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DECEMBER 2002

N O T E

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Contents

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN DECEMBER 2002	5
I. Real Economy	5
II. Monetary and Foreign Exchange Policies	10
III. Financial Market Developments.....	13
IV. Main Monetary Developments	19
V. Balance of Payments	21
VI. Romania's International Investment Position.....	24
VII. Public Finance.....	26
THE ROMANIAN BANKING SYSTEM IN 2002	29
LEGISLATIVE INDEX	33
Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in December 2002	33
Main Regulations Issued by the National Bank of Romania in December 2002.....	35
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	36
STATISTICAL SECTION.....	37

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN DECEMBER 2002

I. Real Economy

Domestic Environment

The key macroeconomic indicators posted contradictory developments under the influence of factors specific to the end-of-year period. Industrial output contracted and trade deficit widened versus November, while unemployment rate and consumer price index were below full-year projections.

In December, industrial output fell by 15.4 percent under the impact of end-of-year factors. Behind this development stood the drop in mining (by 14.6 percent) and manufacturing (by 17.4 percent), the rise detected in the energy sector (up 8.3 percent) failing to offset the contraction in output in the other sub-sectors.

Industrial output achieved in 2002 followed the upward trend of the past years but the growth rate slowed down, the output gain equalling 6 percent. Manufacturing was the only sub-sector that witnessed output growth (by 7.9 percent), whereas both mining and energy sectors posted declines (3.9 percent and 1.7 percent respectively). The full-year rise in industrial output was influenced by the expansion of output in metallurgy (up 29.7 percent) as well as by the gains in food industry, oil processing and coal coking.

Structural analysis by sector illustrates the contribution to the 2002 production gains made by the durables sector (14.5 percent), non-durables sector (9.3 percent) and intermediate goods sector (7.1 percent), while energy output edged down (by 1.2 percent).

The managers polled by the NBR¹ foresee, based on the portfolio of domestic and foreign orders, an uptrend in industrial output in the first two months of 2003.

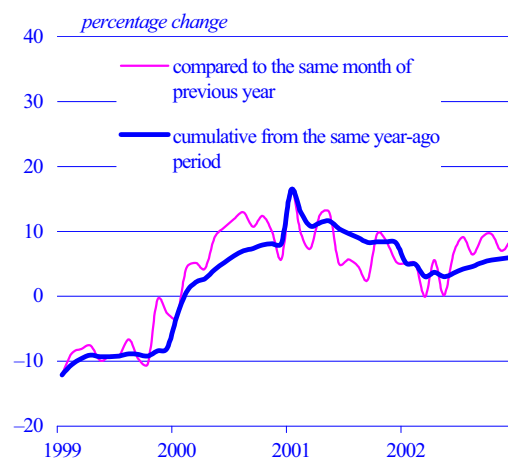
The number of employees economy-wide shrank by 22 thousand versus November, following the downward path detected in the previous months. Staff retrenchment in industry by 9.7 thousand was attributable to the staff cuts in

Macroeconomic Indicators

	percentage change	
	Dec.'02/ Dec.'01	2002 / 2001
1. Industrial output	8.6	6.0
2. Foreign trade		
2.1. Exports	48.6	21.7
2.2. Imports	17.9	14.8
3. Net average monthly wage		
3.1. Nominal	23.7	27.1
3.2. Real	4.9	3.7
4. Consumer prices	17.8	22.5
5. Industrial producer prices	22.0	24.6
6. Average exchange rate		
6.1. ROL/USD	6.6	13.7
6.2. ROL/EUR	21.4	20.1
7. Unemployment rate - December 2002		8.1

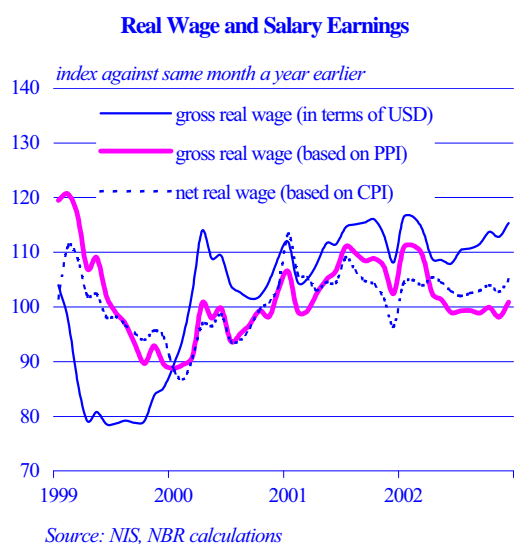
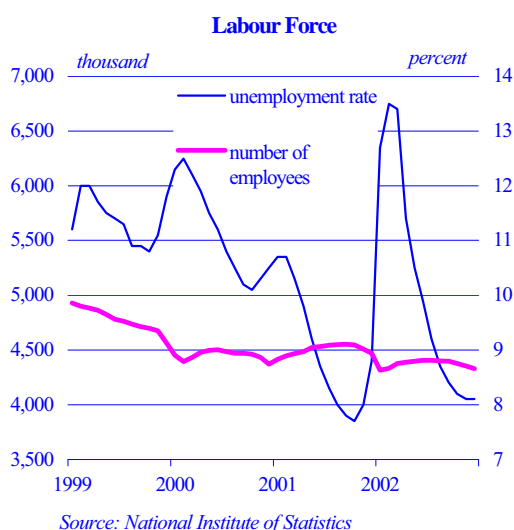
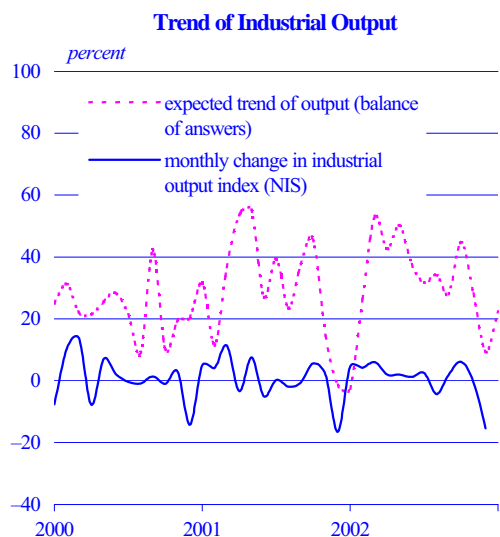
Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: National Institute of Statistics

¹ *Buletin de conjunctura*, January and February 2003.



manufacturing (9.8 thousand), the other two sub-sectors recording insignificant changes. The number of employees in the services sector suffered the impact of seasonal swings, e.g. the number of employees in trade and tourism-related services moved up, while the number of people hired in the construction sector kept declining (by 3.5 thousand).

Unemployment rate economy-wide was 8.1 percent, down 0.5 of a percentage point from end-2001 and below the level estimated for end-2002 (about 9 percent). Throughout 2002, discrepancies between unemployment rates by county remained in place; low rates were recorded in the counties of Bihor, Timis, and the municipality of Bucharest whereas Vaslui, Galati, Brasov, Ialomita, Alba and Vâlcea counties displayed the highest jobless rates. Taking into account these differences that point to discrepancies in the absorption of labour force, the Employment and Vocational Training Agency (EVTA) together with other relevant institutions have set, for 2003, objectives and special programmes to boost employment rate in the areas hamstrung by high unemployment rates.

Net real average wage in the economy increased as compared to November (by 10.4 percent) and year on year (by roughly 4.9 percent) due to: (i) end-of-year bonuses from the wage fund in compliance with collective labour contracts; (ii) payments of overdue holiday entitlements or entitlements for annual leave that had not been taken during the year as well as payments for working long hours. As compared to November, except woodworking, where net nominal wages stayed put, all the other economic sub-sectors experienced wage hikes, the most significant being detected in postal services and telecommunications sector (40.1 percent following the severance payments to the staff made redundant), financial and energy sectors (27.1 percent and 19.7 percent respectively).

External Environment

1. External Demand

In the euro-zone, estimates point out an annual growth rate ranging from 0.6 percent to 1 percent in 2002; after a 0.3 percent growth in Q2 and Q3, the economic performance is expected to ease in Q4, as industrial output declined in December 2002 by 0.5 percent in real terms year on year. Stepped-up economic rebound in the euro-zone is foreseen for 2003 and 2004, but quantitative estimates are heterogeneous as a result of persistent financial and geopolitical uncertainty surrounding the world economy.

In the USA, the preliminary estimates provided by the US Department of Trade show a 0.7 percent growth rate in the final quarter of 2002. The considerable slowdown of the US economic growth was driven mainly by lower growth rate of private consumption, which inched up only 1 percent in the fourth quarter versus 4.2 percent in the previous one. Additionally, after surging by 4.6 percent in the third quarter of 2002, exports of goods and services went down 1.7 percent. For 2002 as a whole, the US economy saw a 2.4 percent growth, higher than that recorded in 2001 (0.3 percent).

In the last few months of 2002, most analysts revised downwards the prospects for economic growth in the euro-zone, the USA and other countries.

2. Imported Inflation

In December 2002, inflation rate in the euro-zone was 2.3 percent year on year, exceeding the 2 percent reference rate for the fifth consecutive month. Food prices went up 1.3 percent, prices for services rose by 3.1 percent, and energy prices posted a surge of 3.6 percent due mainly to the movements in the oil price, which jumped by 11.8 percent in December 2002 from the previous month when calculated in EUR. For the year as a whole, annual inflation rate averaged 2.2 percent in the euro-zone, down 0.3 percentage points over the previous year.

The preliminary Eurostat estimates point out that the January 2003 euro-zone inflation rate will run at 2.1 percent year on year. The ECB expects a slight reduction in inflation during the coming months under the impact of real appreciation of the EUR and the low aggregate demand in the euro-area. Inflation forecasts available (except the OECD forecast) envisage the gradual curbing of HICP in 2003.

In the USA, year-on-year inflation rate stood at 2.4 percent in December 2002, while annual inflation rate averaged 1.6 percent, down 1.2 percentage points from 2001.

In December 2002, the EUR appreciated substantially against the USD, reaching USD 1.04 compared with USD 0.99 at end-November 2002; this development reflected the markets' response to the US Administration criticism addressing the Iraq's declaration presented to the United Nations. A possible significant strengthening of the US dollar is expected to occur only in the aftermath of the likely US military intervention in Iraq.

Comparison among Forecasts on GDP Growth in Euro-zone

		<i>annual percentage change</i>	
	Released in	2003	2004
ECB	Dec.02	1.1 - 2.1	1.9 - 2.9
European Commission	Nov.02	1.8	2.6
IMF	Nov.02	2.3	...
OECD	Nov.02	1.8	2.8
Survey conducted by "The Economist"	Nov.02	1.7	...
Consensus Economics Forecasts	Nov.02	1.7	...
Survey of Professional Forecasters	Nov.02	1.8	2.5

Forecasts on GDP Growth in Key Advanced Economies for 2003

	<i>annual percentage change</i>					
	IMF		European Commission		"The Economist" Survey	
	1)	2)	1)	2)	1)	2)
USA	2.6	-0.8	2.3	-0.8	2.7	-0.1
Japan	1.1	0.3	1.2	0.6	1.0	-
Euro-zone	2.3	-0.6	1.8	-1.1	1.7	-0.3
Germany	2	-0.7	...	...	1.3	-0.3
France	2.3	-0.7	...	...	1.8	-0.4
Italy	2.3	-0.6	...	...	1.6	-0.3
UK	2.4	-0.4	...	...	2.6	-0.1
Canada	3.4	-0.2	...	...	3.2	-0.1

1) Current forecast

2) Change from previous forecast

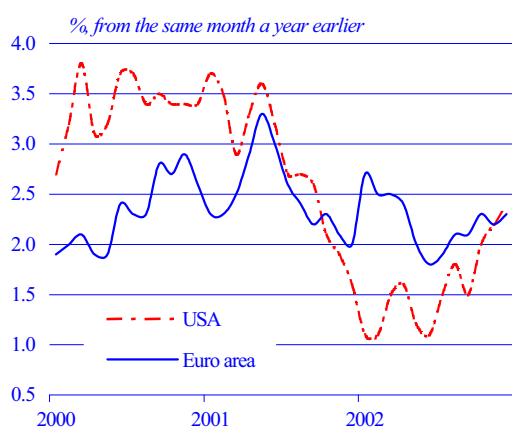
Source: IMF, *World Economic Outlook* (October 2002);

European Commission, *Economic Forecasts*, Autumn 2002;

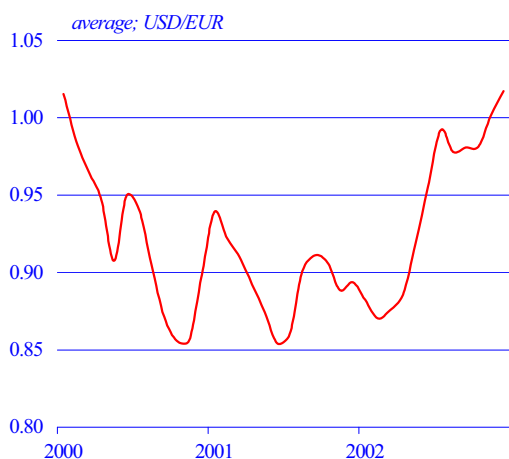
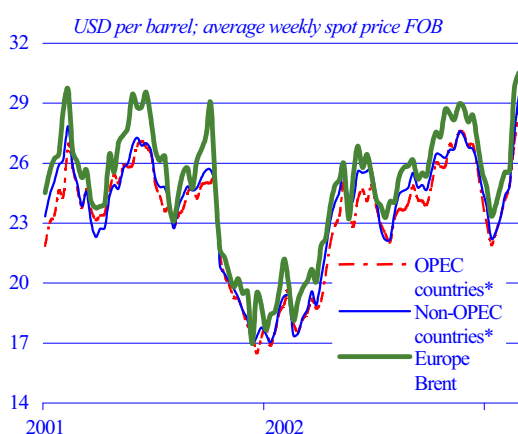
"The Economist", *Economic Forecasts* (9 November 2002).

Comparison among Forecasts on Inflation in Euro-zone

		<i>annual percentage change</i>	
	Released in	2003	2004
ECB	Dec.02	1.3 - 2.3	1.0 - 2.2
European Commission	Nov.02	2.0	1.8
IMF	Nov.02	1.6	...
OECD	Nov.02	2.2	2.0
Survey conducted by "The Economist"	Nov.02	1.7	...
Consensus Economics Forecasts	Nov.02	1.9	...
Survey of Professional Forecasters	Nov.02	1.8	1.9

Inflation Rate (CPI)

Source: Eurostat, US Bureau of Labour Statistics

Euro Exchange Rate against US dollar**World Crude Oil Prices**

*) Averages weighted by estimated export volume

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

The general strike in Venezuela that had started on 2 December 2002 had a strong bearing on the oil market, leading to the decline in world oil inventories by about 50 million barrels at end-December 2002. Against the backdrop of tensions caused by the Iraq crisis, which heightened the oil market woes, the oil price rose above the upper end of the OPEC's target range on 16 December, remaining outside OPEC's price range for more than 20 trading days (implying the resort to OPEC's production quota adjustments).

Development of the oil price through 2003 depends, to a large extent, on the circumstances of a prospective US military intervention in Iraq, i.e. the start, the duration, the countries involved in the conflict, and the final outcome. Even under the conditions of expansion in oil producers' exports, the oil price is expected to rise as a result of higher oil demand (by 0.66 million barrels per day, according to OPEC's estimates for 2003²) and speculations. During the period preceding the US military intervention in the Persian Gulf in 1990-1991, the oil price picked up from USD 15 per barrel in June 1990 to more than USD 40 per barrel in October 1990, while in the aftermath of the first US air-borne attacks, the oil prices entered a sharp downward trend.

Prices

December witnessed moderate growth of consumer prices, with the inflation rate running at 1.5 percent, 1.1 percentage points lower than in the previous month and 0.7 percentage points lower than in December 2001. The rise in prices was mainly the result of higher foodstuff prices, attributable to the effect of winter holidays on spending patterns. Thus, prices for eggs, potatoes, and fresh and tinned vegetables rose significantly by 15.6 percent, 12.3 percent and 10 percent respectively. Energy prices³ stayed flat in December 2002, contributing to the slowdown in the increase of non-food prices, i.e. 0.7 percent compared with 3 percent in November 2002.

Disinflation continued for the third consecutive year; monthly inflation rate averaged 1.4 percent, compared with 2.2 percent in 2001, the 17.8 percent annual growth in consumer prices being 12.5 percentage points lower than in 2001. The rise in administered prices contributed 25.8 percent to inflation (compared with 24.4 percent in 2001) and was due mostly to adjustment in prices of public utilities (electricity, heating, natural gas, fixed telephony, postal services) still holding a monopoly position.

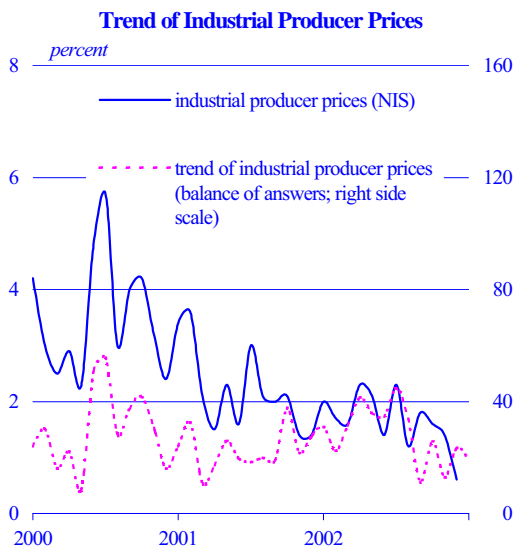
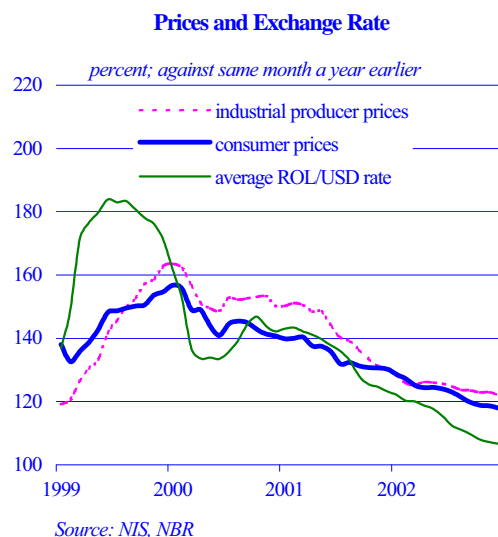
² Monthly Oil Market Report, December 2002.

³ For electricity, heating and natural gas.

Industrial producer prices for the domestic market picked up 0.6 percent in the reviewed period versus November 2002. Given the flat prices for energy, gas and water, the 0.8 percent rise in the prices of manufactured goods was partly offset by the 2.2 percent fall of the prices in mining.

The annual rate of increase in industrial producer prices came in at 22 percent, outpacing the hike in consumer prices, as a result of the 30 percent jump in prices in the energy sector year on year.

The business survey conducted by the NBR⁴ shows that industrial producer prices will follow an upward trend at the outset of 2003. This expectation is associated with the prospective warfare in Iraq, with instant effects on the oil price.



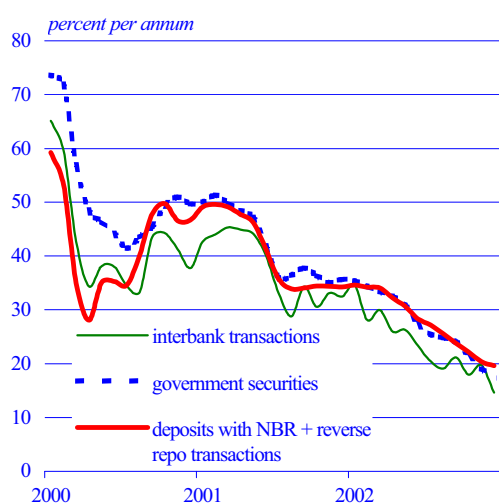
⁴ Buletin de conjuntura, January and February 2003.

