Ordinance No. 39/1996 on the establishment and operation of the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 489/1 June 2004).

Government Decision No. 797/19 May 2004 approves the Development Strategy of Statistics and of the activity of the National Institute of Statistics for 2004-2006 (*Monitorul Oficial al României* No. 504/4 June 2004).

Law No. 212/27 May 2004 regulates the private health insurance system to be established as an optional system, apart from the mandatory health insurance system, covering medical services in compliance with the legislation governing organisation and operation of health social insurance system (*Monitorul Oficial al României* No. 505/4 June 2004).

Government Decision No. 808/27 May 2004 sets the indexation of public pensions, pensions of the military, and some household incomes starting June 2004. The value of a “pension point” shall be subject to 2 percent indexation (*Monitorul Oficial al României* No. 480/28 May 2004).

Law No. 227/28 May 2004 approves and supplements the provisions of Government Emergency Ordinance No. 18/2004 for the completion of the sale of share packages in Banca Comerciala Româna joint-stock company to the European Bank for Reconstruction and Development and the International Finance Corporation, as well as to the Employees’ Association of Banca Comerciala Româna joint-stock company (*Monitorul Oficial al României* No. 484/28 May 2004).

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

Circular No. 10/3 May 2004 sets at 21.25 percent per annum the reference rate of the National Bank of Romania for May 2004 (*Monitorul Oficial al României* No. 418/11 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)

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

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

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

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

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

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

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 3)			Current account 4) (EUR mill.)	Employment in economy (thousand persons) 5)	Unemployment (end of period)	
	monthly	1) 2)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453	8,426	-1,973	-2,052	5,939.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,597.0	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,369.0	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,761.0	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,623.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	6.0	7.9	7.7	14,675	17,427	-2,753	-1,623	4,568.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,956	-2,877	4,384.3	658.9	7.2
2003	May	4.1	4.0	2.3	1,262	1,669	-406	-971	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.	-7.9	4.7	15.1	1,484	1,831	-347	-650	4,405.8	661.9	7.3
	May	9.0	4.6	...	1,563	2,063	-500	-1,130	4,423.1	617.8	6.8

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	May	4,729,313	-4.6	-5.0	1.0	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	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	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	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	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	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	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	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	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	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	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	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34
	May	5,801,110	-2.8	-3.1	...	40,559.19	40,796	33,757.76	33,391	21.25	26.64	11.74

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-gov-ernment credit	total	of which: quasi-money			revenues	expendi-tures	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	15,512.5	252,447.3	281,450.7	-29,003.4
2003 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	15,512.5	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	15,909.3	100,550.8	100,461.1	+89.8
May	9,171.8	8,309.5	1,086.4	7,223.1	335,560.3	340,100.2	490,509.9	371,646.3	1,281.4	16,079.9	123,213.7	129,743.1	-6,529.3

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES*

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices				Industrial producer prices **)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2003 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
Jun.	...	0.6	0.4	0.6	1.2	...	103.7	102.6	104.4	105.1	...	112.0	108.5	113.8	116.8

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 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	41,893.4	38,093.1	111,408.3	106,808.5	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	116,094.0	107,621.4	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	122,373.6	121,170.9	1.02	1.04	4.07	4.18

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 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	
May	490,509.9	118,863.6	24.2	65,157.8	13.3	53,705.8	10.9	371,646.3	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0	

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT						
		Total	ROL credits					
			Total	Short-term credits				
				Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089
2003	300,942,906	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2003 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
May	335,560,279	340,100,205	145,415,759	76,709,331	3,864,565	61,589,176	9,425,612	1,829,977

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 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
May	63,378,741	5,301,201	10,701,361	45,610,947	1,765,232	5,327,687	476,959	1,285,862	3,170,805	394,062

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 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
2004 May	194,684,445	87,704,052	4,723,296	76,747,659	969,927	5,263,169	66,950,269	6,477,805	44,403,769	7,925,411	8,143,284

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 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
2004 May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	-4,539,925	8,638,814	5,510,128	8,695,659	-16,160,590	9,041,137

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	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	
Jun.		93,269.7	20.9	7,445.0	20.3	18.9	20.9	5,098.7	17.5	–	x	–	x	–	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-government non-bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)		
2000	46.23	53.21	31.00	32.95	32.44	36.00		
2001	38.83	45.74	29.14	26.69	26.16	32.59		
2002	28.80	36.65	21.76	18.84	18.39	22.69		
2003	20.36	26.19	15.04	11.03	10.78	16.84		
2003	May	19.88	25.83	15.07	10.05	9.96	11.30	
	Jun.	19.32	25.20	13.79	10.38	10.20	15.88	
	Jul.	19.93	25.49	15.16	10.62	10.43	15.94	
	Aug.	19.99	26.11	14.25	10.23	10.00	15.78	
	Sep.	20.19	25.23	15.31	10.54	10.29	17.36	
	Oct.	20.72	25.88	15.57	11.25	10.90	18.00	
	Nov.	20.46	25.47	14.83	11.33	11.01	18.12	
	Dec.	21.25	25.84	16.00	11.50	11.12	19.02	
	2004	Jan.	21.67	26.22	16.24	11.78	11.28	19.95
		Feb.	20.69	25.56	15.22	11.45	11.11	18.72
		Mar.	21.51	26.62	15.59	12.15	11.77	19.16
		Apr.	21.13	26.22	15.76	11.70	11.34	18.49
May		21.61	26.64	16.31	12.07	11.74	18.91	

*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003).

Note: Starting May 2003, interest rates have been calculated 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	
May	16.3	14.7	21.9	22.9	18.7	18.9	x	17.9	21.3	20.9	21.5	17.5	17.6	23.4	
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	
May	28.9	29.8	26.7	29.5	30.9	29.1	22.9	25.1	26.0	28.1	25.0	25.4	23.8	25.2	

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	
May	20.5	19.9	19.9	24.1	20.2	23.9	x	19.4	14.9	15.4	17.7	15.2	19.5	2.0	
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	
May	15.1	15.1	15.2	15.9	14.3	16.5	x	14.9	14.5	15.9	16.7	15.5	15.4	17.3	

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
May		1.9	1.9	2.1	2.3	2.9	4.4	2.5	7.7	17.2	6.6	6.3	5.2	7.8	7.6	
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
May		9.7	6.1	9.5	11.9	7.0	10.6	9.4	6.8	5.6	5.6	6.0	6.1	7.5	6.7	

		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
May		3.1	2.5	2.4	2.1	3.4	3.4	4.0	1.4	1.4	1.4	1.3	x	x	x	
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
May		2.8	2.4	2.8	3.0	3.4	3.4	x	2.3	1.8	2.4	2.7	3.1	4.6	3.9	

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
	May	1.1	1.0	2.2	2.4	3.9	4.9	1.8	4.6	5.5	x	x	3.8	4.8	3.8
		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
	May	9.4	7.1	10.3	8.9	7.9	10.6	9.2	5.7	4.9	5.3	6.0	5.2	6.1	6.0

		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
	May	2.4	1.6	1.4	1.6	2.0	2.7	3.3	1.4	1.4	1.6	x	x	x	1.4
		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
	May	2.1	1.5	1.9	2.3	2.9	2.6	x	1.6	1.2	2.1	2.9	2.8	3.6	1.7

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	
May	21.7	21.6	22.0	26.9	22.0	x	x	23.8	17.5	26.5	x	17.6	28.9	25.6	
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	
May	30.1	32.0	29.0	31.6	32.8	29.9	22.3	25.7	24.9	29.2	25.4	25.2	25.2	23.8	

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	
May	20.6	20.6	20.5	x	x	x	x	15.0	15.0	14.9	16.5	x	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	
May	14.4	15.1	15.5	16.7	12.5	16.5	x	14.2	14.0	16.2	16.4	15.6	17.2	x	

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
	May	2.1	2.0	3.0	2.5	x	x	x	4.3	4.4	x	x	4.9	4.9	4.3
		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
	May	10.0	9.1	6.2	16.3	7.0	11.0	9.5	6.3	4.1	5.9	6.3	6.6	9.0	8.8

		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
	May	2.5	2.5	2.3	2.7	x	3.1	x	1.4	1.4	1.4	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
	May	2.6	2.3	2.8	3.1	2.6	3.7	x	1.9	1.8	2.5	2.9	3.2	3.4	x

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
May		1.4	1.0	2.4	2.9	3.8	x	x	x	x	x	x	x	x	x
		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
May		9.3	6.3	x	8.8	10.2	10.7	9.1	4.5	3.6	5.1	6.2	5.3	6.7	7.3

		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
May		1.7	1.7	1.3	1.7	1.8	x	x	1.4	1.4	x	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
May		1.8	1.5	1.9	2.4	2.6	2.8	x	1.1	1.0	1.9	2.0	1.9	2.3	x