II. Monetary and Foreign Exchange Policies

General Features

Amid the relative slowdown in disinflation over the last months of 2002, specific to this time of year, the central bank halted the cuts in interest rates on own operations. Therefore, the downtrend in maximum interest rate on liquidity-absorbing operations, initiated in March 2002, was temporarily discontinued.

Money Market Interest Rates



By contrast, the average interest rate on bank-to-bank transactions⁵ fell markedly. Its moving away from the average reference rate of the central bank occurred amid less favourable circumstances, as a result of:

- (i) decline in banks' demand for reserves, following the decrease⁶ in required reserve ratio for ROL deposits;
- (ii) overall detrimental impact of autonomous liquidity factors;
- (iii) high volatility of autonomous factors which urged banks, at times, to manage reserves more cautiously;
- (iv) discrepancy between the preference of the central bank and the Ministry of Public Finance for short-term deposits and banks' bias for the longest terms of such instruments, which sharpened amid banks' expectations of further decline in interest rates.

Banks' expectations were also influenced by the decision taken by the Ministry of Public Finance to substantially increase the weight of 3-month government securities in the volume of issues announced for this period⁷. In anticipation of tighter liquidity in the period ahead, the central bank discontinued 3-month deposit auctions starting with the second ten-day period of December, the ratio between maturing deposits and the cumulative flow of deposits taken posting the record low since the introduction of this maturity.

Under these conditions, banks traded a much larger volume (up 20.7 percent) of O/N deposits, the average interest rate on such deposits going down 5.5 percentage points.

⁵ For comparability purposes, interest rates were compounded according to maturity.

⁶ Starting with the 24 November - 23 December maintenance period.

⁷ Throughout the year it had ranged between 9 percent and 27 percent, while in December it rose to 44 percent.

This behaviour was possible due to banks' expectations regarding the slowdown in the depreciation of local currency versus the US dollar, as a result of both the NBR's intervention in the forex market in November⁸ and the reversal of the ratio between demand for and supply of foreign exchange in December 2002 on this market segment.

In terms of direct implications on monetary control, the change in conditions on the forex market had an adverse impact in the reviewed month. Prevalence of foreign exchange surplus and the steady appreciation of the euro against the US dollar triggered new interventions from the central bank, the volume of forex purchases amounting to USD 156 million.

In addition, monetary control was also adversely affected during December by the operations performed by the State Treasury, as the Ministry of Public Finance used a large amount of funds from its forex account to finance running public expenditures. The additional cash injection made by the Ministry of Public Finance (ROL 6,787 billion) was temporarily offset by the seasonal increase in currency outside the NBR.

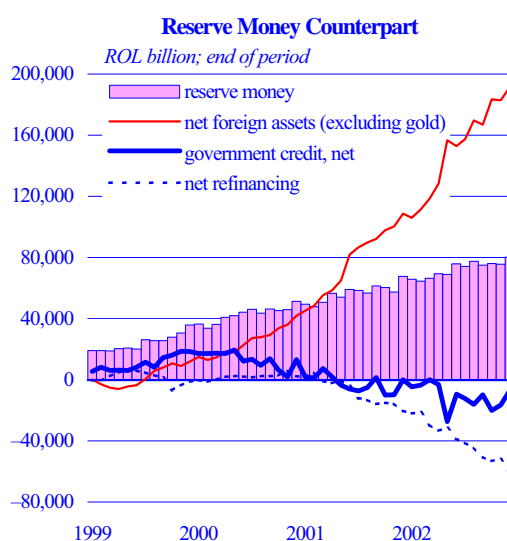
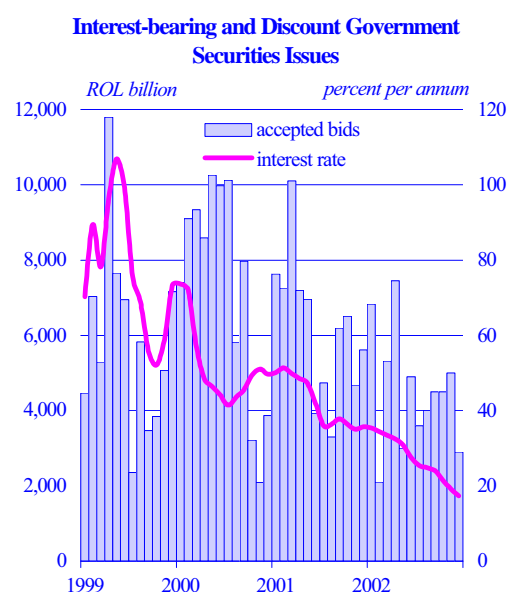
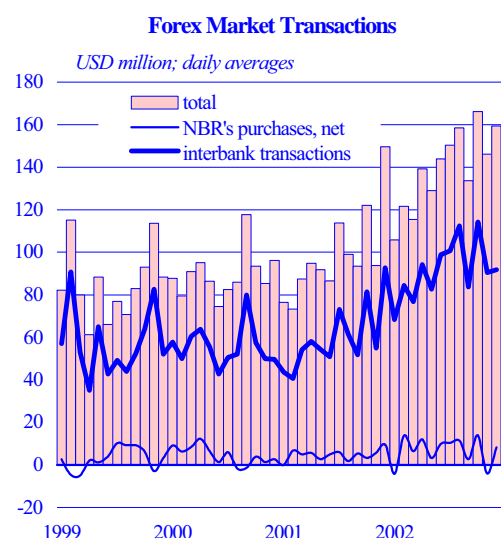
Monetary Policy Tools

In December, monetary base⁹ contracted by 0.9 percent, the drop in the daily average of banks' current account with the NBR being only partly offset by the rise in currency outside the NBR. As for the monetary base counterpart, the decline in net foreign assets was counterbalanced only in part by the rise in net domestic assets, among which the evolution of cumulative balance on domestic currency account and foreign exchange account of the Ministry of Public Finance made the largest contribution.

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

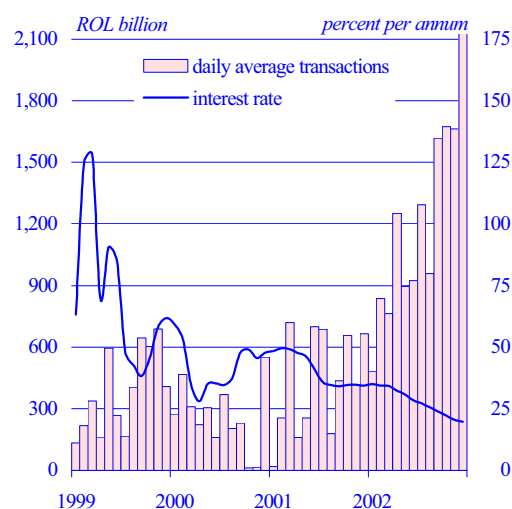
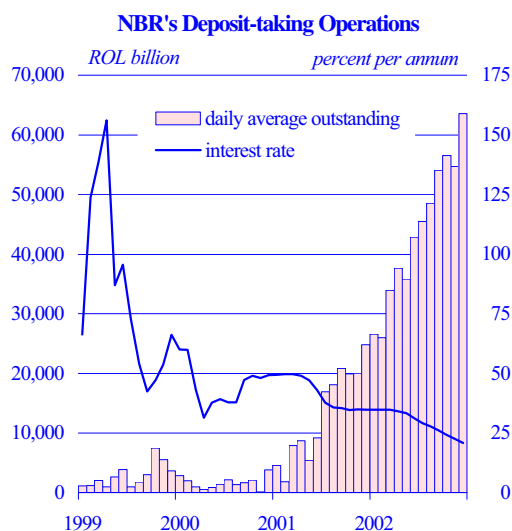
1. Operations in the forex market. Settlement of the NBR's net purchases of foreign exchange resulted in an injection of ROL 5,269 billion.

2. Open-market liquidity-absorbing operations. The central bank intensified, during the month under review, liquidity-absorbing operations – which consisted only in deposit-taking operations – whose volume indicators reached new record highs. Thus, the average daily flow of transactions expanded by 23.7 percent and



⁸ When the central bank accommodated the foreign exchange deficit.

⁹ Daily average; IMF definition.



the average daily balance on sterilisation operations moved up 13 percent. Accordingly, the ratio between the latter and the average daily balance on banks' ROL-denominated current account with the NBR exceeded the maximum level¹⁰ recorded so far, equalling 2.2. The larger share of one-month deposits (from 19.6 percent to 70.8 percent) entailed the reduction in the average maturity of mopping-up operations, which hit the record low for the whole year (31 days).

As the NBR no longer reduced the maximum interest rate on deposit-taking operations, the average interest rate on these operations stood at 19.6 percent (down 0.7 percentage points from November).

3. The NBR's standing facilities. The end-of-year period was challenging for liquidity management, so that banks resorted to the deposit facility more extensively as compared to the prior months¹¹. Eleven banks placed O/N deposits totalling ROL 1,424 billion, with amounts ranging from ROL 10 billion to ROL 600 billion.

¹⁰ The prior maximum value of the ratio (i.e. 2) was recorded in December 1997.

¹¹ Except August, when changes in required reserves came into force.

III. Financial Market Developments

The main financial markets experienced symmetrical developments in terms of their main features. The depth of interbank money market increased further, being spurred by the cut in the required reserve ratio on ROL deposits, while the volatility of interest rates on short-term instruments rose markedly. The foreign exchange market saw a slight pick-up in traded volumes, and exchange rate fluctuations of local currency against the US dollar were wider compared to the prior month.

Money Market

In December, trading on the interbank money market bore the hallmark of specific end-of-year developments, banks' behaviour being affected by several uncertainties. The fewer number of trading days and the overly large changes in autonomous factors as well as banks' enhanced caution in managing reserves resulted in higher volatility of both reserves and interbank interest rates.

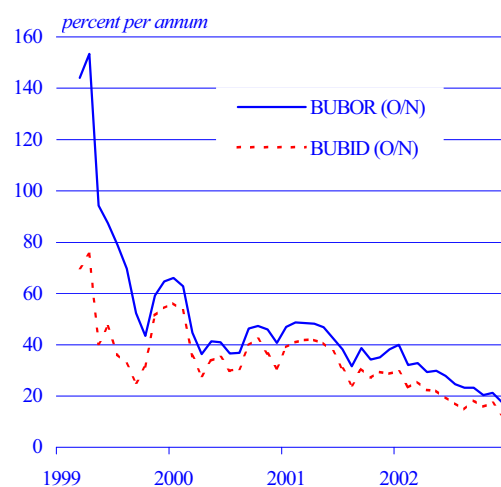
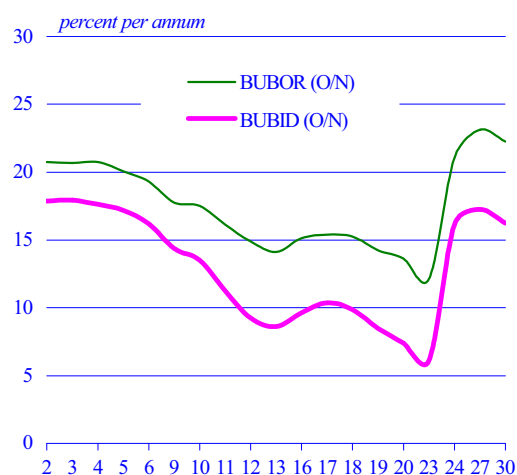
The key money market indicators showed opposing developments during the two required reserve maintenance periods in December. Therefore, the liquidity surplus extant at the beginning of the first maintenance period (24 November–23 December) lasted until the end of this period, while the subsequent period featured a wide reserve deficit.

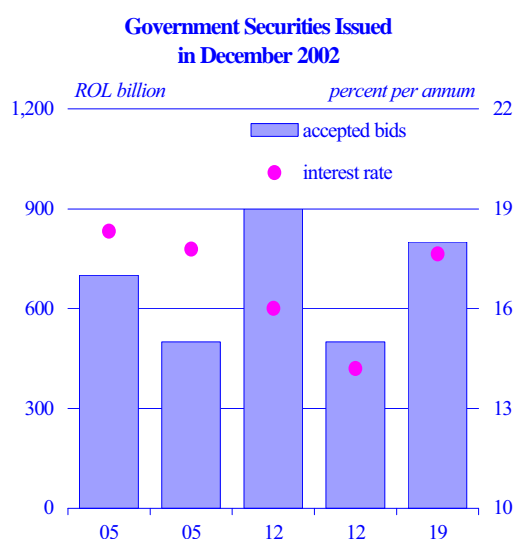
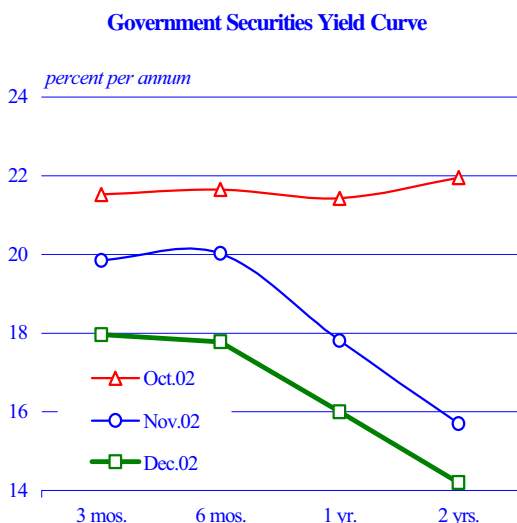
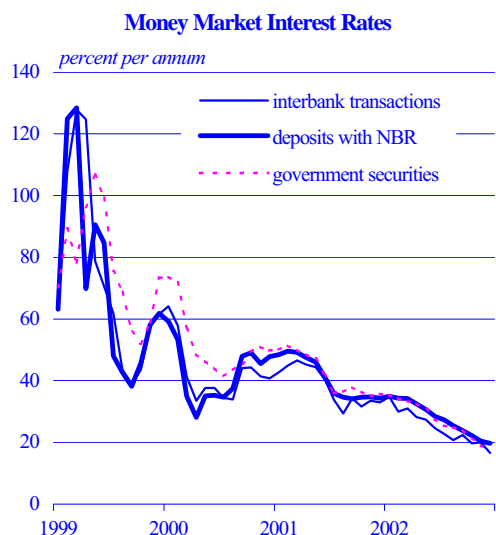
The central bank strove to mop up the daily reserve surplus but it faced banks' reluctance to tie up their resources; total bids submitted by banks at the auctions announced by the NBR in the second and the third weeks of December accounted for less than one third of the sterilisation requirements estimated by the central bank.

Nevertheless, quantitative indicators of the interbank money market show its sizeable gaining in depth as far as both segments are concerned. The average daily volume of interbank deposits moved up almost 27 percent to roughly ROL 3,620 billion.

The NBR's preference for one-month and two-week deposits taken from banks, a process initiated as early as November, caused the rise, to a similar extent (27 percent), in the average daily flow of these deposits, which exceeded ROL 2,100 billion.

Money Market Interest Rates
in December 2002





Interbank interest rates mirrored liquidity conditions more accurately in the month under review, showing relatively divergent trends from the central bank's yields. During the first week of December, the average interbank rates remained close to the prior month's level, but subsequently they stepped down at a relatively steady pace, to reach an average of about 12 percent in the following couple of weeks. The beginning of the following maintenance period saw this variable resuming its early December level (roughly 20 percent).

Under these conditions, the average monthly interbank rate slid around 5.1 percentage points; the impact of the fall in O/N rates (5.5 percentage points) was mitigated by the less steep decline (2.6 percentage points) in the average interest rate on one-week deposits as well as the twofold increase in the share of this maturity in total interbank transactions. With the average interest rate applied by the NBR edging down¹² only slightly, the spread between the two variables widened to almost 6 percentage points.

On the primary market for government securities, the downward trend in yields slowed down in line with the halt in the decline of the NBR's interest rates. The steeper fall in average interest rates for long terms (one year and two years) recorded in November shifted to short terms (three months and six months) in December, the yield curve flattening out slightly.

The Ministry of Public Finance organised five auctions for government securities, of which two for selling 3-month T-bills while the issues sold at the other three auctions had maturities of 6, 12, and 24 months respectively. The Treasury's fresh issues totted up ROL 3,400 billion, ROL 169 billion above the total amount maturing in December. Banks' bids exceeded more than three times the amount on offer, with longer maturities being preferred.

The average interest rate stood 1.6 percentage points lower than in November, reaching 16.9 percent; the biggest fall, i.e. 2 percentage points, was detected for interest rates on 6-month T-bills. Furthermore, the average maturity narrowed to 271 days, from 311 days a month earlier.

As for the Treasury certificates sold to individuals, the public authority lowered interest rates by another 2 percentage points, the same as in the previous month. Given the redemption of maturing Treasury certificates worth ROL 1,743 billion in

¹² Resulting not from the actual adjustment of interest rates, but from the difference between their average values throughout the month.

December, net financing amounted to ROL 129 billion following the launch of the two issues.

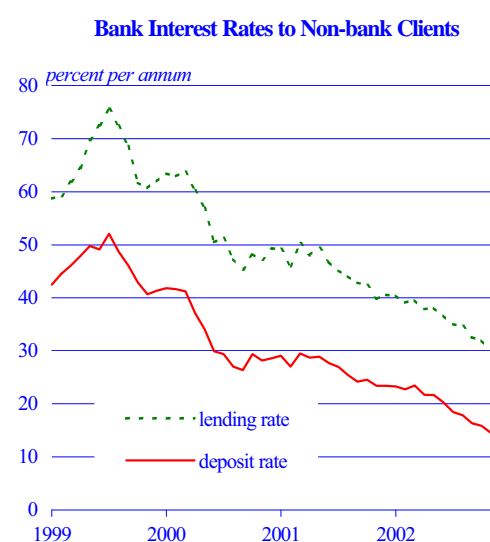
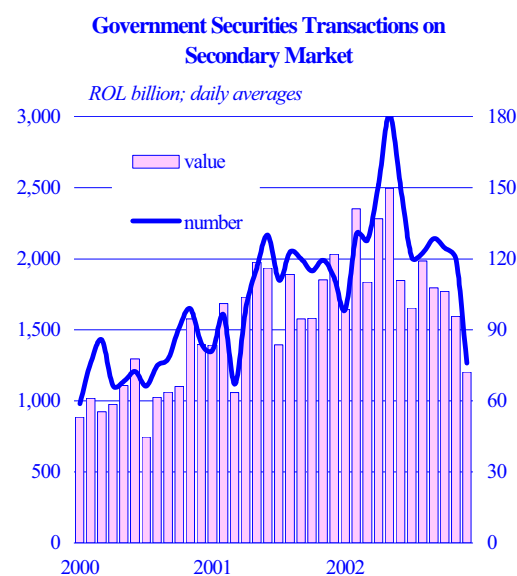
In December, the enforcement of a new regulation governing operations in government paper impacted on the functioning of the market for government securities. The main changes arising from the newly-enforced act consist in the following: (i) enlargement of the scope of financial institutions eligible to act as dealers on the primary and the secondary markets for government securities¹³, (ii) the change of the eligibility criteria, (iii) individuals being allowed to deal in government securities on both primary and secondary markets for government securities, and (iv) rendering the stock exchange eligible for hosting operations in outstanding debt securities with maturity longer than 12 months.

In the reported period, turnover on the secondary market for government securities contracted yet again (by nearly 30 percent) to touch the record low in 2002; all major market segments were accountable for the shrinkage of operations. The volume of central bank's operations was halved, consisting solely of repurchase of some government securities under a reverse-repo agreement that reached maturity.

Transactions in government securities performed between banks and their customers posted the largest decline in December too, i.e. more than ROL 8,000 billion; nonetheless, the share of such transactions in total turnover widened to 92 percent.

Conversely, interbank operations saw a steady increase, nearing 90 percent, most likely following the enforcement of the new regulation on secondary-market operations; however, this type of operations still holds a small weight in market turnover, i.e. between 1 and 2 percent.