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 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
Jun.	21.25	–	x	–	x	–	x	–	x	4,007.1	20.75	85,748.5	21.01

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 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
Jun.	–	30.0	20.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Jun.	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 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
May	405,704,182	393,863,242	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333

*) 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 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
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	11,840,940	45,228	x	x	x	x

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 (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)						
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL										
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793	
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 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	
May	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 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	-
May	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047	405,704,182	68,490,732	17,021,070	-

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 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	-
May	-	17,021,070	-	-	-	51,469,662	50,651,209	813,440	5,013	-

(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 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
May	337,213,450	71,946,698	136,914	5,767,355	3,185,324	990,125	489,320	88,853	946,656	67,077	x	x	x	x

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 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
May	188,253,065	18,899,879	2,739,289	16,160,590	-5,266,067	172,416	146,491	-5,584,974	57,475,606	48,537,466	3,734,187	5,203,953

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 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.	672,572,909	41,357,462	41,318,326	5,096,023	30,105,798	4,159,851	1,026,833	929,821
May	697,783,783	39,415,809	39,377,235	5,403,014	27,876,933	4,197,582	886,278	1,013,429

(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 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	631,215,447	4,927,124	369,392,850	333,111,905	145,879,572
May	38,574	-	-	17,974	20,600	658,367,974	6,743,696	372,252,866	340,100,205	145,415,759

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Short-term credit										
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned				private			
1996	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810
1997	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872
1998	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012
1999	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2003 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
May	76,709,331	74,692,384	3,747,707	59,950,823	9,197,284	1,796,570	2,016,947	116,858	1,638,353	228,328	33,408

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Medium-term credit										
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned				private			
1996	2,409,212	1,701,131	286,696	1,005,242	337,617	71,578	708,081	195,079	502,953	5,149	4,900
1997	2,280,166	1,689,687	235,408	992,220	418,781	43,278	590,479	67,542	513,376	6,317	3,244
1998	3,622,956	2,556,311	300,154	1,323,929	874,862	57,367	1,066,645	56,486	975,438	15,049	19,672
1999	3,997,794	3,592,005	771,537	1,781,667	947,436	91,365	405,789	30,164	341,332	22,565	11,729
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310
2003	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2003 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
May	63,378,741	62,970,323	5,298,727	10,605,737	45,302,535	1,763,325	408,418	2,474	95,624	308,413	1,907

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
									state-owned	private	state-owned
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 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	-
May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
Total	Short-term credit											
	Total	Current				House-holds	Other 1)	Overdue				
		Total	Economic agents by majority ownership	House-holds	Other 1)			Total	Economic agents by majority ownership	House-holds	Other 1)	
state-owned	private	state-owned	private	state-owned	private	state-owned	private					
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 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
May	194,684,445	87,704,052	85,444,057	4,723,294	74,495,121	963,013	5,262,628	2,259,995	2	2,252,539	6,914	541

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit (continued)											
Medium-term credit												
Total	Current	Economic agents by majority ownership					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 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	
May	66,950,269	66,610,843	6,402,729	44,197,735	7,870,651	8,139,728	339,426	75,076	206,034	54,760	3,556	

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 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	
May	40,030,124	39,997,954	3,502,603	10,530,674	21,117,793	4,846,884	32,170	-	29,232	2,923	16	

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 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	183,904,835	72,967,922	267,011	72,700,910	672,572,909	83,507,640	47,317,852	46,875,344	5,237,227	
May	32,152,662	16,160	205,595,807	73,759,444	289,542	73,469,901	697,783,783	94,704,641	51,261,140	50,810,441	5,600,965	

(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-residents	Non-conv. currencies				Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents		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	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2003 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	545,115,060	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	557,159,665	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	599,003,191	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
May	32,070,836	13,138,639	450,700	-	-	43,443,500	603,079,142	425,352,115	53,705,796	5,400,038	34,602,099

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 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
May	7,674,505	28,025	6,001,129	113,077,438	6,162,031	106,915,406	77,325,357	48,066,721	12,592,046	16,666,590

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 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	
May	181,243,525	66,638,460	7,943,715	29,059,321	22,148,562	7,486,862	114,605,065	3,970,090	16,291,935	

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 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
May	70,235,031	3,949,585	20,158,425	5,974,643	16,984,662	17,799,142	11,930,103	5,785,897	9	83,133