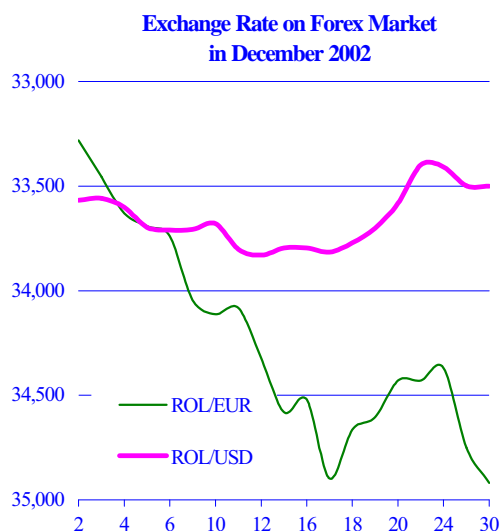
In the period under review, the drop in the average interest rates applied by banks to non-government, non-bank customers¹⁴ was uneven. The average interest rate on medium- and long-term current loans dropped nearly 1.5 percentage points while the average interest rate on short-term current loans decreased by 1.3 percentage points. The average interest rate on time deposits moved down 1.6 percentage points to 16.1 percent. Real interest rates – compiled *ex-post* on a three-month moving average inflation basis – slipped further, with the deposit rate staying in negative territory.



¹³ By including investment companies.

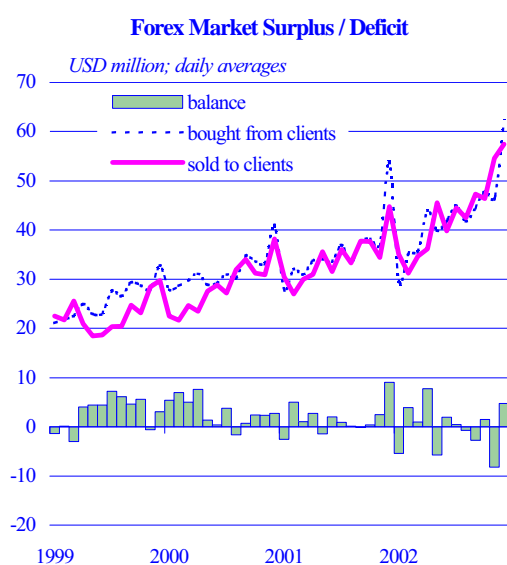
¹⁴ Adjusted data so as to leave out of account the influence of calendar days. Average interest rates refer to average monthly balance on deposits/loans.

Foreign exchange market



In December, the foreign exchange market bore the hallmarks of seasonal factors (the short-lived increase in demand for domestic currency due to payments to the government budget¹⁵, wages and bonuses, etc.), monetary-policy measures having an impact on financial markets (the change¹⁶ in the required reserve ratio on deposits in both foreign and domestic currency), as well as of the movements in the EUR/USD exchange rate (relatively steady and substantial appreciation of the euro on international financial markets¹⁷). In this context, the total supply of foreign currency on the interbank forex market posted a slim month-on-month rise¹⁸, with demand for foreign currency stepping down markedly.

Banks lowered their foreign currency buyings by a sizeable USD 299 million, touching a half-yearly low, while their sales dropped by merely USD 55 million. Such a behaviour mirrored the constraints relative to the positions taken by banks and the developments in the EUR/USD exchange rate.



During the month under review, bank clients¹⁹ were extremely active on the interbank forex market, their supply of foreign currency surging to an all-time high; the demand for foreign exchange, albeit slightly lower from November, remained exceedingly high²⁰. This growth traced solely to the transactions performed by legal entities. Against this background, the market closed the month on a surplus of USD 91 million, with individuals making net purchases of USD 8.6 million.

The uncertainties surrounding short-term developments of the domestic currency against the USD caused forward transactions to decrease; consequently, the share of forward contracts in total interbank currency market turnover narrowed.

Higher volumes traded were also detected on the exchange bureaux market, where individuals exhibited stronger interest than a month earlier; as a result of almost even developments in both supply of and demand for foreign currency, the purchases performed by exchange bureaux stayed flat month on month.

¹⁵ In the period 18-20 December 2002, the foreign currency supply increased as a result of ROL-denominated payments occasioned by the end of the year.

¹⁶ Starting 24 November.

¹⁷ In December, the euro rose to a record level for 2002 (calculated as monthly average).

¹⁸ In terms of working days, supply of and demand for foreign currency rose slightly from the previous month.

¹⁹ December saw the largest weight of their supply of and demand for foreign currency in total turnover year to date.

²⁰ The second-largest volume since January 1997.

The central bank's interventions in the interbank market were aimed at soaking up the foreign exchange in excess and at alleviating the nominal appreciation of the ROL versus the USD²¹; thus, the National Bank of Romania made solely purchases of foreign currency, which came in at USD 156 million. The ROL/USD exchange rate was more volatile compared to the prior month; the same trend was manifest as regards the spread between minimum bid and maximum ask rates of banks²².

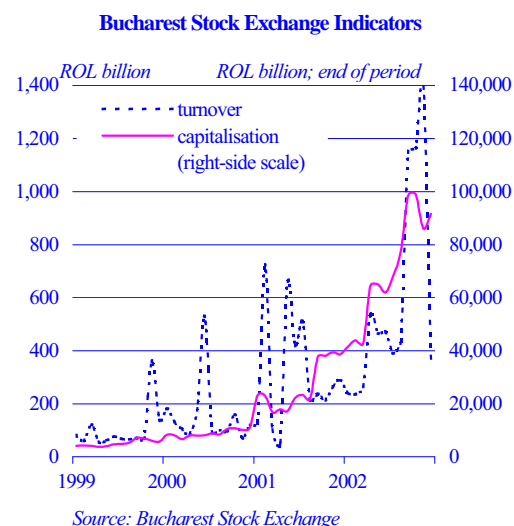
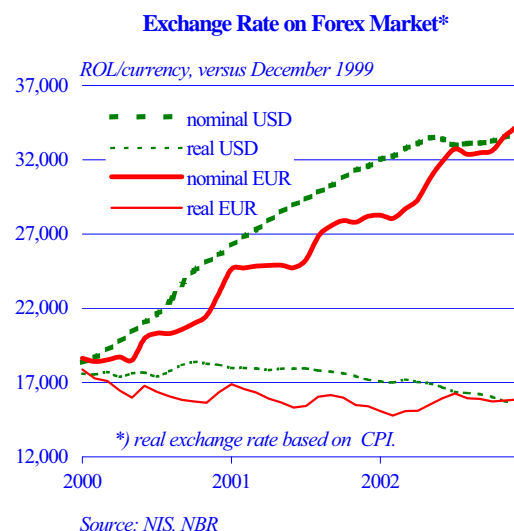
In month-on-month comparison, the depreciation pace of the domestic currency slowed down. December depreciation of the domestic currency versus the USD averaged 0.3 percent (spelling a real 1.2 percent appreciation) while against the EUR, the ROL eased by 1.9 percent (equivalent to 0.4 percent depreciation in real terms).

Exchange bureaux took advantage of the uncertainty about short-run developments of the domestic currency, as mirrored by the wider-than-usual spread between ask rates and the exchange rate quoted by the NBR; the differential did not however outrun 2.7 percent.

Capital market

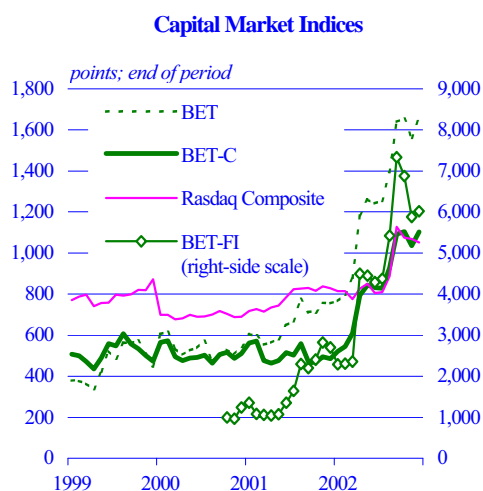
Quantitative parameters on the Bucharest Stock Exchange witnessed a setback amid the dramatic plunge in transfers by non-residents. By contrast, the RASDAQ ended 2002 on a more upbeat note, with trading boosted by a spate of special trades and public offerings.

On the **Bucharest Stock Exchange**, the average daily trade dropped month on month by 61.8 percent. The bulk of dealings was in shares of Financial Investment Companies, whose weight in December turnover crept down however, from 56.7 percent to 52.5 percent. Transfers involving top-tier stocks came in second best, their weight in total turnover shrinking from 65.4 percent to 42.6 percent. Within this category, investors took interest in the two banking stocks, whose weight in total turnover widened month on month, from 18.2 percent to 22.5 percent. Conversely, trades in shares of Cluj-Napoca-based Terapia and Bucharest-incorporated SNP Petrom saw their weights in December turnover sliding, from 1.2 percent to 1.1 percent and from 15.9 percent to 14.6 percent respectively.



²¹ As at end-December, the ROL posted a nominal 0.2 percent appreciation against the USD.

²² Calculated as monthly average.

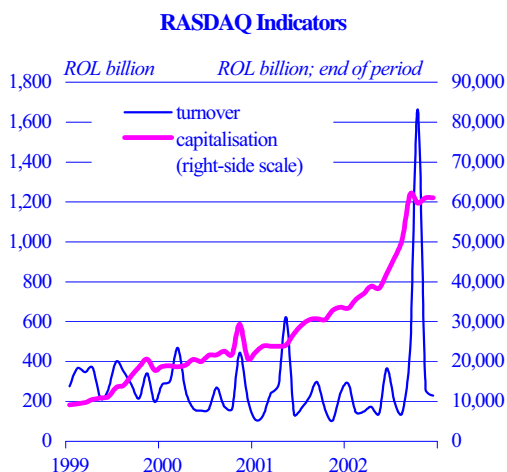


Source: Bucharest Stock Exchange, RASDAQ

Composition of trades by sector underwent several changes in December. Even though the weights of some sectors remained broadly within relatively steady margins (the weight of “Energy” rose from 10.9 percent to 14.9 percent whereas those of “Pharmaceuticals” and “Chemicals” dipped from 6.4 percent to 4.2 percent and from 1.5 percent to 1.4 percent respectively), “Banks and financial services” made a spectacular comeback, rising from 32.8 percent to 75 percent. The most severely affected was the “Consumer goods” sector, whose weight in total plummeted from 44.1 percent to 0.4 percent²³. The same as in the preceding month, “Energy” and “Services” were the sectors posting the highest P/E ratios (17.1 and 9.1 respectively).

Over the period, foreign investor interest in the stock-market subsided, as evidenced by the sharply declining shares of non-residents in the total of both sales (3.4 percent from 46.8 percent in the previous month) and purchases (7.8 percent as against 37.3 percent).

With demand outpacing supply, equity prices across the board followed an upward path, as reflected by the developments in stock-market indices. The BET index closed the month up 98.5 points, the BET-C added 66.2 points month over month, whereas the BET-FI climbed 137.8 points.



Source: RASDAQ

RASDAQ stock-market staged a robust rebound ahead of New Year. In month-on-month comparison, the average daily trade climbed 31.2 percent, the average number of shares traded rocketed 176.6 percent and the average daily number of trades inched down 0.6 percent.

Prices of first-tier listings continued falling, while those of second-tier issuers moved up. Thus, the RASDAQ Composite index was down 16.6 points, the RAQ I finished off 45.3 points, but the RAQ II notched up a 47.6 percent gain over end-November.

²³ The public offering for Arctic stocks was closed in November.

IV. Main Monetary Developments

In December 2002, the key monetary parameters posted higher increases compared with the previous month.

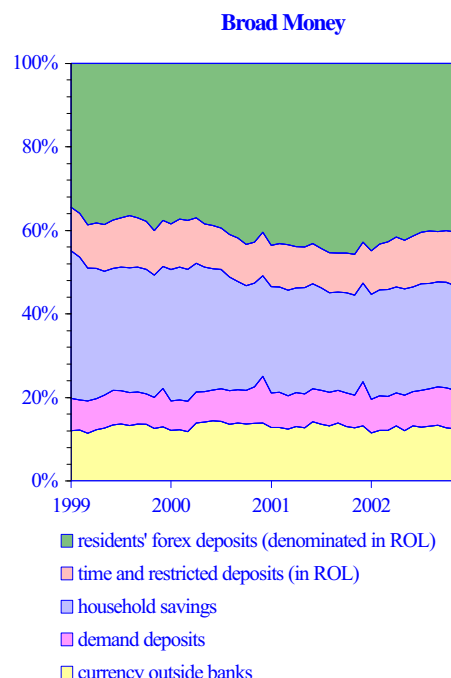
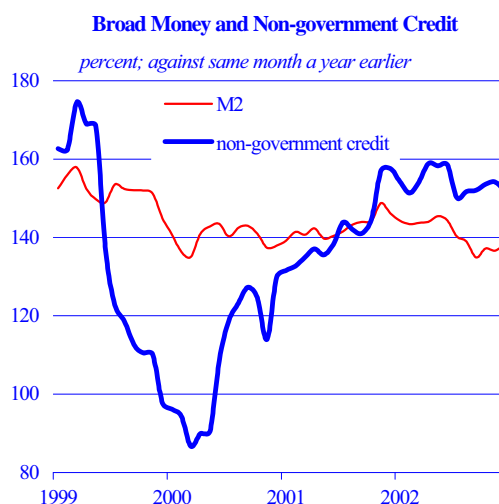
Broad money (M2), which traditionally expands at a faster pace towards the end of the year, surged by 11.7 percent to reach ROL 373,711.5 billion. Narrow money (M1) went up 21.3 percent as a result of the expansion in both currency outside banks (9.3 percent) and demand deposits (37.2 percent). This development was attributed to both seasonal factors (payment of end-of-year bonuses, particularly in the non-budgetary sectors; pick-up in retail sales associated with winter holidays) and some incidental factors (indexation of pensions, allowances and social benefits). Quasi-money stood 9 percent higher at ROL 285,407.8 billion.

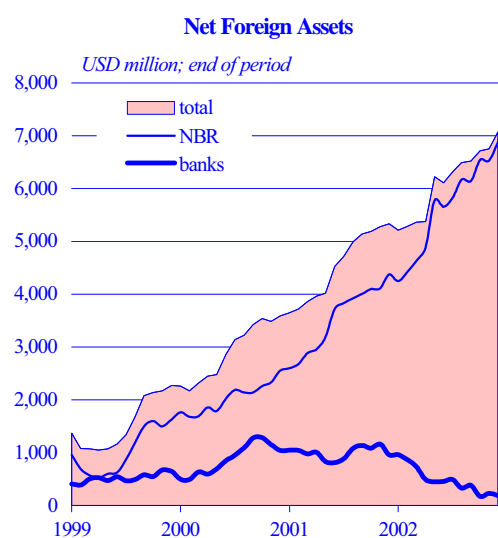
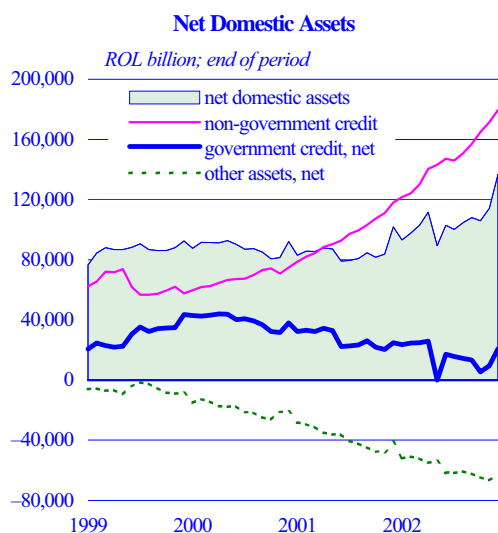
Household savings added 6 percent to ROL 88,894.2 billion at end-December 2002. This rise was largely driven by interest payments worth ROL 2,660 billion on 2002 deposits with the Savings Bank. Leaving aside the influence of the aforementioned factor, December household savings grew by 2.9 percent.

Corporate deposits in ROL expanded by 16.3 percent (ROL 6,952.2 billion), reaching ROL 49,701.9 billion at end-December 2002. More than 78 percent of this rise was due to time deposits, with a strong increase in time deposits of companies with fully or majority privately-owned capital (ROL 4,821.3 billion).

Residents' forex deposits expressed in ROL moved up 8.6 percent, owing solely to the rise in the volume of deposits (8.8 percent) amid strengthening of the ROL against the USD in nominal terms by 0.2 percent month on month. Forex deposits of companies with fully or majority state-owned capital increased the most (as a result of Eurobond issues launched by Termoelectrica and CFR Marfa in amount of USD 200 million and EUR 100 million respectively). By depositor, foreign exchange resources of the banking system amounted to USD 4,382 million at end-2002, out of which household deposits accounted for 44.8 percent, deposits of privately-owned companies represented 26.7 percent, and deposits of companies with fully or majority state-owned capital made up 14.7 percent.

In December 2002, monetary expansion was driven by the advance of both net domestic assets and net foreign assets by 19.7 percent and 7.6 percent respectively.





As of end-December 2002, **net domestic assets** rose by ROL 22,480.9 billion to ROL 136,788.3 billion, due mostly to the expansion in domestic credit.

Credit to the non-government sector increased by 4.7 percent, reaching ROL 179,626.4 billion (a 3.2 percent real gain). During the period under review, the foreign exchange credit rose faster than the ROL credit. Thus, forex credit (expressed in ROL) gained as much as 7.1 percent; when expressed in US dollars, it edged up 7.3 percent (USD 229 million). Credit in ROL increased by 1 percent (ROL 673.4 billion), due mainly to the rise in medium-term credit.

Government credit, net, stuck to the upward trend recorded in the previous month, increasing at a faster pace. Thus, given the rise in government credit by 116 percent from the previous month, the debit position of the government towards the banking system increased to ROL 11,135 billion. Behind this development stood (i) the decline in the Ministry of Public Finance's ROL and forex accounts with the NBR and (ii) the issuance of government securities placed on the domestic market.

The ROL equivalent of the **net foreign assets** of the banking system climbed by ROL 16,647.1 billion to ROL 236,923.1 billion at end-December 2002 owing solely to the expansion of the NBR's reserves. This rise was attributed mainly to the monetary gold, which grew as a result of gold stock revaluation from ROL 282,004/gr to ROL 375,351/gr at end-2002. Moreover, net foreign exchange purchases in amount of USD 156.3 million weighed on the net foreign assets of the monetary authority.

V. Balance of Payments

The year 2002 witnessed significant improvement of the current account deficit, which declined by 29.2 percent from 2001. This development was supported by the increase in net current transfers and narrowing of the trade deficit.

During 2002, the trade gap narrowed by 12 percent compared with 2001 to reach USD 2,613 million amid higher foreign trade volumes, openness of the economy²⁴ expanding from 64.8 percent in 2001 to 67.4 percent in 2002. Due to exports increasing faster than imports (21.8 percent compared with 14.8 percent) coverage of imports through exports rose to 84.1 percent.

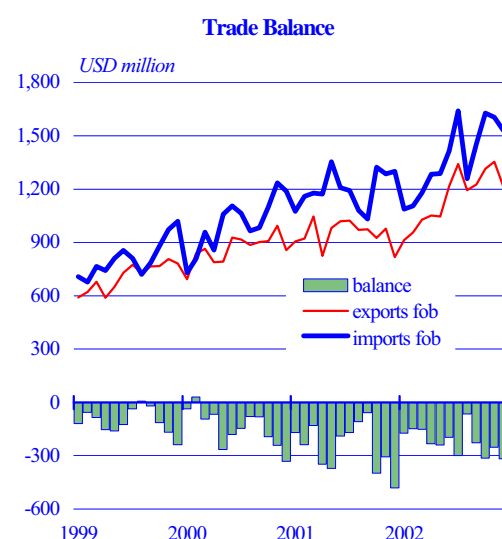
December trade deficit equalled USD 317 million, up 25.3 percent from November, but down 34.1 percent from December 2001. December **exports** amounted to USD 1,215 million, down 10.3 percent from November, but up 48.5 percent from December 2001. **Imports** totalled USD 1,607 million, USD 75 million lower than in the previous month, due to the contraction of import volumes of machinery, apparatus and electric equipment, crude oil, and cotton; under the impact of world prices, the import value rose.

Full-year exports came in at USD 13,869 million, 21.8 percent higher than in 2001. The USD 2,484 million rise in exports was attributable to all commodity groups; the higher value came mainly (55.3 percent) from the rise in the export volume, with external prices and the real depreciation of the ROL against the EUR also having a favourable impact. The rise in manufacturing output, advance in exports of intermediate goods, decline in exports of consumer goods and raw materials, stronger demand of EU members for ready-made clothes and footwear as well as for petroleum products boosted exports during 2002. The share of definitive exports went up 3.5 percentage points while that of exports under OPT arrangements declined to 55.9 percent from 59.3 percent in 2001.

Imports (fob) amounted to USD 16,482 million in 2002, up 14.8 percent year on year, owing to the rise in domestic demand for almost all commodity groups, except agrifoodstuffs whose imports dropped by 2.8 percent. Composition of imports underwent a slight change, with the share of imports of machinery, apparatus, equipment and transport means

Current Account

	USD mill.	
	2001	2002
a) Trade balance	-2,969	-2,613
– exports (fob)	11,385	13,869
– imports (fob)	14,354	16,482
b) Services – net	-115	-27
c) Incomes – net	-282	-469
d) Current transfers – net	1,143	1,536
Current account balance	-2,223	-1,573



Exports (fob) by Group of Commodities

Item	2002/ 2001 (%)
Total	121.8
1. Agrifoodstuffs	100.2
2. Mineral products	150.0
3. Chemical and plastic products	114.5
4. Wood and paper products	118.1
5. Textiles, ready-made clothes, and footwear	118.0
6. Base metals	118.0
7. Machinery, equipment, and transport means	129.9
8. Other	119.2

²⁴ Measured as a ratio of total exports and imports to GDP.

Imports (fob) by Group of Commodities

Item	2002/ 2001	
	(%)	
Total	114.8	
1. Agrifoodstuffs	97.2	
2. Mineral products	101.8	
3. Chemical and plastic products	125.6	
4. Wood and paper products	124.7	
5. Textiles, ready-made clothes, and footwear	116.9	
6. Base metals	116.1	
7. Machinery, equipment, and transport means	118.1	
8. Other	117.0	

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	2001	2002
Balance (exports - imports)	-1,111.6	-746.5
- natural gas	-324.3	-379.8
- electricity	41.1	89.3
- crude oil	-880.7	-986.7
- petroleum products	278.7	731.9
- mineral fuels	-226.4	-201.2

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	2001		2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	74.4	65.1	74.5	64.9
EU	67.8	57.3	67.1	58.4
USA	3.1	3.2	4.3	3.0
2. Transition countries <i>of which:</i>	11.8	21.8	9.7	22.2
CEFTA	7.1	9.9	6.4	9.9
3. Developing countries	13.6	10.9	15.6	12.5

increasing year on year (28.6 percent compared with 27.8 percent in 2001) and that of mineral products and agrifoodstuffs declining. The share of definitive imports remained unchanged from the previous year, i.e. 67.3 percent.

The energy bill deficit amounted to USD 746.5 million, accounting for 28.6 percent of the trade deficit. Compared with 2001, the energy bill dropped by 32.8 percent due mainly to favourable developments in net exports of petroleum products and electricity, whose value rose by about 163 percent and 117 percent respectively.

In terms of destination, EU member states (especially Italy and Germany) continued to remain the key trading partners of Romania, accounting for 67.1 percent of total exports. During 2002, the value of exports to developed countries and developing countries went up 21.9 percent and 39.8 percent respectively, while the value of exports to transition countries was little changed year on year, albeit their share in total exports was 9.7 percent down, compared with 11.8 percent in 2001.

The step-up in trading with the European Union was also reflected by the increase in both value (16.9 percent) and share of imports (58.4 percent compared with 57.3 percent in 2001). The demand for imports from developed countries and developing countries edged up 14.6 percent and 30.9 percent respectively from 2001. Imports from the Russian Federation continued to hold a large share, with import value amounting to an impressive amount of USD 1,147.4 million.

In year-on-year comparison, the deficit under **services** narrowed by 76.5 percent to USD 27 million, due mainly to the improvement in the balance between receipts and payments under "tourism-travel" and "other services".

The deficit under **incomes** widened by 66.3 percent year-on-year, reaching USD 469 million, owing to higher interest payments on Eurobonds and to incomes from repatriation of direct investment by non-residents.

Current transfers showed a surplus of USD 1,536 million, up 34.4 percent from 2001, as a result of the amounts derived from cash transfers to residents.

Net inflows of **foreign direct investment** of non-residents equalled USD 1,106 million, down 4.4 percent from a year earlier; financial flows to the non-bank sector accounted for 63.95 percent of foreign direct investment, while the remainder was investment in kind.

Net flows of **portfolio investment** amounted to USD 391 million, USD 184 million less than in 2001, as a result of redemption of bonds lead-managed by Credit Suisse First Boston and of a smaller volume of newly-issued bonds.

Financial and Capital Account

	<i>USD mill.</i>	
	2001	2002
Deficit financing	2,223	1,573
a. Capital transfers	95	88
b. Direct investment, net	1,174	1,090
c. Portfolio investment, net	575	391
d. Other capital investment:	1,863	1,806
– Medium- and long-term credits received, net	938	1,561
inflows	2,663	3,608
repayments	1,725	2,047
– Medium- and long-term credits extended, net	–45	23
– Short-term credits, net	223	332
– Other investment *)	747	–110
e. NBR's reserve assets ("–" increase)	–1,484	–1,802

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

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	2002	change
a) NBR – total	4,861.2	7,305.9	2,444.7
monetary gold	938.7	1,180.2	241.5
SDR	6.8	2.3	-4.5
foreign exchange	3,915.7	6,123.4	2,207.7
b) Banks			
(foreign exchange)	1,519.4	1,086.4	-433.0
c) Gross international reserves	6,380.6	8,392.3	2,011.7
of which:			
forex reserves	5,441.9	7,212.1	1,770.2

Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance 2002
A. Public	4,985.8	6,291.9
B. Publicly guaranteed	2,733.6	3,211.2
C. Private	4,205.1	5,580.9
Total	11,924.5	15,084.0

Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance 2002
A. International institutions	4,553.6	5,483.1
B. Bilateral credits	819.1	841.3
C. Private banks	1,958.8	2,458.0
D. Portfolio investments	1,695.0	2,390.1
E. Supplier credits	307.6	387.9
F. Other private creditors	2,590.4	3,523.6
Total	11,924.5	15,084.0

As of end-2002, gross foreign reserves of the banking system amounted to USD 8,392.3 million (up USD 2,011.7 million year on year). Against the backdrop of the USD 433 million contraction in banks' foreign exchange reserves, the rise in foreign reserves of the banking system was solely due to the USD 2,444.7 million surge in the NBR's reserve assets.

During 2002, official foreign exchange reserves expanded by USD 2,203.2 million as a result of purchases of foreign exchange by the NBR, external loans (under the World Bank PSAL II), and influxes from foreign exchange-denominated government securities issued by the Ministry of Public Finance. The NBR's net purchases of foreign exchange from the interbank market amounted to USD 1,777 million while forex-denominated government securities issued by the Ministry of Public Finance on international and domestic capital markets totalled USD 637.1 million and USD 305.9 million respectively; inflows of foreign borrowings to the State Treasury equalled USD 276.6 million.

External debt-related payments from the NBR's reserves amounted to USD 1,551.4 million while redemption of the Treasury's foreign exchange-denominated government securities totalled USD 426.4 million.

Compared to year-end 2001, the USD 241.5 million increase in the value of the gold stock was due to the higher price of gold on the international market, December witnessing the rise in the gold price to USD 348.50/ounce from USD 318.25/ounce at end-November 2002.

At end-December 2002, the medium- and long-term external debt stood at USD 15,084 million, up 26.5 percent over end-December 2001 as a result of net inflows worth USD 2,147.2 million, while the exchange rate movements contributed to the increase in medium- and long-term external debt by USD 1,080.7 million.

At end-December 2002, private loans accounted for 58.1 percent of medium- and long-term external debt, up 33.7 percent from December 2001, while loans from international financial institutions and bilateral loans dropped by 3.1 percentage points as a share of medium- and long-term debt (against the backdrop of the USD 951.7 million rise in these amounts).

By debtor, the medium- and long-term external debt underwent changes as reflected by the rise in the share of private debt by 1.7 percentage points on account of the decline in the share of publicly guaranteed debt; the share of public debt remained unchanged year on year.

In 2002, indebtedness indicators reflected better performance compared with 2001. Thus, external debt service ratio and the share of interest payments in total exports went down from 22.4 percent to 21.6 percent and from 4.7 percent to 4.1 percent respectively. The official reserves (gold and foreign exchange) covered 4.7 months of imports, edging above the year-earlier level of 3.5 months of import cover.

External Indebtedness		
	<i>USD mill.</i>	
	2001	2002
A. External debt (eop)	12,336	15,559
– medium- and long-term	11,925	15,084
– short-term	411	475
B. Exports of goods & services	13,418	16,201
C. Imports of goods & services	16,502	18,841
D. External debt service - EDS (total)	3,008	3,501
– principal repayments	2,375	2,843
– interest payments	633	658
E. Forex reserves, SDR included (eop)	5,442	7,212
Indicators (%)		
1. EDS/Exports of goods & services	22.4	21.6
2. Interest/Exports of goods & services	4.7	4.1
3. Forex reserves (mths of imports)	4.0	4.6
4. Short-term debt/External debt	3.3	3.1
5. Multilateral debt/External debt	36.9	35.2

VII. Public Finance

In December 2002, government budget and local budgets posted developments similar to those recorded in the previous years, with deficits higher than in the previous months. Thus, the relatively moderate growth rate of expenditures during July-October 2002²⁵ created larger room for manoeuvre to manage budgetary resources in the final month of the year, given that the deficit was expected to meet the target. Consequently, the monthly volume of government budget expenditures stood at ROL 24,203.6 billion – close to the peak recorded in June (ROL 25,514.7 billion); local budget outlays attained the maximum monthly level.

Government Budget Revenues

	%: cumulative data	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.6	93.6
Profit tax	14.8	16.7
Income tax	24.8	23.1
Excise duties	18.4	18.1
VAT	49.7	58.3
Customs duties	6.1	5.2
Non-tax revenues	6.5	6.1
Capital revenues	0.1	0.1
Receipts from loans granted	0.9	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data	
	2001	2002
Expenditures, of which:	100.0	100.0
General public services	6.0	6.0
National security and defence, and public order	20.4	21.6
Social activities and culture	23.9	23.5
Public development & services, housing, environment & water	2.2	2.9
Economic activities	17.8	18.8
Transfers	2.1	1.4
Interest related to public debt	25.2	23.4

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

Government budget deficit for 2002 equalled ROL 47,618.1 billion, accounting for 80.5 percent of the target and 3.2 percent of GDP. The deficit smaller than the annual target was due to revenue collection, which exceeded by 1.7 percent the initially estimated figure (particularly profit tax and value added tax), on the one hand; on the other, expenditures made up 96.4 percent of the target, with significantly lower spending on public debt-related interest payments and on social and cultural activities.

In December 2002, the government budget deficit reached ROL 8,192.1 billion²⁶, the rise in revenues by 4.5 percent from the previous month offsetting partially the increase in outlays (by 3.6 percent). Revenues expanded on the back of collections from income tax and value added tax, which went up 45.3 percent and 13.8 percent respectively. However, these revenues were lowered by the amounts transferred to local budgets, accounting for 96.7 percent of collected income tax and 34.7 percent of collected VAT, implying an increase of 2.9 percent in budget revenues. Non-tax revenues also recorded a favourable development, particularly payments from public institutions rose more than 9 times. The increase in expenditures was driven by higher spending on public authorities, national defence and public order, and national security (by 87 percent, 3.6 percent and 2.5 percent respectively), which posted monthly record highs in 2002 and also by outlays for education and economic activities that went up 28.1 percent and 8.2 percent respectively. Public debt-related interest payments declined from ROL 4,588.6 billion in November 2002 to ROL 2,717.9 billion in December 2002; expenditures destined to agriculture, public services and development dropped as well (by 39.8 percent and 51.1 percent).

²⁵ Government budget and local budgets displayed low deficits or even surpluses.

²⁶ A new record deficit since June (ROL 14,545.4 billion).

The same as in December 2001, local budgets posted a wide monthly deficit, about four times as high as that recorded in November 2002. The yawning local budget deficit was mostly attributed to the steep increase in expenditures earmarked for public authorities, education and social security. Expenditures rose faster than revenues (73.1 percent versus 54.3 percent) compared with the previous month. Additional revenues came from both own revenues (payments from household taxes and duties and from legal entities' tax on buildings and land increased) and transfers from the government budget, which surged by 44.9 percent from November 2002, due mostly to higher amounts broken down from income tax and value added tax. For the year as a whole, local budgets were further on surplus (ROL 535.7 billion, about 0.04 percent of GDP).

The social security budget displayed a monthly surplus of ROL 1,767.4 billion attributable to revenues increasing faster than expenditures (29.5 percent versus 6.5 percent). However, for 2002 as a whole, the social security budget recorded a deficit of ROL 9,960 billion (0.7 percent of GDP, the same as in 2001) despite the projected balanced outturn²⁷.

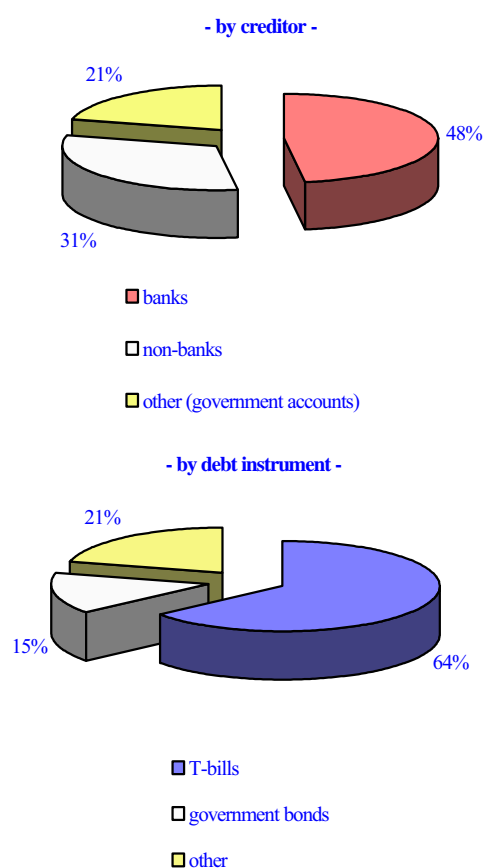
In December 2002, budget deficit and public debt were financed from both external and domestic sources.

External sources consisted in loans granted by international financial institutions in the form of project co-financing and in EUR deposits extant in the Ministry of Public Finance's forex account opened with the National Bank of Romania. Domestic financing was provided by issuance of government securities and by privatisation proceeds or by selling the assets held by the Banking Claims Resolution Agency.

In December 2002, five government securities issues were sold to banks and bank clients; thus, T-bills worth ROL 3,400 billion were issued amid maturing government securities totalling ROL 3,231 billion. The average interest rate on government securities issued in December continued to go down, declining by 1.6 percentage points, while the average maturity dropped to 271 days.

In December too, households provided financial support to the public sector but the fall in interest rates by 2 percentage points on both the 3- and 6-month T-bills depressed individuals' interest in such saving instruments. Thus, net resources provided through the two issues of government paper amounted

**Domestic Public Debt
December 2002**



Source: Ministry of Public Finance

²⁷ The last revision of the social security budget (pursuant to Government Emergency Ordinance No. 145/31 October 2002) continued to envisage a zero balance, although the October cumulative deficit ran at ROL 11,417.1 billion.

to about ROL 129 billion (compared with almost ROL 400 billion in November 2002) while maturing Treasury certificates totalled about ROL 1,743 billion, the same as in the previous period.

During December, the public authority covered the temporary gap between payments and available resources in the Treasury's General Account by using its foreign exchange funds; in December, the Ministry of Public Finance converted EUR 233 million and USD 23 million into ROL. In addition, privatization proceeds worth about USD 33 million were transferred to the Treasury by the APAPS (the Authority for Privatisation and Management of State Ownership). At end-December 2002, impaired assets worth USD 2,000 were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these government securities had 24-month maturity and an interest rate of 5 percent per year.

THE ROMANIAN BANKING SYSTEM IN 2002

Several changes marked the composition of the Romanian banking system in 2002. On the one hand, the licences of three banks – Banca Română de Scont, Banca de Investitii si Dezvoltare, and Banca Turco-Română – were revoked. On the other hand, a newly-established bank, namely Banca de Microfinantare – Miro Bank, made its way into the system whereas several others had their names changed following the alteration of the majority shareholder (DEMIRBANK Romania turned into UniCredit Romania and Banca Comerciala “Unirea” became Nova Bank) or after a merger (Raiffeisen Bank resulted from the merger between Raiffeisen Romania and Banca Agricola-Raiffeisen). Moreover, Banc Post reported the completion of its privatisation in the wake of selling a 17 percent equity stake held by the Authority for Privatisation and Management of State Ownership to the Greek bank EFG Eurobank Ergasias. As a result, thirty-nine banks were operating in Romania at year-end 2002 (as against forty-one at the end of 2001) and the weight of foreign capital stood at 64.8 percent (from 60.6 percent in the year before).

Favourable developments were also detected in 2002 with respect to bank capitalisation (up 21.6 percent in nominal terms at year-end 2002 compared with year-end 2001). The advance was prompted by the completion, as at end-May 2002, of the second stage in raising banks’ minimum share capital consistent with Norms No. 9/2000 issued by the National Bank of Romania.

Net assets of banks reached an aggregate figure of ROL 468,384.4 billion at end-2002, up by a real 15.2 percent versus the end-2001 level. An analysis by ownership shows that the differential between the annual growth rate of net assets of foreign banks and that of banks with domestic capital (17.4 percent versus 12.5 percent) led to a slight increase in the market share of banks with foreign capital (by 1.1 percentage points to 56.3 percent).

The expansion in banks’ net assets was to a large extent underpinned by the real 29.8 percent climb in loans to non-banks. It is worth noting the shift towards lending to non-bank customers given the lower growth rates of other items in banks’ aggregate balance sheet. The scale of this phenomenon may be deduced from the analysis of developments of the weight of each item in total assets. Thus, the weight of operations with non-bank customers rose from 34 percent in 2001 to 38.1 percent in 2002 to the detriment of interbank operations and

Composition of Banking System

	Dec. 2001	Dec. 2002
Banks with fully or majority domestic capital, of which:		
- fully or majority state-owned capital	9	7
- fully or majority private capital	3	3
Banks with fully or majority foreign capital	6	4
Foreign bank branches	24	24
TOTAL	41	39

Share Capital

	Weight		Percentage change*
	Dec. 2001	Dec. 2002	Dec.2002/ Dec.2001
Banks with fully or majority domestic capital, of which:	39.4	35.2	-7.6
- fully or majority state-owned capital	34.6	30.0	-10.5
- fully or majority private capital	4.8	5.2	12.6
Banks with fully or majority foreign capital	55.6	57.7	7.0
Foreign bank branches	5.0	7.1	47.5
TOTAL	100.0	100.0	3.3

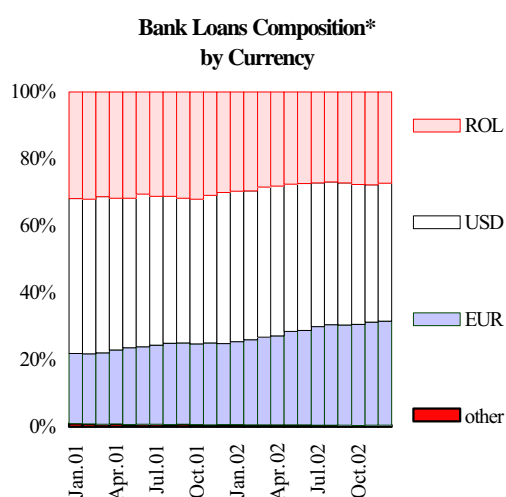
*deflated by CPI

Net Assets

	Weight		Percentage change*
	Dec. 2001	Dec. 2002	Dec. 2002/ Dec. 2001
Banks with fully or majority domestic capital, of which:	44.8	43.7	12.5
- fully or majority state-owned capital	41.8	40.5	11.6
- fully or majority private capital	3.0	3.2	25.5
Banks with fully or majority foreign capital	47.3	48.9	19.0
Foreign bank branches	7.9	7.4	7.7
TOTAL	100.0	100.0	15.2

*deflated by CPI

dealings in government securities (down from 43 percent to 42.1 percent and from 14.5 percent to 12.3 percent respectively). Bank interest in lending to the real sector was spurred chiefly by the strengthening of macroeconomic stability confirmed by the improvement in economic fundamentals (economic growth, disinflation, fiscal and current-account adjustment, steady developments of the exchange rate and interest rates). However, it may be asserted that this change of attitude enjoyed the support of a steadfast downturn in yields on two other investment instruments, namely operations with the central bank and government securities. In fact, the rise in credit to non-government reflects the catching-up in financial intermediation, heavily affected by recession and the hardships the banking system was facing in 1998-1999.