1) Insurance companies included. 2) Certificates of deposit included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)						
	Capital accounts				Other liabilities		
	Total	Own capital		Supplementary capital	Total	Net favourable differences from foreign assets and liabilities revaluation	Other
		Total	of which: Statutory capital				
1996	5,159,380	4,092,161	1,012,452	1,067,219	6,890,209	174,409	6,715,800
1997	8,589,975	6,832,377	1,564,959	1,757,598	18,403,287	919,242	17,484,045
1998	11,264,278	9,484,187	5,126,089	1,780,091	24,871,896	131,608	24,740,289
1999	18,102,109	15,390,795	9,575,744	2,711,314	20,656,680	19,527	20,637,153
2000	25,106,462	23,121,323	13,120,284	1,985,138	16,507,053	87,768	16,419,285
2001	50,581,095	44,964,158	25,995,945	5,616,937	18,761,340	380,844	18,380,496
2002	64,533,405	61,303,342	32,517,002	3,230,063	20,854,634	504,802	20,349,832
2003	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2003 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	23,475,995	679,611	22,796,385
2004 Jan.	84,617,939	67,247,970	39,606,518	17,369,969	33,512,586	356,102	33,156,484
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	42,705,815	336,289	42,369,525
May	90,603,045	70,012,229	40,500,033	20,590,817	46,365,535	357,917	46,007,618

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Convertible currencies
					Total	Non-government credit	ROL	
					Total	ROL		
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 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
May	268,732,226	45,955,896	222,776,330	221,777,663	335,560,279	340,100,205	145,415,759	194,684,445

(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 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
May	-4,539,925	8,638,814	5,510,128	-	x	-14,669,392	-9	-5,512,539	8,695,659	-16,160,590	9,041,137	-83,133

12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1) (ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Noncon- vertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2003 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
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,693	490,509,890	309,266,365	181,243,525	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - May)			2004 (January - May)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	8,009	8,980	-971	9,433	10,563	-1,130
A. Goods and Services	7,199	8,435	-1,236	8,436	10,036	-1,600
a. Goods fob (exports / imports)	6,232	7,444	-1,212	7,380	8,947	-1,567
b. Services	967	991	-24	1,056	1,089	-33
– Transportation	398	366	32	481	444	37
– Tourism - travels	129	144	-15	148	175	-27
– Other services	440	481	-41	427	470	-43
B. Incomes	135	421	-286	121	391	-270
– Compensation of employees	43	2	41	35	2	33
– Direct investment income	1	141	-140	2	140	-138
– Portfolio investment income	79	80	-1	74	80	-6
– Other capital investment (interest)	12	198	-186	10	169	-159
C. Current transfers	675	124	551	876	136	740
– Government sector	74	16	58	82	14	68
– Other sectors	601	108	493	794	122	672
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	2,669	1,433	1,236	3,347	2,384	963
A. Capital account	47	3	44	72	9	63
a. Capital transfers	47	3	44	72	9	63
– Government sector	32	0	32	32	0	32
– Other sectors	15	3	12	40	9	31
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	2,622	1,430	1,192	3,275	2,375	900
a. Direct investment	619	75	544	845	91	754
– Abroad	1	22	-21	6	11	-5
– In Romania	618	53	565	839	80	759
b. Portfolio investment	76	105	-29	122	244	-122
– Assets	3	2	1	4	5	-1
– Liabilities	73	103	-30	118	239	-121
c. Other capital investment	1,671	1,250	421	2,244	1,283	961
– Assets	140	150	-10	86	234	-148
1. Long-term loans and credits	6	18	-12	21	10	11
2. Short-term loans and credits	8	13	-5	12	17	-5
3. Long-term outstanding export bills	6	5	1	13	8	5
4. Short-term outstanding export bills	56	110	-54	37	106	-69
5. Currency and cheques	10	0	10	3	0	3
6. Residents' deposits abroad	54	0	54	0	92	-92
7. Other assets	0	4	-4	0	1	-1
– long-term	0	0	0	0	0	0
– short-term	0	4	-4	0	1	-1
– Liabilities	1,531	1,100	431	2,158	1,049	1,109
1. Credits and loans from the IMF	69	36	33	0	64	-64
2. Long-term loans and credits	1,160	840	320	1,171	700	471
3. Short-term loans and credits	215	107	108	522	160	362
4. Long-term outstanding import bills	15	15	0	20	21	-1
5. Short-term outstanding import bills	37	102	-65	186	104	82
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	35	0	35	253	0	253
8. Other liabilities	0	0	0	6	0	6
– long-term	0	0	0	6	0	6
– short-term	0	0	0	0	0	0
d. In-transit accounts	12	0	12	64	0	64
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	244	0	244	0	757	-757
– Monetary gold	0	0	0	0	0	0
– SDRs	0	0	0	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	244	0	244	0	757	-757
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	265	-265	167	0	167