*) loans granted and commitments assumed by banks according to Credit Information Bureau.

Loans Granted and Commitments Assumed by Banks

Sector	Weight		Percentage change*	
	Dec. 2001	Dec. 2002	2002/2001	Dec.2002/Dec.2001
Total, of which:	100.0	100.0	24.9	30.6
Agriculture, forestry, fishery	2.9	2.4	10.2	8.8
Industry	51.8	47.4	18.8	19.6
Construction	5.1	5.1	21.5	32.6
Finance	0.9	1.8	172.4	154.0
Services	38.0	39.7	29.4	36.3

*deflated by CPI

The information disclosed by the Credit Information Bureau is indicative of the pick-up in lending to the real sector; thus, at end-2002, banks' loans and commitments rose by a real 30.6 percent year over year. The currency composition of the loans and commitments portfolio shows that foreign-exchange-denominated loans grew at a faster clip, up 35.9 percent in real terms at end-2002 compared to end-2001. Against the backdrop of a balanced evolution of the ROL/USD exchange rate and of expectations of persistent real appreciation of the domestic currency, most of the debtors preferred, in 2002 too, USD-denominated borrowings whose weight in total banks' loans and commitments reached 41.3 percent. Nevertheless, one should not overlook the sustained dynamics of EUR-denominated lending (up 67.7 percent in real terms) which led to an almost 7 percentage point expansion in the weight of such loans to 31.1 percent of total lending. This development pinpoints, along with the composition changes in other macroeconomic indicators (external debt, official reserves, operations on the interbank forex market) favouring the single European currency, the natural shift from a USD-oriented economy to an economy linked to European markets.

By economic sector, the weights of loans for industry and services took 47 percent and 40 percent respectively of total financing. Behind this evolution stood the relative importance of these two sectors within the economy as a whole.

Longer maturities on bank loans and commitments triggered by the sustained growth (more than 50 percent in real terms) of medium-term loans and commitments also counted among the features of lending in 2002. This evolution may be associated with the stronger demand for the financing of investment projects (loans for equipment purchase were up by a real 18 percent) and the step-up in retail banking amid the good performance of loans for real-estate purchase (which surged

71.8 percent year on year). The change in several banks' marketing strategy over the past few years as regards the expansion of retail operations and the public confidence in the lasting macroeconomic stability (a prerequisite for assuming medium- and long-term financial obligations) are also mirrored by the indicators of monetary survey. Specifically, lending to individuals recorded the highest real growth rate among credit to non-government components in 2002, i.e. 122 percent (owing mainly to the uplift in medium- and long-term loans: 152.3 percent). The share of loans to individuals in total credit to non-government widened from 6.7 percent in 2001 to 11.6 percent in 2002.

In 2002, loans for working capital, with a real growth rate of 26.7 percent, made up the bulk of bank loans and commitments, i.e. 53.1 percent at end-December. Commercial loans posted a remarkable year-on-year increase of 92 percent in real terms; the explanation for this development may lie with the easing in banks' reluctance to carry out operations based on commercial paper as a result of a brighter economic picture and with the clients' keener interest in such loans caused by smoother access to lending and lower borrowing rates.

In view of the criteria established by the National Bank of Romania for the bank rating system²⁸, most banks are highly rated, their ratings ranging from 1 to 3. More precisely, the share of assets of 2-rated banks in total bank assets, albeit still prevalent, declined from 76.4 percent in 2001 to 62.6 percent at end-2002 while the shares of assets of best-rated and 3-rated banks moved up, from 3.4 percent to 14.2 percent and from 16 percent to 19.2 percent respectively.

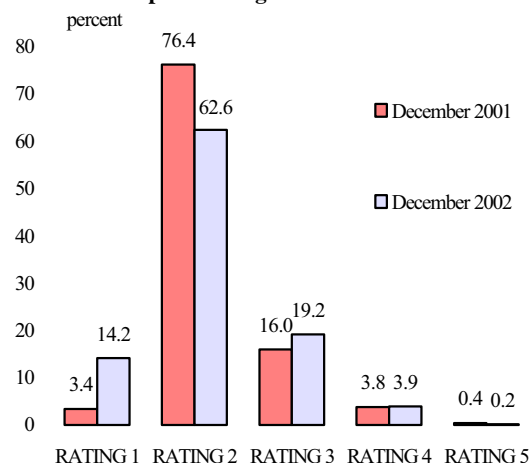
The developments in key prudential indicators illustrate further strengthening of the banking system and the renewed financial intermediation. Thus, the increase in the overall risk ratio from 39.7 percent to 42.7 percent is indicative of the expansion of lending in the year under review. Still, the higher overall risk was accompanied by good performance of bank capitalisation, as banks' own funds, up by a real 13.1 percent year over year, ensured a capital adequacy level well above the limits set by the National Bank of Romania for well-capitalised banks (capital adequacy 1 stood 9.6 percentage points higher).

Loans Granted and Commitments Assumed by Banks

Beneficiary	Weight		Percentage change*	
	Dec. 2001	Dec. 2002	2002/2001	Dec.2002/Dec.2001
Total, of which:	100.0	100.0	24.9	30.6
Trade finance	1.7	2.5	24.6	92.0
Working capital	54.8	53.1	26.5	26.7
Export finance	2.9	1.4	-3.4	-36.9
Equipment purchase	17.0	15.3	15.5	18.0
Real-estate purchase	2.2	2.9	111.2	71.8

*deflated by CPI

The Weight of Banks Classified by the Five Composite Ratings in Total Bank Assets



²⁸ The Uniform Bank Rating System used by the NBR divides banks into 5 categories; rating 1 indicates the best ranking.

Key Prudential Indicators

	Dec. 2001	Dec. 2002
A. Capital risk		
Capital adequacy ratio (>12%)	28.8	24.6
Leverage ratio (Shareholders' equity/ Total assets)	12.1	11.6
B. Credit risk		
Doubtful and overdue loans (net)/Total loans (net)	0.7	0.4
Doubtful and past-due claims (net)/Total assets (net)	0.3	0.2
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	2.7	2
Credit risk ratio*	2.5	1.1
Overall risk ratio	39.7	42.7
C. Liquidity risk		
Liquidity ratio**	1.3	1.4
D. Profitability		
ROA (Net income/Total assets)	3.1	2.7
ROE (Net income/Total equity)	21.8	19.7

*Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items.

**As of July 2001, pursuant to Norm No. 1/2001 on bank liquidity issued by NBR.

Special mention deserves the fact that the rebound in lending entailed no detrimental effects on the loan portfolio or bank liquidity. On the contrary, all the indicators measuring credit risk improved compared with 2001, with the end-2002 figure falling within the range of best-rated banks. Moreover, the liquidity ratio, i.e. 1.4, also improved as against end-2001, when it stood at 1.3.

The better performance of profitability indicators in 2001 repeated itself to a large extent in 2002, particularly in the first half of the year. ROA and ROE followed a slightly downward path year on year, which may be attributed to the faster rate of increase in bank assets and higher capital requirements, on the one hand, and to the flat profits in real terms (compared with a 111.9 percent rise in 2001), on the other. The explanation for the latter phenomenon may lie with further reduction in the spread between lending and deposit rates applicable to non-bank non-government customers and in the yields on government paper and deposits taken by the central bank. As a result, the performance of profitability indicators in 2002 can be regarded as an indication of stiffer competition among banks, which have to adjust profit margins to either keep or strengthen their position on the market (especially on the retail segment whose potential is not yet best capitalised upon).

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in December 2002

Order No. 104/3 December 2002 issued by the President of the National Securities Commission approves Regulation No. 4/2002 regarding regulated commodity and derivatives markets. The regulation sets the legal framework applicable to regulated commodity and derivatives markets according to the provisions of Government Emergency Ordinance No. 27/2002, as approved and amended by Law No. 512/2002 (*Monitorul Oficial al României* No. 948/24 December 2002).

Law No. 656/7 December 2002 lays down the measures to prevent and fight money laundering. The law envisages “know-your-customer” procedures and procedures for processing information on money laundering, as well as provisions on the operation of the National Office for the Prevention and Control of Money Laundering (*Monitorul Oficial al României* No. 904/12 December 2002).

Government Emergency Ordinance No. 191/12 December 2002 approves the pay rises to be granted to public-sector employees in 2003, consistent with Government Emergency Ordinance No. 24/2000 on setting basic wages for public-sector employees and the staff whose wages are set according to Annexes II and III of Law No. 154/1998 on the system of setting basic wages in the public sector and the indemnification payments to government officials (*Monitorul Oficial al României* No. 951/24 December 2002).

Government Emergency Ordinance No. 193/12 December 2002 sets forth the introduction of modern payments systems. Accordingly, public utilities and public institutions in charge of collecting taxes, charges, fines, penalties and other financial obligations shall accept payments by means of debit and credit cards. This measure becomes effective as from 1 February 2003 for the companies operating in municipalities and as from 1 November 2003 for the companies operating in towns (*Monitorul Oficial al României* No. 942/23 December 2002).

Government Decision No. 1458/12 December 2002 approves the monthly value of ROL 4,861,522 for the generic consumption basket in 2002 Q3. The value shall apply to an average household made up of 2.804 members, representing ROL 1,733,781 for each member (*Monitorul Oficial al României* No. 942/23 December 2002).

Government Decision No. 1474/12 December 2002 lays down the implementation of the third stage of realignment of public pensions in January 2003 (*Monitorul Oficial al României* No. 943/23 December 2002).

Order No. 38/14 December 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers, average prices for transport and distribution services, and the wholesale market management tariff applied by the companies active in the energy sector. The new prices shall apply starting 28 December 2002 (*Monitorul Oficial al României* No. 940/23 December 2002).

Law No. 662/16 December 2002 supplements Government Ordinance No. 7/2001 on income tax (*Monitorul Oficial al României* No. 930/19 December 2002).

Order No. 1742/106/17 December 2002 issued by the Minister of Public Finance and the President of the National Securities Commission approves the Accounting Regulations harmonised with Directive IV/EEC and

the International Accounting Standards applicable to the institutions subject to regulation and oversight of the National Securities Commission (*Monitorul Oficial al României* No. 947/23 December 2002).

Government Decision No. 1483/18 December 2002 alters Government Decision No. 240/1997 on setting maximum prices and mark-ups for some products and services regulated consistent with Law No. 21/1996 – The Competition Act, the tax on domestically-produced crude oil and natural gas, and the manner of regulating the outlays for achieving, developing and upgrading their production; thereupon, the prices of subsidised products shall be further controlled and overseen until end-December 2003. Moreover, the Decision approves the list of coal and ferrous, non-ferrous, radioactive, rare and non-metaliferous ores subject to government subsidies in 2003 (*Monitorul Oficial al României* No. 964/28 December 2002).

Government Decision No. 1493/18 December 2002 approves the exemption from and the temporary rebate on import duties on some types of merchandises (*Monitorul Oficial al României* No. 957/27 December 2002).

Government Decision No. 1513/18 December 2002 sets at 0.06 percent for each day of delay or calendar day, as the case may be, the interest owed for default in payment of debts due to the budget, including taxes, charges, quotas and amounts representing – by law – revenues to the government budget, as well as for the period during which debts overdue to the budget are deferred or rescheduled (*Monitorul Oficial al României* No. 959/28 December 2002).

Government Decision No. 1552/18 December 2002 approves quarterly pay ceilings for the enterprises subject to monitoring in 2003, in accordance with Government Decision No. 866/2001 (*Monitorul Oficial al României* No. 25/17 January 2003).

Government Decision No. 1602/18 December 2002 approves the Articles of Association for the Savings Bank (C.E.C.) – joint-stock company (*Monitorul Oficial al României* No. 49/29 January 2003).

Government Emergency Ordinance No. 200/18 December 2002 governs the organisation and operation of mortgage loan companies as financial institutions vested with the power to grant mortgage loans (*Monitorul Oficial al României* No. 956/27 December 2002).

Government Emergency Ordinance No. 201/18 December 2002 amends Law No. 190/1999 regarding mortgage loans (*Monitorul Oficial al României* No. 956/27 December 2002).

Government Emergency Ordinance No. 204/18 December 2002 approves the change of the name and the classification of merchandises in Romania's import customs tariff and the related customs duties (*Monitorul Oficial al României* No. 957/27 December 2002).

Decision No. 997/20 December 2002 issued by the President of the National Authority for Regulation in Natural Gas Sector sets the level of opening-up of the domestic natural gas market at as much as 30 percent of total domestic consumption in 2002 (*Monitorul Oficial al României* No. 947/23 December 2002).

The following pieces of legislation were republished:

Government Emergency Ordinance No. 51/1998 on realisation of some bank assets (*Monitorul Oficial al României* No. 948/24 December 2002).

Main Regulations Issued by the National Bank of Romania in December 2002

Circular No. 44/2 December 2002 sets at 20.4 percent per annum the reference rate of the National Bank of Romania for December 2002 (*Monitorul Oficial al României* No. 872/3 December 2002).

Circular No. 45/3 December 2002 regulates the settlement of funds transfers via current accounts of credit institutions and of the State Treasury during the finalisation period relating to fiscal 2002 (*Monitorul Oficial al României* No. 886/9 December 2002).

Circular No. 46/3 December 2002 on the putting into circulation starting 16 December 2002, for numismatic purposes, of three gold coins with face value of ROL 500 each, in the issue "Christian Feudal Art Monuments" (*Monitorul Oficial al României* No. 905/12 December 2002).

Regulation No. 7/3 December 2002 amends and supplements the provisions of NBR Regulation No. 5/2002 on classification of loans and investments as well as the establishment, regularisation and use of specific credit risk provisions, and the provisions of Methodological Norms No. 12/2002 enforcing the said Regulation (*Monitorul Oficial al României* No. 906/13 December 2002).

Circular No. 47/18 December 2002 amends and supplements the provisions of the Chart of Accounts for banks and of the methodological norms for its use, approved by Order No. 1418/1997 issued by the Finance Minister and the Governor of the National Bank of Romania, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 964/28 December 2002).

Circular No. 50/18 December 2002 amends and supplements the provisions of Circular No. 45/2002 concerning the settlement of funds transfers via current accounts of credit institutions and of the State Treasury during the finalisation period relating to fiscal 2002 (*Monitorul Oficial al României* No. 943/23 December 2002).

Regulation No. 8/19 December 2002 sets out the procedure to be followed in the case of finding forged or counterfeited EUR notes and coins, or which raise suspicion of authenticity. The legal act applies to banks, credit institutions, exchange bureaux, and other licensed dealers (*Monitorul Oficial al României* No. 5/8 January 2003).

Order No. 6/19 December 2002 extends, starting with 24 December 2002 - 23 January 2003 observance period and throughout 24 May - 23 June maintenance period, the validity period of Order No. 3/19 September 2000 issued by the National Bank of Romania, as amended subsequently (*Monitorul Oficial al României* No. 964/28 December 2002).

Circular No. 51/20 December 2002 sets at 7 percent per annum the interest rate on required reserves in ROL starting with 24 December 2002 - 23 January 2003 maintenance period (*Monitorul Oficial al României* No. 963/28 December 2002).

Norms No. 20/27 December 2002 amend and supplement the provisions of NBR Norms No. 8/1999 on limiting banks' credit risk, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 17/14 January 2003).

The following pieces of legislation were republished:

Norms No. 2/1999 on bank licensing (*Monitorul Oficial al României* No. 887/9 December 2002).

Norms No. 3/1999 on changes in banks' position (*Monitorul Oficial al României* No. 887/9 December 2002).

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)

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

Contents

1. Main Macroeconomic Indicators.....	40
2. Consumer Prices and Industrial Producer Prices.....	41
3. Reserve Money.....	42
4. Broad Money.....	42
5. Domestic Credit.....	43
6. Money Market Indicators.....	44
7. Interest Rates Applied by Banks.....	44
8a. Open-Market Operations by the National Bank.....	
of Romania.....	45
8b. Standing Facilities Granted by the National Bank	
of Romania to Banks.....	45
8c. Required Reserves.....	45
9. Monetary Balance Sheet of the National Bank	
of Romania.....	46
10. Aggregate Monetary Balance Sheet of Banks.....	49
11. Consolidated Monetary Survey.....	53
12a. Interbank Foreign Exchange Market.....	55
12b. Daily Exchange Rate of ROL on Forex Market.....	55
13. Romania's International Investment Position.....	56
14. Balance of Payments.....	58
15a. Capital Market - Bucharest Stock Exchange.....	59
15b. Capital Market - RASDAQ.....	59
16a. State Budget.....	60
16b. Local Budgets.....	61
16c. Social Security Budget.....	61
17a. Loan Classification.....	62
17b. Key Prudential Indicators.....	63
18a. Credit Risk Information.....	64
18b. Loans Granted and Commitments Assumed by Banks.....	64
19a. Rejected Debit Payment Instruments.....	66
19b. Accountholders that Generated Payment Incidents.....	66
<i>Methodologies Used in Compiling Data</i>	67

1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	8,431	10,411	-1,980	-2,104	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	8,302	10,927	-2,625	-2,917	5,024.8	1,025.1	10.4
1999	x	-2.2	-6.4	1.0	8,487	9,744	-1,257	-1,437	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	10,366	12,050	-1,684	-1,355	4,371.0	1,007.1	10.5
2001	x	8.2	0.4	-13.8	11,385	14,354	-2,969	-2,223	4,470.3	826.9	8.8
2002	x	6.0	...	...	13,869	16,482	-2,613	-1,573	4,331.0	760.6	8.1
2001 Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,223	4,470.3	826.9	8.8
2002 Jan.	4.5	5.1	-0.9	-20.1	913.2	1,086.2	-173.0	-61	4,314.2	1,193.7	12.7
Feb.	4.1	4.9	-1.3	-17.9	957.5	1,106.3	-148.8	-179	4,333.8	1,267.5	13.5
Mar.	6.1	3.0	-1.6	-17.0	1,029.0	1,180.6	-151.6	-286	4,377.7	1,257.4	13.4
Apr.	2.0	3.7	1.1	-14.5	1,052.0	1,284.0	-232.0	-543	4,386.8	1,069.7	11.4
May	2.0	3.0	0.4	-13.2	1,046.4	1,286.2	-239.8	-665	4,397.5	983.3	10.5
Jun.	1.2	3.6	0.2	-13.3	1,217.5	1,415.9	-198.4	-909	4,404.2	929.7	9.9
Jul.	2.5	4.2	0.7	-12.0	1,340.6	1,640.1	-299.5	-1,050	4,405.1	867.4	9.2
Aug.	-4.3	4.6	1.1	-11.9	1,194.5	1,259.6	-65.1	-937	4,399.4	815.5	8.7
Sep.	1.9	5.2	0.8	-11.5	1,226.0	1,454.3	-228.3	-957	4,395.5	786.2	8.4
Oct.	6.2	5.6	0.7	-10.9	1,315.1	1,627.9	-312.8	-1,115	4,375.1	767.7	8.2
Nov.	-0.5	5.8	0.5	-10.6	1,353.4	1,605.8	-252.4	-1,291	4,353.0	755.9	8.1
Dec.	-15.4	6.0	...	...	1,215.5	1,532.0	-316.5	-1,573	4,331.0	760.6	8.1