*) 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	3,925.0	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	11,113.4	5,001.2	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,507.1	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,648.3	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	15,512.5	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 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	15,512.5	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	15,909.3	6,618.0	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	16,079.9	6,499.4	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)															
	I. Public debt (continued)								II. Publicly guaranteed debt							
	Bond issues							Private banks	Other private creditors	Total	Multilateral institutions			Portfolio investment	Other private creditors	
	Total	of which:									Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities		IBRD	EBRD	Nordic Investment Bank						
1999	622.4	-	-	-	306.8	24.8	290.8	-	49.6	2,233.1	287.9	65.8	201.7	7.8	393.0	1,552.2
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	2,472.6	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	3,119.5	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	3,141.9	337.4	129.4	193.3	14.6	567.8	2,236.8
2003	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,199.1	336.3	140.7	183.4	12.2	434.5	2,428.3
2003 May	1,750.0	850.0	300.0	600.0	-	-	-	1.1	18.4	3,006.4	316.9	132.2	171.8	13.0	213.4	2,476.1
Jun.	1,750.0	850.0	300.0	600.0	-	-	-	1.1	12.3	3,026.3	328.1	140.0	174.8	13.3	210.9	2,487.4
Jul.	2,450.0	1,550.0	300.0	600.0	-	-	-	1.1	10.5	3,109.2	339.0	142.7	183.0	13.3	204.6	2,565.6
Aug.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	10.5	3,229.8	348.7	153.0	181.7	14.0	198.2	2,682.9
Sep.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.4	3,208.7	337.3	144.2	179.8	13.3	470.7	2,400.8
Oct.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.3	3,164.4	335.1	146.0	176.1	13.0	459.1	2,370.2
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	3,105.0	331.5	143.5	175.1	13.0	442.4	2,331.0
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,199.1	336.3	140.7	183.4	12.2	434.5	2,428.3
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	3,339.6	346.1	149.1	185.0	12.0	279.7	2,713.8
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,340.4	334.6	142.6	180.4	11.6	265.8	2,740.0

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

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom- BNP Paribas Luxembourg	BCR- Merrill Lynch	SNCFR- Marfa joint stock company- Deutsche Bank				
1999	2,598.5	703.7	376.4	46.9	-	27.4	253.0	118.3	-	30.0	-	48.2	1,728.3
2000	3,639.7	764.6	400.4	56.1	-	29.0	279.1	80.3	-	-	-	46.6	2,748.2
2001	4,736.8	789.7	406.3	82.9	-	28.4	272.1	158.4	125.0	-	-	62.1	3,726.6
2002	5,465.7	760.2	414.2	123.9	11.5	28.5	182.1	280.8	125.0	-	120.0	66.2	4,358.5
2003	5,843.5	834.4	463.7	138.1	12.0	28.0	192.6	272.3	125.0	-	120.0	54.6	4,682.1
2003 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.	5,843.5	834.4	463.7	138.1	12.0	28.0	192.6	272.3	125.0	-	120.0	54.6	4,682.1
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.	5,951.7	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	-	120.0	54.0	4,795.9
May	6,240.1	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	-	120.0	52.7	5,088.4

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 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
Jun.	4,397.3	40,615	40,754.32	0.4	7.1	33,473	33,569.64	1.7	2.9