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate 2) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,082.60	4,035	3,862.90	5,005	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	7,167.94	8,023	8,090.92	8,867	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	8,875.55	10,951	9,989.25	12,788	38.0	56.9	38.3
1999	1,522,878	3.2	-0.5	4.1	3.7	15,332.93	18,255	16,295.57	18,331	35.0	65.9	45.4
2000	1) 2,173,478	3.7	0.8	3.5	2.9	21,692.74	25,926	19,955.75	24,118	35.0	53.5	32.7
2001	3,053,598	1.9	-0.3	2.2	2.2	29,060.86	31,597	26,026.89	27,881	35.0	45.1	26.4
2002	3,881,178	1.8	0.4	1.7	1.4	33,055.46	33,500	31,255.25	34,919	3) 20.4	35.2	18.7
2001 Dec.	3,659,686	10.4	8.0	1.4	2.2	31,555.65	31,597	28,204.55	27,881	35.0	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
Mar.	3,666,430	5.8	5.4	1.6	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
Apr.	3,965,851	8.2	6.0	2.3	2.0	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7
May	3,795,431	-4.3	-6.1	2.1	1.9	33,490.95	33,533	30,774.34	31,446	32.2	38.1	21.7
Jun.	3,806,409	0.3	-0.9	1.4	1.2	33,392.25	33,477	31,912.02	33,296	30.6	36.6	20.3
Jul.	3,919,380	3.0	2.5	2.3	0.5	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4
Aug.	3,898,408	-0.5	-1.3	1.2	0.8	33,093.77	33,215	32,365.13	32,722	27.2	34.6	17.8
Sep.	3,854,969	-1.1	-1.7	1.8	0.6	33,116.14	33,055	32,481.22	32,508	25.6	32.5	16.4
Oct.	3,967,454	2.9	1.3	1.6	1.6	33,242.22	33,524	32,629.40	33,085	23.8	32.0	15.9
Nov.	4,038,159	1.8	-0.8	1.4	2.6	33,544.67	33,569	33,592.07	33,346	22.2	30.3	14.5
Dec.	4,525,696	12.1	10.4	0.6	1.5	33,653.84	33,500	34,238.67	34,919	20.4	28.9	12.8

1) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; 2) Until February 1, 2002, discount rate; 3) End of period.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 1)					Domestic credit 1)		Broad money (M1)		MLT foreign debt service 2)	MLT foreign debt 1)	State budget 2)		
	total		of which: NBR (USD mill.)			(ROL billion)		1) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expendi-tures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,924.5	148,203.1	184,012.2	-35,809.1
2002	8,392.3	8,051.3	7,305.9	1,180.2	6,125.7	200,358.0	179,626.4	373,711.5	285,407.8	3,038.4	15,084.0	179,205.5	226,823.6	-47,618.1
2001 Dec.	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,924.5	148,203.1	184,012.2	-35,809.1
2002 Jan.	6,268.4	7,263.9	4,720.0	952.0	3,768.0	145,241.6	121,591.3	259,932.2	209,175.2	173.8	11,468.7	13,002.5	17,418.4	-4,415.9
Feb.	6,352.8	7,340.0	4,895.6	1,003.1	3,892.5	148,750.6	124,163.6	267,089.5	212,607.4	297.6	11,543.3	23,392.9	32,370.5	-8,977.6
Mar.	6,450.8	7,396.0	5,099.1	1,025.0	4,074.1	155,234.0	130,236.7	275,326.0	219,444.7	464.6	11,616.8	34,384.5	45,612.8	-11,228.3
Apr.	6,484.3	7,192.4	5,348.5	1,046.6	4,301.9	166,446.4	140,430.7	286,065.6	225,693.0	667.7	12,004.6	49,655.4	63,664.2	-14,008.8
May	7,459.2	7,954.3	6,251.9	1,107.1	5,144.7	143,045.4	143,072.4	290,628.6	230,832.9	800.2	13,017.9	64,381.5	79,170.3	-14,788.9
Jun.	7,336.3	7,376.1	6,098.2	1,079.6	5,018.7	164,420.9	147,266.7	300,911.8	236,545.4	1,479.9	13,007.9	75,350.8	104,685.1	-29,334.3
Jul.	7,553.9	7,713.1	6,269.0	1,033.8	5,235.1	161,825.0	145,975.0	303,476.6	237,743.3	1,714.1	13,114.7	94,203.7	125,495.6	-31,291.9
Aug.	7,767.1	7,884.2	6,614.4	1,057.2	5,557.1	165,289.1	150,833.8	314,850.2	245,467.6	1,894.2	13,201.6	110,558.5	140,541.0	-29,982.5
Sep.	7,919.4	8,052.7	6,687.4	1,091.3	5,596.1	170,243.3	157,002.7	317,332.5	245,897.3	2,154.0	13,426.3	126,037.9	158,080.7	-32,042.8
Oct.	8,140.0	8,248.0	7,087.6	1,071.0	6,016.6	170,551.2	164,935.2	324,933.0	252,613.8	2,369.5	13,790.1	147,866.8	179,252.5	-31,385.7
Nov.	8,126.4	8,180.8	7,044.0	1,077.6	5,966.4	181,090.1	171,493.6	334,583.5	261,761.8	2,716.3	14,292.0	163,194.0	202,620.0	-39,425.9
Dec.	8,392.3	8,051.3	7,305.9	1,180.2	6,125.7	200,358.0	179,626.4	373,711.5	285,407.8	3,038.4	15,084.0	179,205.5	226,823.6	-47,618.1

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	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	142.2	145.8	127.8	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	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	1) 141.0	134.5	135.7	133.1	135.4
2002	1.7	1.4	1.2	1.4	1.6	122.0	117.8	115.8	118.8	121.0	1) 124.6	122.5	118.3	125.5	126.7
2001 Dec.	1.4	2.2	2.6	1.4	2.9	130.1	130.3	127.0	131.4	136.2	130.1	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
Feb.	1.7	1.2	0.7	1.6	1.4	103.7	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2
Mar.	1.6	0.4	0.5	0.0	1.1	105.3	103.9	103.7	104.0	104.2	125.2	125.1	120.1	129.6	127.8
Apr.	2.3	2.0	2.3	1.6	2.5	107.8	106.0	106.1	105.6	106.9	126.1	124.4	119.0	128.5	129.0
May	2.1	1.9	2.3	1.4	1.8	110.0	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
Aug.	1.2	0.8	0.3	1.0	2.0	115.5	110.7	109.3	110.7	114.6	123.7	121.3	117.1	123.5	127.7
Sep.	1.8	0.6	0.1	1.1	0.9	117.6	111.4	109.4	111.9	115.6	123.5	119.8	115.5	122.0	125.7
Oct.	1.6	1.6	0.9	2.4	1.6	119.5	113.2	110.4	114.6	117.5	122.9	118.8	114.5	121.8	123.2
Nov.	1.4	2.6	2.2	3.0	2.5	121.3	116.1	112.8	118.0	120.4	123.2	118.6	115.7	119.7	123.9
Dec.	0.6	1.5	2.7	0.7	0.5	122.0	117.8	115.8	118.8	121.0	122.0	117.8	115.8	118.8	121.0
2003 Jan.	...	1.3	1.5	1.1	1.1	...	101.3	101.5	101.1	101.1	...	116.6	114.6	117.4	120.3

Source: National Institute of Statistics.

1) 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	1.13	4.16	4.80
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.48	4.89	5.84
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	0.98	4.38	5.06
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	1.79	4.40	7.52
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	45,577.3	32,027.7	27,418.3	73,025.2	80,189.7	0.89	1.10	4.11	4.66
2001 Dec.	2,697.5	4,320.0	35,049.3	35,635.5	28,213.4	27,835.7	65,960.2	67,791.2	0.89	0.95	3.91	3.99
2002 Jan.	2,707.8	2,752.5	32,212.2	30,021.3	30,483.5	33,021.0	65,403.5	65,794.8	0.87	0.77	4.06	3.95
Feb.	2,139.0	2,613.0	31,227.6	32,411.1	30,614.9	29,448.7	63,981.5	64,472.9	0.82	0.85	4.12	4.14
Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15
Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,602.0	28,639.2	66,455.2	69,363.8	0.86	0.87	4.22	4.12
May	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
Dec.	4,283.6	7,194.1	46,308.8	45,577.3	29,101.3	27,418.3	79,693.6	80,189.7	1.04	1.10	4.44	4.66
2003 Jan.	4,306.8	3,167.4	43,781.4	41,865.8	34,833.1	32,500.5	82,921.2	77,533.7	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	MI		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	373,711.5	88,303.6	23.6	45,577.3	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
2001 Dec.	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 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
Sep.	317,332.5	71,435.2	22.5	42,334.2	13.3	29,101.0	9.2	245,897.3	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
Oct.	324,933.0	72,319.2	22.3	41,324.4	12.7	30,994.8	9.5	252,613.8	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0
Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4
Dec.	373,711.5	88,303.6	23.6	45,577.3	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

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households						
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002	200,357,989	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	
2001 Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265	
Feb.	148,750,581	124,163,563	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826	
Mar.	155,233,989	130,236,652	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213	
Apr.	166,446,432	140,430,653	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011	
May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965	
Jun.	164,420,870	147,266,724	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117	
Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439	
Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285	
Sep.	170,243,344	157,002,679	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704	
Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595	
Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131	
Dec.	200,357,989	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	20,731,576	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,718,885	-14,160,645
2001 Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-3,332,898	11,843,323	-8,089,412	12,901,700	-12,078,716
Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-3,204,873	11,858,702	-5,379,375	12,787,000	-11,294,431
Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-3,134,386	11,910,503	-5,943,693	12,969,100	-10,676,113
Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,047,971	10,709,300	-5,891,615	12,727,354	-10,080,043
May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
Dec.	474,496	112,897,615	20,731,576	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,718,885	-14,160,645

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations						Government securities (new and roll-over issues)							
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount T-bills		Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing bonds	
	daily average (ROL bill)	average interest rate (% p.a.)	daily average (ROL bill)	average interest rate (% p.a.)	average rate (% p.a.)	interest rate (% p.a.)	nominal value (ROL bill)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill)	average interest rate (% p.a.)
2001 Dec.	28,841.8	34.7	2,801.6	32.9	31.2	39.3	5,617.1	35.7	-	x	2.77	5.00	4.5	34.7
2002 Jan.	30,477.8	34.8	2,971.3	34.7	30.6	38.5	6,823.7	35.4	-	x	1.05	5.00	-	x
Feb.	29,400.5	34.2	2,883.3	29.9	28.5	35.2	2,100.0	34.4	-	x	3.15	5.00	-	x
Mar.	38,119.1	34.5	2,981.7	31.0	29.5	35.2	5,313.5	33.4	-	x	1.48	5.00	-	x
Apr.	42,048.8	33.6	3,746.5	28.2	28.0	33.2	7,450.1	32.5	-	x	0.77	5.00	-	x
May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	3,000.0	30.8	305.9	5.00	1.84	5.00	600.0	26.0
Jun.	47,828.3	30.6	3,939.4	24.5	23.1	29.9	4,900.0	27.5	-	x	0.32	5.00	205.1	26.0
Jul.	49,429.5	28.7	3,928.7	22.7	20.0	27.8	3,600.0	25.4	-	x	0.82	5.00	763.5	25.5
Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	4,000.3	24.8	-	x	2.94	5.00	409.8	24.8
Sep.	56,820.9	25.8	3,501.6	22.4	19.0	25.0	4,500.0	24.0	-	x	1.42	5.00	1,000.0	23.9
Oct.	60,292.5	23.9	4,263.3	19.6	17.4	22.8	4,500.0	21.5	-	x	0.30	5.00	1,000.0	22.0
Nov.	59,127.9	22.4	4,516.7	20.0	17.5	21.8	5,000.0	19.1	-	x	2.28	5.00	1,000.0	15.7
Dec.	70,133.9	20.5	5,752.1	16.5	14.9	20.0	2,900.0	17.3	-	x	0.002	5.00	500.0	14.2
2003 Jan.	71,006.7	19.8	6,177.1	17.9	14.8	20.2	6,643.2	16.1	-	x	0.84	5.00	1,746.9	14.2

7. INTEREST RATES APPLIED BY BANKS (ROL transactions)

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2002	28.80	35.16	21.76	18.84	18.69	22.69
2001 Dec.	34.68	40.57	26.83	23.68	23.40	29.44
2002 Jan.	34.37	40.42	26.42	23.54	23.31	28.72
Feb.	33.21	39.12	25.06	22.85	22.75	25.28
Mar.	33.44	39.55	25.28	23.70	23.48	28.83
Apr.	32.29	37.86	25.75	21.89	21.70	26.17
May	32.07	38.11	24.96	21.89	21.69	25.75
Jun.	30.54	36.65	23.77	20.48	20.26	24.45
Jul.	29.05	35.03	22.36	18.47	18.44	19.26
Aug.	27.99	34.59	21.38	17.94	17.83	20.28
Sep.	25.96	32.53	19.67	16.47	16.38	19.82
Oct.	25.12	31.95	18.49	15.92	15.86	18.09
Nov.	23.94	30.26	17.30	14.60	14.50	17.85
Dec.	23.10	28.92	17.30	12.98	12.83	16.72

- % p. a. -

8a. OPEN-MARKET OPERATIONS BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate 1) (% 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.)
2001 Dec.	35.0	138.4	33.6	1,735.4	33.8	139.0	38.0	960.9	38.0	664.4	34.4	24,835.1	34.9
2002 Jan.	35.0	229.0	33.9	2,531.8	33.9	135.0	40.2	668.0	39.8	482.8	35.0	26,619.1	34.9
Feb.	34.6	349.5	33.8	4,280.2	33.9	–	x	191.3	40.3	836.2	34.4	26,007.6	34.9
Mar.	34.2	145.6	33.4	1,972.2	33.7	–	x	–	x	763.9	34.2	33,946.1	34.8
Apr.	34.1	435.3	31.7	3,031.5	32.0	–	x	–	x	1,251.3	32.4	37,654.5	34.2
May.	32.2	152.6	30.5	4,194.3	31.0	–	x	–	x	896.9	30.7	35,826.8	33.3
Jun.	30.6	40.7	26.2	824.8	29.3	–	x	–	x	923.7	28.4	42,847.0	31.2
Jul.	28.3	290.5	27.0	4,778.4	27.1	–	x	–	x	1,292.8	27.2	45,475.1	29.3
Aug.	27.2	241.6	26.0	5,048.0	26.4	18.6	31.0	92.5	31.0	958.3	25.5	48,557.7	27.7
Sep.	25.6	5.8	23.3	959.9	25.4	–	x	–	x	1,618.3	23.8	54,072.4	26.0
Oct.	23.8	183.0	21.9	1,729.5	22.0	–	x	–	x	1,674.4	22.2	56,539.6	24.2
Nov.	22.2	73.3	21.0	1,644.2	21.2	–	x	–	x	1,662.9	20.4	54,703.9	22.6
Dec.	20.4	–	x	49.7	21.0	–	x	–	x	2,147.0	19.6	63,602.2	20.8
2003 Jan.	19.6	–	x	–	x	–	x	–	x	2,754.7	19.2	65,525.0	20.0

1) Until February 1, 2002, discount rate.

8b. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO BANKS

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2001 Dec.	–	65.0	717.0	6.0
2002 Jan.	440.0	65.0	493.0	6.0
Feb.	1.0	65.0	20.0	6.0
Mar.	–	65.0	300.0	6.0
Apr.	–	65.0	1,117.0	6.0
May	–	65.0	851.5	6.0
Jun.	–	65.0	958.1	6.0
Jul.	–	65.0	1,329.0	6.0
Aug.	–	1) 45.0	1,555.5	2) 5.3
Sep.	–	45.0	825.5	5.0
Oct.	–	45.0	980.5	5.0
Nov.	120.0	45.0	–	5.0
Dec.	–	45.0	1,534.0	5.0
2003 Jan.	–	45.0	–	5.0

1) 65.0 percent until August 19, 2002, 2) 6.0 percent until August 19, 2002, 5.0 percent since August 20, 2002.

8c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2001 Dec.	17.0	1.0	1.0	25.0	20.0
2002 Jan.	15.0	1.0	1.0	25.0	20.0
Feb.	15.0	1.0	1.0	25.0	20.0
Mar.	15.0	1.0	1.0	25.0	20.0
Apr.	12.5	1.0	1.0	22.0	22.0
May.	11.5	1.0	1.0	22.0	22.0
Jun.	11.5	1.0	1.0	22.0	22.0
Jul.	11.0	1.0	1.0	22.0	22.0
Aug.	10.0	1.0	1.0	22.0	22.0
Sep.	1) 10.0	1.0	1.0	22.0	22.0
Oct.	8.0	1.0	1.0	22.0	22.0
Nov.	8.0	1.0	1.0	2) 22.0	3) 22.0
Dec.	4) 8.0	1.0	1.0	18.0	25.0
2003 Jan.	5) 7.0	6) 1.0	1.0	18.0	25.0

1) 8.0 % starting period Sep. 24 - Oct. 23, 2002;
2) 18.0 % starting period Nov. 24 - Dec. 23, 2002;
3) 25.0 % starting period Nov. 24 - Dec. 23, 2002;
4) 7.0 % starting period Dec. 24, 2002 - Jan. 23, 2003;
5) 6.25 % starting period Jan. 24 - Feb. 23, 2003;
6) 0.75 % starting period Jan. 24 - Feb. 23, 2003.

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks				
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
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	22,015,748	3,613
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	30,043,767	9,278
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	54,264,819	30,847
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	60,686,033	44,147
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	66,088,221	54,879
2002	311,479,055	244,746,616	39,534,971	23,796,510	986	4,768,238	10,441	19,016,845	181,338,707	76,428	66,732,439	53,589
2001 Dec.	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	66,088,221	54,879
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568
Feb.	216,316,498	156,561,209	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	59,755,289	57,297
Mar.	227,014,428	163,657,955	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	63,356,473	59,363
Apr.	233,628,045	173,551,649	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	60,076,396	54,847
May	266,994,438	202,192,633	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	64,801,805	53,423
Jun.	266,263,854	197,688,393	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541	68,575,461	59,540
Jul.	263,111,306	201,855,814	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	61,255,492	57,074
Aug.	275,185,713	214,263,872	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	60,921,841	54,831
Sep.	278,634,861	214,669,811	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	63,965,050	56,444
Oct.	293,192,889	231,396,016	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	61,796,873	53,313
Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	59,660,949	54,412
Dec.	311,479,055	244,746,616	39,534,971	23,796,510	986	4,768,238	10,441	19,016,845	181,338,707	76,428	66,732,439	53,589

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

(continued)

- ROL million; end of period -

Period	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)
		Total	Gold	SDR	Convertible currencies	ROL	Total	Convertible currencies	ROL				
1996	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846
1997	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636
1998	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152
1999	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925
2000	28,610,495	27,248,922	1,105,864	4,419,633	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137
2001	42,674,754	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473
2002	49,078,224	46,919,405	1,904,166	7,610,082	1,589,374	35,815,783	878,510	496,086	382,424	325,200	89,144	798,669	67,296
2001 Dec.	42,674,754	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473
2002 Jan.	42,656,271	40,834,037	1,657,199	6,623,067	1,383,235	31,170,536	668,690	286,266	382,424	312,425	85,642	690,825	64,652
Feb.	42,706,825	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	669,956	287,532	382,424	312,425	86,746	700,180	65,486
Mar.	42,723,250	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	670,834	288,410	382,424	319,249	87,512	707,558	66,065
Apr.	42,790,986	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	672,537	290,113	382,424	324,666	88,997	765,568	67,186
May	45,620,081	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	672,805	290,381	382,424	325,520	89,231	775,781	67,362
Jun.	45,837,001	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,440	496,016	382,424	325,520	89,082	787,327	67,250
Jul.	45,808,958	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	876,643	494,219	382,424	319,259	87,515	770,092	66,067
Aug.	45,823,614	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	877,641	495,217	382,424	322,433	88,385	779,050	66,723
Sep.	45,816,693	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402
Oct.	45,836,643	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344
Nov.	45,839,945	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435
Dec.	49,078,224	46,919,405	1,904,166	7,610,082	1,589,374	35,815,783	878,510	496,086	382,424	325,200	89,144	798,669	67,296