*) 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
03 May 2004	24,502	25,961	40,297	59,748	30,588	33,679	48,970	420,284
04 May 2004	24,385	25,927	40,255	59,765	30,315	33,358	48,843	418,958
05 May 2004	24,202	26,063	40,355	59,666	30,412	33,153	48,758	420,640
06 May 2004	24,252	26,094	40,471	59,820	30,472	33,355	48,853	420,044
07 May 2004	24,206	26,030	40,334	60,016	30,243	33,429	48,688	415,828
10 May 2004	24,586	26,224	40,425	60,726	30,122	34,182	48,799	410,828
11 May 2004	24,615	26,253	40,506	60,308	30,129	34,221	48,897	415,943
12 May 2004	24,574	26,256	40,465	60,315	30,161	34,071	49,296	417,256
13 May 2004	24,597	26,278	40,400	60,177	29,916	34,158	49,141	411,346
14 May 2004	24,605	26,310	40,516	60,135	29,940	34,337	49,293	412,311
17 May 2004	24,459	26,411	40,501	59,600	29,743	33,690	49,232	412,250
18 May 2004	24,244	26,494	40,616	59,795	29,839	33,896	48,921	412,391
19 May 2004	24,466	26,391	40,635	60,392	30,037	33,841	49,033	414,063
20 May 2004	24,677	26,416	40,597	60,121	29,995	34,011	49,091	416,167
21 May 2004	24,642	26,523	40,706	60,556	30,229	33,808	49,363	415,327
24 May 2004	24,841	26,541	40,755	61,001	30,276	34,100	49,258	420,957
25 May 2004	24,688	26,560	40,826	61,071	29,996	33,819	49,432	421,611
26 May 2004	24,579	26,510	40,741	61,067	30,184	33,591	49,147	422,271
27 May 2004	24,525	26,515	40,740	61,153	30,031	33,524	49,143	421,791
28 May 2004	24,496	26,664	40,806	61,078	30,047	33,299	49,066	421,940
31 May 2004	24,533	26,681	40,796	61,287	30,534	33,391	48,932	421,837

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 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
Jun.	748,662	61,971	1,848	203,988	3,076.1	2,053.8	14,701.7

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

16b. CAPITAL MARKET - RASDAQ

Period	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	RAQ I (points)	RAQ II (points)
2003 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
Jun.	80,045	5,652	298	67,044	1,352.2	1,455.1	1,500.1

Source: RASDAQ electronic exchange.

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

17a. GOVERNMENT BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues						Non-tax revenues	Capital revenues 2)	Total	of which:	
		Total	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 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
May	123,213.7	122,796.8	114,310.6	27,773.2	27,531.9	93,193.8	5,843.4	8,486.2	372.8	129,743.1	10,205.1	5,014.6

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 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
May	18,929.0	13,572.8	15,843.9	8,786.0	1,415.1	36,654.3	6,503.2	14,322.8	13,506.5	4,119.1	10,911.6	-6,529.3

17b. LOCAL BUDGETS

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

Period	REVENUES									
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds
		Own revenues								
		Total	Tax revenues			Non-tax revenues	Capital revenues			
Profit tax	of which:									
		house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7
2003 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
May	65,949.6	12,132.0	8,580.3	312.0	3,426.3	2,169.4	2,304.2	1,247.5	50,390.8	3,346.3

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 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
May	60,347.9	32,273.3	13,997.1	5,427.1	7,366.4	+5,601.7

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 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
May	57,402.7	59,409.4	-2,006.7

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 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
May	290,815.3	192,284.4	72,148.3	15,643.7	3,375.4	7,363.5

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
May	69,894.1	57,164.9	7,846.1	2,207.9	406.5	2,268.7

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
May	3,305.7	-	392.3	441.5	203.2	2,268.7

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
May	97,607.6	67,462.3	21,152.6	5,488.6	299.9	3,204.2

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
May	43,016.3	43,008.8	-	-	7.5

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
May	29,935.8	29,928.3	-	-	7.5

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
May	7.5	-	-	-	7.5

*) 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 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
May	20.10	9.44	50.70	33.28	48.69	0.57

(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 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
May	0.37	3.98	0.43	4.27	2.95

*) 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 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	141,414
May	88,989	6,935	93	1,428	1,020	593	5,535	5,523	63,363	58,552	5,134	149,758

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 May	307,120	238,392	40,736	10,307	8,387	999	7,128	1,172	89,158	106,450	109,535	1,978
Jun.	320,533	247,294	42,974	10,790	8,908	1,006	8,447	1,113	95,779	111,076	111,813	1,864
Jul.	325,894	251,500	42,458	11,267	8,219	1,039	9,991	1,419	97,987	113,745	112,361	1,800
Aug.	342,196	262,374	45,616	11,439	8,410	1,112	11,713	1,533	102,023	123,110	114,963	2,100
Sep.	353,622	271,798	45,029	11,874	8,792	1,115	13,164	1,849	105,570	130,257	115,651	2,143
Oct.	367,029	280,104	47,007	11,868	9,515	1,181	15,277	2,078	108,691	137,467	118,607	2,263
Nov.	373,408	284,501	47,300	11,737	9,799	1,205	16,680	2,186	109,637	140,108	121,545	2,118
Dec.	396,927	298,089	53,721	11,606	10,456	1,287	18,190	3,579	116,283	152,025	126,564	2,055
2004 Jan.	391,949	293,011	53,309	10,931	10,649	1,311	18,821	3,916	114,944	149,602	125,952	1,452
Feb.	413,069	312,497	53,147	10,956	10,945	1,398	19,995	4,131	121,134	162,025	127,942	1,967
Mar.	425,192	325,889	49,726	10,970	11,125	1,506	21,663	4,313	123,960	171,730	127,593	1,908
Apr.	438,842	335,940	50,469	11,633	11,124	1,586	23,659	4,430	126,752	180,278	129,894	1,918
May	452,220	343,228	51,376	11,684	13,517	1,752	25,712	4,952	129,634	190,627	129,993	1,967