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Government credit					Interbank assets	Other assets					
	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury		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
1996	274,793	x	x	x	274,793	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394
1997	3,271,258	843,058	2,428,200	x	x	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300
1998	9,141,750	3,898,250	5,243,500	x	x	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988
1999	21,411,781	-	16,838,903	4,572,878	x	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225
2000	16,176,131	-	16,176,131	-	x	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626
2001	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
2002	2,484,336	-	2,484,336	-	x	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084
2001 Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
2002 Jan.	5,820,587	1,089,037	4,731,550	-	x	1,112,815	10,723,214	-	332,199	1,276,330	30,473	9,084,212
Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241
Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286
Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762
May	5,530,455	-	5,530,455	-	x	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018
Jun.	7,032,550	-	7,032,550	-	x	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300
Jul.	1,502,955	-	1,502,955	-	x	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442
Aug.	1,868,355	-	1,868,355	-	x	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319
Sep.	4,421,636	-	4,421,636	-	x	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067
Oct.	2,740,336	-	2,740,336	-	x	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249
Nov.	991,336	-	991,336	-	x	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657
Dec.	2,484,336	-	2,484,336	-	x	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES	
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL		
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			Bonds
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,563,431	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,544,837
2001	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2002	311,479,055	14,257,696	14,257,696	-	-	14,257,696	-	-	-	-	297,221,359
2001 Dec.	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407
Jun.	266,263,854	14,935,506	14,935,506	3,347,700	-	11,587,806	-	-	-	-	251,328,348
Jul.	263,111,306	14,715,919	14,715,919	3,288,800	-	11,427,119	-	-	-	-	248,395,387
Aug.	275,185,713	14,869,986	14,869,986	3,321,500	-	11,548,486	-	-	-	-	260,315,727
Sep.	278,634,861	18,000,586	18,000,586	3,305,500	-	14,695,086	-	-	-	-	260,634,275
Oct.	293,192,889	18,276,823	18,276,823	3,352,400	-	14,924,423	-	-	-	-	274,916,066
Nov.	289,647,364	17,362,542	17,362,542	3,356,900	-	14,005,642	-	-	-	-	272,284,822
Dec.	311,479,055	14,257,696	14,257,696	-	-	14,257,696	-	-	-	-	297,221,359

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-
1997	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	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	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	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	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	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	47,637,927	46,919,405	713,493	5,029
2001 Dec.	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 Jan.	32,831,396	-	5,007,558	3,185,324	668,690	312,425	85,642	690,825	64,652	41,347,956	40,834,037	509,087	4,832
Feb.	35,081,440	-	5,020,117	3,185,324	669,956	312,425	86,746	700,180	65,486	41,386,013	40,872,032	509,087	4,894
Mar.	36,224,878	-	5,036,542	3,185,324	670,834	319,249	87,512	707,558	66,065	41,385,649	40,872,032	509,087	4,530
Apr.	40,779,370	75,069	5,104,278	3,185,324	672,537	324,666	88,997	765,568	67,186	41,383,246	40,872,032	507,437	3,777
May	37,926,288	137,750	5,116,023	3,185,324	672,805	325,520	89,231	775,781	67,362	44,203,603	43,689,382	509,187	5,034
Jun.	42,754,229	-	5,332,943	3,185,324	878,440	325,520	89,082	787,327	67,250	44,409,401	43,689,382	714,993	5,026
Jul.	42,646,223	639,695	5,304,900	3,185,324	876,643	319,259	87,515	770,092	66,067	44,409,312	43,689,382	714,993	4,937
Aug.	44,410,489	807,758	5,319,556	3,185,324	877,641	322,433	88,385	779,050	66,723	44,409,361	43,689,382	714,993	4,986
Sep.	46,466,968	-	5,312,635	3,185,324	877,153	320,880	87,959	774,917	66,402	44,409,337	43,689,382	714,993	4,962
Oct.	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033
Nov.	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
Dec.	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	47,637,927	46,919,405	713,493	5,029

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729
2001	82,527,095	8,388,660	4,074,806	4,313,854	-3,843,486	172,416	146,491	-4,162,393	30,861,963	21,877,377	3,013,231	5,971,355
2002	136,691,836	9,958,100	3,116,559	6,841,541	-10,236,645	172,416	146,491	-10,555,552	54,986,435	45,416,891	3,459,065	6,110,479
2001 Dec.	82,527,095	8,388,660	4,074,806	4,313,854	-3,843,486	172,416	146,491	-4,162,393	30,861,963	21,877,377	3,013,231	5,971,355
2002 Jan.	81,750,357	10,410,284	2,320,872	8,089,412	-4,292,034	172,416	146,491	-4,610,941	28,970,527	22,209,274	3,010,430	3,750,823
Feb.	86,153,068	6,891,874	1,512,499	5,379,375	-5,199,050	172,416	146,491	-5,517,957	31,558,337	23,549,735	3,013,231	4,995,371
Mar.	95,038,091	6,862,966	919,273	5,943,693	-6,419,485	172,416	146,491	-6,738,392	33,543,904	25,058,580	3,013,231	5,472,093
Apr.	95,161,417	6,124,497	232,882	5,891,615	-7,321,354	172,416	146,491	-7,640,261	36,843,568	28,724,066	3,013,231	5,106,271
May	100,968,893	33,079,378	26,834,809	6,244,569	-8,375,271	172,416	146,491	-8,694,178	38,104,743	30,250,980	3,220,936	4,632,827
Jun.	108,142,994	16,471,166	14,118,974	2,352,192	-5,300,356	172,416	146,491	-5,619,263	39,517,971	30,599,485	3,220,936	5,697,550
Jul.	111,156,958	13,881,576	4,623,745	9,257,831	-6,230,602	172,416	146,491	-6,549,509	36,587,325	27,668,410	3,220,936	5,697,979
Aug.	116,311,286	17,918,773	5,956,292	11,962,481	-7,027,017	172,416	146,491	-7,345,924	38,165,521	29,316,040	3,220,936	5,628,545
Sep.	120,035,745	14,387,982	5,845,949	8,542,033	-7,753,324	172,416	146,491	-8,072,231	37,774,932	28,582,505	3,220,936	5,971,491
Oct.	126,125,863	22,898,936	9,890,483	13,008,453	-8,421,389	172,416	146,491	-8,740,296	39,552,768	30,930,229	3,220,936	5,401,603
Nov.	128,950,379	17,468,471	10,076,284	7,392,187	-9,223,736	172,416	146,491	-9,542,643	39,928,780	31,531,000	3,220,936	5,176,844
Dec.	136,691,836	9,958,100	3,116,559	6,841,541	-10,236,645	172,416	146,491	-10,555,552	54,986,435	45,416,891	3,459,065	6,110,479

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS
		Total	Convertible currencies						Non-convertible currencies				
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements	
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108
2002	478,124,763	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	438,226,959
2001 Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255
Feb.	361,687,490	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	311,163,877
Mar.	375,452,140	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	327,941,570
Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	344,207,482
May.	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	349,775,644
Jun.	405,242,429	44,738,283	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	360,504,147
Jul.	408,286,144	45,499,364	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	362,786,779
Aug.	419,473,560	41,556,906	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	377,916,655
Sep.	427,391,026	44,089,079	44,053,662	4,037,064	34,705,390	3,330,024	734,040	1,247,145	35,417	-	-	34,912	383,301,947
Oct.	438,728,356	38,692,389	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	400,035,967
Nov.	451,276,807	39,753,579	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	411,523,228
Dec.	478,124,763	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	438,226,959

Note: Since December 1996, operations with the General Account of State Treasury are recognised in the NBR's balance sheet only.

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								
			Total	In ROL							
				Total	Short-term credit			Current (compensation included)				Overdue
Total	Total	Economic agents		Households	Other 1)	Total					
		majority state-run capital	majority private capital								
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2002	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894
2001 Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380
Feb.	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	2,815,880	258,793	1,110,345
Mar.	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	2,983,405	230,198	1,093,987
Apr.	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	3,154,791	174,868	1,122,333
May.	2,876,281	184,078,381	143,072,372	51,203,515	42,555,121	41,434,653	4,142,530	33,621,077	3,448,948	222,097	1,120,468
Jun.	3,080,055	187,415,968	147,266,724	52,780,790	43,653,236	42,386,085	4,090,219	33,915,811	4,018,301	361,755	1,267,151
Jul.	3,483,513	189,889,988	145,975,042	53,233,089	43,310,269	41,995,571	4,098,551	33,531,772	4,085,501	279,746	1,314,698
Aug.	3,098,982	196,653,520	150,833,775	54,617,143	44,119,126	42,715,589	4,146,493	33,898,804	4,394,375	275,917	1,403,537
Sep.	4,076,342	195,700,363	157,002,679	58,079,313	46,610,899	45,274,757	4,156,374	36,120,326	4,784,141	213,917	1,336,141
Oct.	3,627,122	206,172,610	164,935,211	62,206,653	49,205,870	47,954,753	4,794,990	37,657,602	5,181,291	320,869	1,251,117
Nov.	3,660,122	214,047,947	171,493,585	66,055,394	51,664,841	50,373,338	5,347,717	39,532,935	5,248,761	243,926	1,291,503
Dec.	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
	Total				Current						Overdue		
	Economic agents		House-holds	Other 1)	Total	Total	Economic agents		House-holds	Other 1)	Total	Economic agents	
	majority state-run capital	majority private capital					majority state-run capital	majority private capital				majority state-run capital	majority private capital
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140	9,548,383	473,578	60,910	98	26,402
2001 Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613
Mar.	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501	4,067,007	65,965	39,021	239	17,947
Apr.	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968	4,373,090	133,944	35,912	291	15,066
May.	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655	4,594,168	136,896	55,233	689	31,906
Jun.	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140	4,803,686	107,875	73,774	8,937	36,633
Jul.	21,837	1,131,877	143,843	17,141	9,922,820	9,850,708	711,853	3,849,631	5,165,745	123,478	72,112	123	45,372
Aug.	34,291	1,199,635	153,769	15,842	10,498,017	10,433,201	766,579	3,903,585	5,594,273	168,764	64,817	38	34,828
Sep.	11,703	1,141,872	171,674	10,892	11,468,415	11,392,114	1,005,944	3,944,769	6,233,767	207,634	76,300	162	42,514
Oct.	7,170	1,068,967	164,564	10,416	13,000,783	12,936,502	1,327,362	4,148,905	7,185,893	274,342	64,281	100	32,933
Nov.	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912	8,208,549	335,259	71,446	91	35,853
Dec.	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140	9,548,383	473,578	60,910	98	26,402

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
	Convertible currency credit					Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
	House-holds		Total	Current	Overdue						
	House-holds	Other 1)									
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2002	33,492	918	112,897,615	111,262,112	1,635,502	42,896,240	11,226	153,202,698	55,296,242	32,467	55,263,774
2001 Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827
Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603
Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616
Apr.	19,921	633	86,454,506	84,678,225	1,776,282	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709
May.	21,797	841	91,868,856	90,101,687	1,767,169	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684
Jun.	27,430	774	94,485,933	92,579,927	1,906,006	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769
Jul.	25,694	923	92,741,953	90,980,990	1,760,963	43,914,947	845,598	121,333,071	47,234,608	16,694	47,217,915
Aug.	29,012	938	96,216,632	94,411,120	1,805,512	45,819,745	27,852	126,566,823	51,569,477	8,922	51,560,556
Sep.	31,937	1,688	98,923,366	97,066,008	1,857,358	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203
Oct.	29,703	1,545	102,728,558	100,878,242	1,850,316	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988
Nov.	34,582	920	105,438,191	103,679,474	1,758,717	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316
Dec.	33,492	918	112,897,615	111,262,112	1,635,502	42,896,240	11,226	153,202,698	55,296,242	32,467	55,263,774

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES										DOMESTIC LIABILITIES Total
		Total	Short-term							Medium & long-term		
			Total	Convertible currencies				ROL deposits of other non-residents	Non-conv. currencies			
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents				of which: Liabilities on bilateral payment agreements	
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002	478,124,763	33,641,767	16,630,938	16,436,220	641,549	9,372,337	6,422,334	194,719	-	-	17,010,828	444,482,997
2001 Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837
Feb.	361,687,490	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	338,927,313
Mar.	375,452,140	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	351,698,672
Apr.	385,338,720	24,979,032	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	360,359,688
May.	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	364,661,029
Jun.	405,242,429	29,740,177	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	375,502,252
Jul.	408,286,144	29,529,228	17,719,342	17,480,941	792,747	10,690,696	5,997,498	238,401	-	-	11,809,886	378,756,916
Aug.	419,473,560	30,984,489	18,389,054	18,165,320	707,419	11,236,224	6,221,677	223,733	-	-	12,595,435	388,489,072
Sep.	427,391,026	31,694,354	19,146,258	18,910,292	1,613,076	10,937,602	6,359,613	235,966	-	-	12,548,096	395,696,672
Oct.	438,728,356	33,131,080	19,618,576	19,336,090	1,193,082	11,987,746	6,155,262	282,486	-	-	13,512,504	405,597,276
Nov.	451,276,807	32,264,301	18,485,559	18,287,279	951,903	11,548,032	5,787,344	198,280	-	-	13,778,742	419,012,506
Dec.	478,124,763	33,641,767	16,630,938	16,436,220	641,549	9,372,337	6,422,334	194,719	-	-	17,010,828	444,482,997

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	
majority state-run capital			majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2002	328,134,185	42,726,346	5,136,246	29,435,584	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891
2001 Dec.	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2002 Jan.	229,910,874	20,735,657	3,615,487	12,603,822	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090
Feb.	234,678,332	22,070,887	3,891,301	12,835,454	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402
Mar.	241,910,223	22,465,513	4,354,577	13,293,242	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027
Apr.	248,382,940	22,689,929	3,555,287	13,995,928	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613
May.	255,631,983	24,799,109	3,770,739	15,706,095	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951
Jun.	261,297,162	24,751,748	3,553,504	15,418,532	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659
Jul.	264,370,961	26,627,683	3,581,398	17,020,516	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292
Aug.	273,593,544	28,125,945	3,492,990	18,685,697	3,166,469	45,706	2,735,083	79,336,584	3,070,362	76,266,221	39,742,416
Sep.	274,998,271	29,100,996	3,546,804	19,547,849	2,969,462	37,651	2,999,231	79,945,704	3,008,893	76,936,811	38,077,336
Oct.	283,608,590	30,994,784	3,674,363	20,599,539	3,162,111	47,828	3,510,943	82,290,065	3,128,892	79,161,173	40,363,261
Nov.	292,895,568	31,133,770	3,858,060	20,493,242	3,405,629	37,060	3,339,779	83,837,241	3,265,837	80,571,403	42,749,691
Dec.	328,134,185	42,726,346	5,136,246	29,435,584	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Time	
					Total	Economic agents		Household deposits	Other 1)	Total	Economic agents majority state-run capital
						majority state-run capital	majority private capital				
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133
2002	29,369,971	9,061,790	11,270,130	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865
2001 Dec.	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133
2002 Jan.	15,877,122	5,483,670	5,558,298	116,714,025	37,968,257	4,016,904	18,868,581	11,638,754	3,444,019	78,745,767	3,464,282
Feb.	17,460,999	5,671,886	5,956,517	115,752,024	38,100,315	4,936,696	18,257,256	11,395,252	3,511,112	77,651,709	2,304,214
Mar.	19,273,355	5,757,458	6,456,213	117,579,892	37,105,469	3,871,337	17,905,239	11,424,349	3,904,544	80,474,423	2,173,945
Apr.	21,198,232	6,252,475	6,867,906	118,931,556	38,545,127	4,421,212	18,089,401	12,030,832	4,003,683	80,386,429	2,289,281
May.	20,289,867	6,433,442	7,215,641	123,041,682	41,469,552	4,513,710	20,514,993	12,251,830	4,189,019	81,572,130	2,114,134
Jun.	22,099,109	6,795,426	7,640,124	124,564,052	42,081,048	4,230,171	20,917,526	12,487,840	4,445,511	82,483,004	2,255,284
Jul.	22,468,419	6,811,137	8,056,736	122,899,010	40,042,638	4,514,141	19,035,769	12,392,402	4,100,327	82,856,372	2,435,874
Aug.	24,150,074	7,001,187	8,591,155	126,388,600	41,482,449	4,645,978	19,727,605	12,659,419	4,449,447	84,906,151	2,568,935
Sep.	21,822,206	7,236,418	9,018,711	127,874,234	42,494,610	4,468,353	21,307,038	12,516,431	4,202,787	85,379,625	3,281,142
Oct.	22,597,269	7,714,002	10,051,990	129,960,480	44,589,144	4,073,712	23,115,536	12,743,275	4,656,622	85,371,336	4,076,373
Nov.	23,882,183	8,148,505	10,719,003	135,174,867	47,210,155	4,322,099	25,636,755	13,032,290	4,219,011	87,964,711	5,215,075
Dec.	29,369,971	9,061,790	11,270,130	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Capital accounts											
					Float	Interbank liabilities	Public deposits					Capital accounts Total
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	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	25,106,462
2001	14,300,092	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	50,581,095
2002	16,389,333	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	64,533,405
2001 Dec.	14,300,092	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	50,581,095
2002 Jan.	14,247,919	47,163,107	2,249,334	11,621,125	3,531,219	12,386,637	13,115,134	9,701,663	3,332,898	24,392	56,181	49,929,178
Feb.	13,941,464	46,978,902	2,341,919	12,085,210	4,798,834	11,856,543	13,008,940	9,733,540	3,204,873	22,134	48,392	51,685,910
Mar.	14,524,130	47,896,251	3,141,634	12,738,463	3,227,946	14,039,516	12,910,451	9,713,799	3,134,386	19,225	43,041	51,454,483
Apr.	12,425,425	49,439,856	3,296,810	12,935,058	3,698,462	15,006,570	12,911,726	9,824,089	3,047,971	16,594	23,072	53,018,926
May.	12,222,506	48,239,466	3,025,918	15,970,106	3,229,920	13,990,320	13,484,014	9,873,373	3,565,946	14,370	30,326	55,015,899
Jun.	14,890,491	48,553,647	2,945,165	13,838,418	4,270,795	13,490,654	13,556,482	10,127,138	3,390,503	11,576	27,266	57,236,649
Jul.	14,987,531	48,075,030	2,897,174	14,460,763	4,334,449	11,385,915	15,686,336	12,574,968	3,071,916	9,066	30,387	57,856,726
Aug.	15,792,345	49,639,282	2,813,650	14,091,939	4,240,024	10,104,920	15,313,966	12,006,976	3,265,559	6,339	35,092	59,308,465
Sep.	15,060,444	49,655,662	3,050,292	14,332,085	5,143,637	11,184,369	15,490,673	11,821,214	3,637,492	3,787	28,180	60,294,668
Oct.	14,553,229	50,434,362	3,586,152	12,721,221	4,687,101	11,576,984	15,462,791	11,594,630	3,830,369	2,048	35,743	62,053,347
Nov.	14,929,410	51,066,967	3,408,430	13,344,829	5,804,808	12,380,247	16,480,667	11,246,462	5,200,473	925	32,807	63,586,444
Dec.	16,389,333	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	64,533,405

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Own capital									Supplementary capital			Other liabilities		
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800			
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045			
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289			
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153			
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2001	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2002	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,787,266	437,434	20,349,832			
2001 Dec.	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2002 Jan.	44,211,971	25,695,627	7,702,258	2,340,845	-4,070,089	12,543,331	5,717,207	x	5,717,207	24,354,795	391,886	23,962,908			
Feb.	44,524,209	27,041,738	7,969,680	2,271,249	-3,512,678	10,754,220	7,161,700	x	7,161,700	22,898,754	587,499	22,311,255			
Mar.	44,226,394	25,655,162	8,437,133	2,291,867	-3,264,254	11,106,487	7,228,089	x	7,228,089	28,156,053	822,632	27,333,421			
Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339			
May.	49,000,200	28,714,516	8,830,835	2,501,099	-2,140,196	11,093,947	6,015,698	x	6,015,698	23,308,894	692,172	22,616,721			
Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204			
Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899			
Aug.	53,288,313	30,380,732	9,030,347	2,536,107	142,885	11,198,242	6,020,151	x	6,020,151	25,928,152	722,572	25,205,580			
Sep.	54,270,528	30,443,226	9,335,047	2,643,453	692,071	11,156,731	6,024,140	x	6,024,140	28,585,055	898,416	27,686,639			
Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815			
Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093			
Dec.	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,787,266	437,434	20,349,832			

3) Including both the results of current financial year and the results carried forward (undistributed profit or loss left uncovered).