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 May	307,120	141,828	116,828	16,326	8,729	9,342	6,939	7,129	99,400	207,720	270,287	36,834
Jun.	320,533	146,994	121,985	17,282	9,107	9,573	7,143	8,449	103,692	216,840	281,586	38,946
Jul.	325,894	147,375	124,975	18,344	9,251	8,466	7,490	9,993	105,307	220,587	287,125	38,769
Aug.	342,196	149,609	129,996	19,007	9,711	11,914	10,245	11,715	107,359	234,837	302,131	40,065
Sep.	353,622	154,558	132,041	20,476	10,187	12,535	10,659	13,166	108,316	245,305	313,463	40,158
Oct.	367,029	158,365	138,297	20,811	10,454	12,894	10,929	15,279	108,882	258,147	324,976	42,053
Nov.	373,408	160,060	140,778	21,155	11,005	13,331	10,397	16,682	110,049	263,358	332,206	41,202
Dec.	396,927	168,116	149,232	21,318	11,423	14,525	14,120	18,193	118,775	278,152	350,628	46,299
2004 Jan.	391,949	168,525	144,297	20,579	11,430	14,283	14,013	18,823	120,942	271,007	344,690	47,259
Feb.	413,069	175,689	153,489	21,616	12,146	15,170	14,963	19,997	120,373	292,696	363,977	49,093
Mar.	425,192	178,667	158,111	22,684	12,721	16,486	14,857	21,666	122,698	302,494	375,981	49,210
Apr.	438,842	179,978	165,107	23,951	12,908	17,551	15,685	23,662	124,250	314,592	388,241	50,601
May	452,220	183,468	169,177	25,122	13,044	18,415	17,278	25,715	126,611	325,608	397,791	54,429

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 May	307,120	161,952	48,337	3,285	6,511	11,527	1,680	25,457	48,371	153,111	111,087	42,923
Jun.	320,533	166,457	50,838	3,401	6,911	14,073	1,854	27,154	49,845	158,608	117,419	44,506
Jul.	325,894	169,387	52,251	3,496	7,236	15,714	1,899	26,310	49,601	160,507	119,200	46,187
Aug.	342,196	174,399	57,334	3,461	7,436	17,330	2,277	29,489	50,470	166,179	127,920	48,097
Sep.	353,622	179,917	59,359	3,715	8,013	18,931	2,293	31,017	50,376	173,298	131,819	48,504
Oct.	367,029	187,373	59,327	3,462	8,034	20,099	2,249	33,527	52,959	180,515	134,640	51,874
Nov.	373,408	177,808	59,999	3,670	8,685	21,411	2,053	43,099	56,682	178,978	141,398	53,032
Dec.	396,927	186,120	67,849	6,598	9,216	23,431	2,053	47,715	53,946	183,096	152,803	61,028
2004 Jan.	391,949	181,325	63,972	7,095	9,418	24,857	2,044	47,826	55,413	180,363	151,311	60,275
Feb.	413,069	190,038	69,271	7,184	9,922	26,120	2,044	50,701	57,789	190,096	160,327	62,647
Mar.	425,192	195,960	70,826	7,355	9,998	28,082	1,291	52,152	59,529	200,282	162,316	62,594
Apr.	438,842	200,461	72,580	7,179	10,354	30,336	824	54,225	62,883	211,108	160,310	67,423
May	452,220	204,454	73,968	8,340	10,899	32,682	715	53,786	67,376	216,434	165,189	70,597

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 May	258,749	206,129	29,103	7,837	6,676	946	6,931	1,126	76,817	88,556	92,148	1,228
Jun.	270,688	213,852	31,430	8,065	7,069	961	8,249	1,061	82,110	92,760	94,706	1,112
Jul.	276,293	217,914	31,219	8,474	6,521	999	9,796	1,370	84,551	95,578	95,035	1,128
Aug.	291,726	227,490	34,741	8,760	6,702	1,065	11,514	1,455	88,180	104,522	97,866	1,159
Sep.	303,246	236,229	35,243	9,198	6,775	1,069	12,960	1,771	91,756	110,961	99,344	1,185
Oct.	314,070	243,223	36,694	9,212	6,737	1,132	15,076	1,996	95,047	116,939	100,755	1,328
Nov.	316,726	245,523	35,411	8,771	7,297	1,153	16,478	2,093	96,419	118,355	100,794	1,157
Dec.	342,981	259,933	44,149	8,768	7,437	1,250	18,000	3,445	104,450	132,193	105,232	1,107
2004 Jan.	336,537	253,803	43,605	8,092	7,301	1,267	18,657	3,811	102,684	129,720	103,566	567
Feb.	355,280	270,774	43,165	8,532	7,611	1,347	19,834	4,017	107,425	141,435	105,341	1,079
Mar.	365,663	282,678	39,774	8,576	7,488	1,444	21,510	4,192	109,383	149,707	105,695	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
May	384,844	296,060	40,250	9,233	7,255	1,658	25,540	4,847	113,704	166,560	103,695	885

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

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

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions Romanian legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 May	258,749	119,847	100,010	10,523	7,944	8,932	4,561	6,932	79,676	179,073	227,604	31,145	136,501	91,821	30,426
Jun.	270,688	123,960	104,916	11,206	8,298	9,288	4,769	8,251	84,309	186,379	237,633	33,055	141,210	97,503	31,975
Jul.	276,293	124,940	107,492	12,118	8,629	8,199	5,118	9,798	85,917	190,376	243,092	33,201	143,743	98,870	33,680
Aug.	291,726	127,425	112,297	12,223	8,949	11,468	7,848	11,516	88,026	203,699	256,889	34,837	148,390	107,516	35,820
Sep.	303,246	131,339	115,572	13,528	9,464	12,121	8,261	12,961	88,588	214,658	268,281	34,964	153,875	113,351	36,020
Oct.	314,070	133,356	120,968	13,967	9,688	12,491	8,523	15,078	88,839	225,231	277,896	36,174	158,607	116,151	39,311
Nov.	316,726	134,661	120,544	13,899	10,313	12,880	7,948	16,480	90,210	226,515	281,449	35,276	156,155	120,370	40,201
Dec.	342,981	142,899	129,038	14,263	10,739	14,108	13,932	18,003	97,850	245,131	302,283	40,698	162,288	130,303	50,390
2004 Jan.	336,537	142,237	123,646	13,581	10,685	13,877	13,851	18,659	100,162	236,374	295,508	41,028	157,938	129,157	49,441
Feb.	355,280	148,493	131,881	14,538	11,189	14,555	14,788	19,836	99,707	255,574	312,677	42,603	165,704	137,753	51,824
Mar.	365,663	150,409	136,238	15,631	11,620	15,575	14,677	21,513	101,993	263,670	322,587	43,075	173,288	139,556	52,819
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
May	384,844	151,153	145,062	16,985	11,771	17,233	17,096	25,544	104,850	279,994	339,344	45,499	183,001	141,583	60,260

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 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
May	1,699	278,917.9	1,582	227,530.3
2) Bills of exchange				
2003 May	–	–	–	–
Jun.	1	8.1	1	8.1
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
3) Promissory notes				
2003 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.	8,772	804,257.0	7,912	711,353.5
Apr.	8,454	538,766.7	7,548	446,146.2
May	8,909	1,190,820.2	7,975	1,107,709.8
Total				
2003 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.	10,551	1,112,561.7	9,496	994,966.8
Apr.	9,897	801,995.6	8,857	656,355.2
May	10,608	1,469,738.0	9,557	1,335,240.1

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2003 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	–
May	28	25	–
2) Legal entities			
2003 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.	3,556	3,255	729
2004 Jan.	2,788	2,432	506
Feb.	2,654	2,386	438
Mar.	3,088	2,795	525
Apr.	2,933	2,674	480
May	3,118	2,844	572
Total			
2003 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.	3,586	3,282	733
2004 Jan.	2,816	2,456	510
Feb.	2,684	2,414	442
Mar.	3,114	2,819	526
Apr.	2,958	2,695	480
May	3,146	2,869	572

METHODOLOGICAL NOTES

Annex 1 | Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2004, the base year for computing the industrial production index has been 2000. Starting January 2004, the sample underlying the survey used for measuring wages and the number of employees was subject to alteration. Data series are updated permanently after being 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.