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
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	11,531,334	5,752,249
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	20,832,843	15,096,358
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	43,620,877	15,928,235
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	37,878,421	19,041,836
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	24,990,279	21,363,034
2002	236,923,149	39,534,971	197,388,178	136,788,308	200,357,989	179,626,413	66,728,798	112,897,615	20,731,576	24,560,190
2001 Dec.	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2002 Jan.	166,657,457	29,663,829	136,993,628	93,274,735	145,241,566	121,591,281	48,758,821	72,832,460	23,650,285	22,226,168
Feb.	169,250,057	29,670,432	139,579,625	97,839,396	148,750,581	124,163,563	49,897,663	74,265,900	24,587,018	19,621,684
Mar.	172,352,780	29,672,189	142,680,591	102,973,205	155,233,989	130,236,652	51,609,789	78,626,863	24,997,338	19,683,967
Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766
May	201,419,984	29,674,614	171,745,370	89,208,582	143,045,444	143,072,372	51,203,515	91,868,856	-26,928	21,063,798
Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309
Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285
Aug.	210,154,280	29,684,063	180,470,217	104,695,940	165,289,136	150,833,775	54,617,143	96,216,632	14,455,361	20,776,847
Sep.	209,264,500	29,690,539	179,573,961	108,067,953	170,243,344	157,002,679	58,079,313	98,923,366	13,240,665	20,763,032
Oct.	218,927,687	29,693,943	189,233,744	106,005,271	170,551,220	164,935,211	62,206,653	102,728,558	5,616,009	19,779,325
Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403
Dec.	236,923,149	39,534,971	197,388,178	136,788,308	200,357,989	179,626,413	66,728,798	112,897,615	20,731,576	24,560,190

Note: Since December 1996, operations with the General Account of State Treasury are recognised in the NBR's balance sheet only.

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period										
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845		7,874,497
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918		8,170,763
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741		21,087,847
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642		25,907,889
2001	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854		12,970,102
2002	580,831	-	x	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541		8,718,885
2001 Dec.	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854		12,970,102
2002 Jan.	204,512	-	x	-12,022,535	-24,392	-3,332,898	11,843,323	-8,089,412		12,901,700
Feb.	220,446	-	x	-11,246,039	-22,134	-3,204,873	11,858,702	-5,379,375		12,787,000
Mar.	207,186	-	x	-10,633,072	-19,225	-3,134,386	11,910,503	-5,943,693		12,969,100
Apr.	333,583	-	x	-10,056,971	-16,594	-3,047,971	10,709,300	-5,891,615		12,727,354
May	733,519	-	x	-36,708,182	-14,370	-3,565,946	12,011,793	-6,244,569		12,727,354
Jun.	749,976	-	x	-24,246,112	-11,576	-3,390,503	12,578,722	-2,352,192		13,485,787
Jul.	727,844	-	x	-17,198,713	-9,066	-3,071,916	12,738,890	-9,257,831		13,627,883
Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481		14,122,583
Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033		11,416,344
Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453		12,120,525
Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187		8,452,040
Dec.	580,831	-	x	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541		8,718,885

(continued)

- ROL million; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
							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	4,035
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	8,023
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	10,951
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	18,255
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	25,926
2001	-41,244,393	-209,666	-337,075	-46,737,609	6,039,957	270,512,032	154,727,893	115,784,139	282,004.00	31,597
2002	-63,569,682	-178,192	-662,880	-54,296,760	-8,431,849	373,711,457	226,899,742	146,811,715	375,351.00	33,500
2001 Dec.	-41,244,393	-209,666	-337,075	-46,737,609	6,039,957	270,512,032	154,727,893	115,784,139	282,004.00	31,597
2002 Jan.	-51,966,830	-285,287	-3,412,228	-45,637,144	-2,632,171	259,932,192	143,218,168	116,714,025	282,004.00	32,184
Feb.	-50,911,184	-350,111	-4,673,424	-46,486,860	599,210	267,089,453	151,337,429	115,752,024	282,004.00	32,599
Mar.	-52,260,785	-279,606	-3,164,724	-45,034,998	-3,781,457	275,325,985	157,746,093	117,579,892	282,004.00	32,887
Apr.	-54,787,199	-180,500	-3,593,193	-45,697,572	-5,315,935	286,065,633	167,134,077	118,931,556	282,004.00	33,445
May	-53,836,862	-174,997	-2,887,209	-46,640,628	-4,134,028	290,628,567	167,586,885	123,041,682	282,004.00	33,533
Jun.	-61,427,370	-167,303	-4,198,675	-51,936,293	-5,125,099	300,911,796	176,347,744	124,564,052	282,004.00	33,477
Jul.	-61,661,349	-202,883	-4,128,546	-51,626,124	-5,703,796	303,476,597	180,577,587	122,899,010	282,004.00	32,888
Aug.	-60,593,196	-187,977	-5,019,930	-52,281,448	-3,103,841	314,850,220	188,461,620	126,388,600	282,004.00	33,215
Sep.	-62,175,391	-200,549	-5,120,074	-52,541,344	-4,313,423	317,332,453	189,458,218	127,874,234	282,004.00	33,055
Oct.	-64,545,949	-247,185	-4,657,082	-53,631,958	-6,009,724	324,932,958	194,972,478	129,960,480	282,004.00	33,524
Nov.	-66,782,705	-162,939	-5,804,115	-54,362,708	-6,452,944	334,583,530	199,408,663	135,174,867	282,004.00	33,569
Dec.	-63,569,682	-178,192	-662,880	-54,296,760	-8,431,849	373,711,457	226,899,742	146,811,715	375,351.00	33,500

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

12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Transactions volume* (USD mill.)	Exchange rate (ROL/EUR)				Exchange rate (ROL/USD)			
		end of period	average			end of period	average		
			ROL/EUR	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)		ROL/USD	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	723.0	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,302.4	12,788	9,989.25	39.8	23.5	10,951	8,875.55	32.3	23.8
1999	1,813.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	1,900.1	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,065.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2002	2,946.4	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
2001 Dec.	2,543.1	27,881	28,204.55	22.6	22.6	31,597	31,555.65	23.2	23.2
2002 Jan.	2,433.6	27,773	28,280.82	0.3	14.7	32,184	32,052.04	1.6	22.1
Feb.	2,431.9	28,214	28,053.87	-0.5	13.4	32,599	32,233.30	2.1	20.2
Mar.	2,426.4	28,684	28,698.30	1.8	15.5	32,887	32,765.71	3.8	20.0
Apr.	3,063.6	30,152	29,315.84	3.9	17.8	33,445	33,101.59	4.9	18.7
May	2,450.1	31,446	30,774.34	9.1	23.5	33,533	33,490.95	6.1	17.5
Jun.	2,876.5	33,296	31,912.02	13.1	29.0	33,477	33,392.25	5.8	15.3
Jul.	3,458.8	32,209	32,721.31	16.0	29.5	32,888	32,979.04	4.5	12.3
Aug.	3,487.1	32,722	32,365.13	14.8	20.5	33,215	33,093.77	4.9	11.0
Sep.	2,808.2	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
Oct.	3,821.9	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0
Nov.	3,070.6	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2
Dec.	3,027.8	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6
2003 Jan.	3,006.2	35,860	35,594.18	4.0	25.9	33,130	33,448.00	-0.6	4.4

*) Annual data are monthly averages.

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	- ROL -							
	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 gr. Gold
02.Dec.02	21,488	22,540	33,282	52,202	271	33,567	44,470	342,431
03.Dec.02	21,535	22,713	33,457	52,475	270	33,558	44,263	342,771
04.Dec.02	21,527	22,848	33,631	52,797	270	33,602	44,505	346,461
05.Dec.02	21,594	22,868	33,692	52,866	268	33,697	44,719	348,957
06.Dec.02	21,574	22,923	33,740	52,943	270	33,711	44,656	352,571
09.Dec.02	21,583	23,103	34,045	53,147	275	33,708	44,701	352,539
10.Dec.02	21,586	23,153	34,113	53,287	273	33,680	44,920	352,950
11.Dec.02	21,681	23,126	34,083	53,149	274	33,802	45,103	351,838
12.Dec.02	21,765	23,242	34,324	53,428	275	33,830	45,039	354,740
13.Dec.02	21,762	23,415	34,582	53,702	278	33,796	45,118	362,369
16.Dec.02	21,672	23,366	34,521	53,675	279	33,796	45,337	361,717
17.Dec.02	21,712	23,685	34,899	54,104	280	33,815	45,391	370,727
18.Dec.02	21,776	23,612	34,665	53,996	279	33,772	45,511	365,967
19.Dec.02	21,680	23,658	34,605	54,046	279	33,700	45,300	374,613
20.Dec.02	21,678	23,572	34,430	53,840	278	33,582	45,244	370,440
23.Dec.02	21,532	23,614	34,429	53,564	279	33,399	44,945	369,280
24.Dec.02	21,540	23,635	34,370	53,207	278	33,409	45,036	370,572
27.Dec.02	21,457	23,898	34,750	53,612	279	33,499	45,237	375,125
30.Dec.02	21,346	24,026	34,919	53,712	281	33,500	45,273	375,351

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.0	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.7	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.4	3,811.2	10,273.4	4,344.6	452.8	209.3	1,997.7	787.6
2001	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,924.5	4,553.6	386.4	198.5	2,025.9	804.4
2002	8,392.3	1,180.2	2.3	7,209.8	4.6	3,868.9	15,084.0	5,483.1	425.6	177.2	2,256.3	968.0
2001 Dec.	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,924.5	4,553.6	386.4	198.5	2,025.9	804.4
2002 Jan.	6,268.4	952.0	6.7	5,309.6	4.2	3,874.3	11,468.7	4,518.8	372.7	194.7	2,028.4	804.2
Feb.	6,352.8	1,003.1	3.5	5,346.2	4.3	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1
Mar.	6,450.8	1,025.0	3.5	5,422.3	4.2	3,836.7	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4
Apr.	6,484.3	1,046.6	3.6	5,434.2	4.1	3,836.7	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4
May	7,459.2	1,107.1	0.5	6,351.5	4.6	3,836.7	13,017.9	4,703.3	346.8	210.9	2,054.5	771.8
Jun.	7,336.3	1,079.6	0.7	6,256.1	4.5	3,835.1	13,007.9	4,797.5	347.4	221.6	2,061.8	778.0
Jul.	7,553.9	1,033.8	0.7	6,519.4	4.4	3,835.1	13,114.7	4,794.7	347.2	221.5	2,063.8	785.5
Aug.	7,767.1	1,057.2	6.4	6,703.5	4.6	3,835.1	13,201.6	4,821.8	346.7	221.8	2,066.9	783.0
Sep.	7,919.4	1,091.3	6.0	6,822.1	4.6	3,869.5	13,426.3	5,011.3	444.7	220.1	2,067.1	772.2
Oct.	8,140.0	1,071.0	5.8	7,063.2	4.6	3,869.5	13,790.1	5,212.4	445.3	221.3	2,237.9	771.8
Nov.	8,126.4	1,077.6	2.2	7,046.6	4.5	3,869.5	14,292.0	5,411.5	417.2	171.1	2,248.4	959.6
Dec.	8,392.3	1,180.2	2.3	7,209.8	4.6	3,868.9	15,084.0	5,483.1	425.6	177.2	2,256.3	968.0

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

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral						Private banks					
	Total	of which:					Total	of which:				
China		Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1
1999	1,010.8	13.5	218.4	40.0	64.5	400.9	120.9	1,488.3	194.5	435.0	284.8	129.9
2000	924.1	23.2	186.6	39.7	43.3	304.4	120.6	1,774.1	175.1	369.8	478.8	93.6
2001	819.1	-	162.9	68.2	81.6	242.6	95.3	1,958.8	219.8	309.1	412.9	244.7
2002	841.3	-	163.5	62.8	104.0	216.7	89.7	2,458.0	280.7	293.6	662.5	285.2
2001 Dec.	819.1	-	162.9	68.2	81.6	242.6	95.3	1,958.8	219.8	309.1	412.9	244.7
2002 Jan.	828.8	-	159.3	102.9	40.2	221.5	91.3	1,982.6	224.3	303.1	377.4	306.2
Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5
Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0
Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4
May	833.8	-	143.4	98.3	32.7	229.3	93.4	2,155.2	259.6	292.7	347.5	341.7
Jun.	846.6	-	143.4	98.3	28.6	234.9	96.2	2,165.3	275.9	294.8	333.9	318.0
Jul.	824.8	-	143.4	97.0	28.6	217.4	92.7	2,219.1	278.0	293.3	327.0	379.0
Aug.	808.2	-	130.5	96.6	28.7	215.5	93.7	2,242.4	283.8	290.4	334.3	370.8
Sep.	820.7	-	163.5	65.2	102.4	217.3	87.7	2,147.2	279.2	254.8	357.8	344.9
Oct.	827.4	-	163.5	62.8	104.3	214.5	87.5	2,124.4	281.9	269.1	358.9	323.6
Nov.	839.2	-	163.5	62.8	106.6	217.9	87.7	2,098.0	278.7	267.3	353.4	324.9
Dec.	841.3	-	163.5	62.8	104.0	216.7	89.7	2,458.0	280.7	293.6	662.5	285.2

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.2	285.4	x	261.2	139.5	139.5	58.0	275.0	29.7	1,801.4	177.3	10,273.4	4,653.6	2,303.4	3,316.4
2001	1,695.0	270.7	529.4	–	132.4	264.7	28.9	307.6	24.3	2,590.4	220.3	11,924.5	4,985.8	2,733.6	4,205.1
2002	2,390.1	–	625.4	–	886.0	312.7	5.3	387.9	26.3	3,523.6	218.9	15,084.0	6,291.9	3,211.2	5,580.9
2001 Dec.	1,695.0	270.7	529.4	–	132.4	264.7	28.9	307.6	24.3	2,590.4	220.3	11,924.5	4,985.8	2,733.6	4,205.1
2002 Jan.	1,664.7	265.5	519.2	–	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	–	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9
Mar.	1,628.7	267.2	522.7	–	130.7	261.3	7.4	314.4	28.0	2,317.5	212.4	11,616.8	4,987.1	2,725.6	3,904.1
Apr.	1,688.7	277.3	542.3	–	135.6	271.1	7.4	323.2	27.4	2,470.9	229.4	12,004.6	5,090.0	2,845.2	4,069.4
May	2,387.5	287.6	562.4	–	796.8	281.2	7.4	333.9	25.7	2,604.2	229.5	13,017.9	5,830.4	2,928.2	4,259.3
Jun.	2,187.1	–	590.8	–	837.0	295.4	6.3	339.0	26.2	2,672.4	234.8	13,007.9	5,707.6	2,924.0	4,376.3
Jul.	2,179.7	–	590.6	–	836.7	295.3	6.3	352.2	29.9	2,744.2	229.5	13,114.7	5,712.6	2,979.3	4,422.8
Aug.	2,176.4	–	591.3	–	837.7	295.7	6.3	361.2	30.0	2,791.7	226.3	13,201.6	5,744.8	2,975.6	4,481.3
Sep.	2,157.6	–	587.0	–	831.5	293.5	6.3	373.0	30.2	2,916.5	228.0	13,426.3	5,900.3	2,894.9	4,631.1
Oct.	2,163.1	–	590.1	–	835.9	295.0	6.3	377.0	29.8	3,085.8	221.2	13,790.1	6,121.3	2,867.4	4,801.4
Nov.	2,198.7	–	604.0	–	855.7	302.0	5.3	375.4	26.8	3,369.2	223.1	14,292.0	6,146.7	2,853.6	5,291.7
Dec.	2,390.1	–	625.4	–	886.0	312.7	5.3	387.9	26.3	3,523.6	218.9	15,084.0	6,291.9	3,211.2	5,580.9

(continued)

- USD million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2002	-273.1	193.4	13.5	148.7	31.2	466.5	170.1	206.2	79.8	1.1	9.3
2001 Dec.	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2002 Jan.	-56.5	356.5	161.5	127.1	67.9	413.0	170.7	139.3	66.7	29.3	7.0
Feb.	-62.5	352.4	162.0	122.4	68.0	414.9	164.6	165.5	66.9	12.3	5.6
Mar.	-90.3	346.1	160.0	117.8	68.3	436.4	164.9	160.0	85.3	22.0	4.2
Apr.	-213.1	216.7	16.5	131.0	69.2	429.8	177.0	164.7	65.6	12.1	10.4
May	-207.9	227.8	20.3	136.7	70.8	435.7	171.4	162.9	68.3	29.5	3.6
Jun.	-193.4	236.1	12.8	143.7	79.6	429.5	188.9	156.1	71.3	8.5	4.7
Jul.	-182.6	228.9	9.2	148.3	71.4	411.5	173.4	158.4	70.4	4.2	5.1
Aug.	-183.1	228.6	10.2	145.4	73.0	411.7	174.9	144.1	77.9	5.7	9.1
Sep.	-176.3	238.8	14.7	160.7	63.4	415.1	173.2	147.8	77.4	7.9	8.8
Oct.	-186.8	232.5	11.7	156.5	64.3	419.3	176.1	151.5	72.7	10.1	8.9
Nov.	-202.9	210.2	16.3	146.4	47.5	413.1	159.2	163.8	76.6	3.3	10.2
Dec.	-273.1	193.4	13.5	148.7	31.2	466.5	170.1	206.2	79.8	1.1	9.3

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001			2002*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	15,290	17,513	-2,223	18,376	19,949	-1,573
A. Goods and Services	13,418	16,502	-3,084	16,201	18,841	-2,640
a. Goods fob (exports / imports)	11,385	14,354	-2,969	13,869	16,482	-2,613
b. Services	2,033	2,148	-115	2,332	2,359	-27
– Transportation	828	733	95	964	873	91
– Tourism	362	449	-87	335	396	-61
– Other services	843	966	-123	1,033	1,090	-57
B. Incomes	455	737	-282	367	836	-469
– Compensation of employees	112	4	108	136	6	130
– Direct investment income	15	117	-102	11	197	-186
– Portfolio investment income	178	105	73	184	181	3
– Other capital investment (interest)	150	511	-361	36	452	-416
C. Current transfers	1,417	274	1,143	1,808	272	1,536
– Government sector	252	31	221	298	17	281
– Other sectors	1,165	243	922	1,510	255	1,255
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	6,739	5,240	1,499	7,564	5,215	2,349
A. Capital account	108	13	95	95	7	88
a. Capital transfers	108	13	95	95	7	88
– Government sector	95	11	84	80	0	80
– Other sectors	13	2	11	15	7	8
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	6,631	5,227	1,404	7,469	5,208	2,261
a. Direct investment	1,303	129	1,174	1,326	236	1,090
– Abroad	48	31	17	42	58	-16
– In Romania	1,255	98	1,157	1,284	178	1,106
b. Portfolio investment	1,155	580	575	894	503	391
– Assets	20	28	-8	8	8	0
– Liabilities	1,135	552	583	886	495	391
c. Other capital investment	4,150	3,025	1,125	5,224	2,661	2,563
– Assets	795	845	-50	890	176	714
1. Long-term loans and credits	67	114	-47	39	18	21
2. Short-term loans and credits	22	26	-4	20	8	12
3. Long-term outstanding exports bills	79	77	2	20	18	2
4. Short-term outstanding exports bills	248	150	98	286	120	166
5. Currency and cheques	1	113	-112	21	0	21
6. Residents' deposits abroad	338	360	-22	504	0	504
7. Other assets	40	5	35	0	12	-12
– long-term	0	0	0	0	0	0
– short-term	40	5	35	0	12	-12
– Liabilities	3,355	2,180	1,175	4,334	2,485	1,849
1. Credits and loans from the IMF	67	117	-50	110	98	12
2. Long-term loans and credits	2,449	1,451	998	3,333	1,821	1,512
3. Short-term loans and credits	289	228	61	398	298	100
4. Long-term outstanding imports bills	87	85	2	32	38	-6
5. Short-term outstanding imports bills	233	200	33	206	140	66
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	169	26	143	122	0	122
8. Other liabilities	61	73	-12	133	90	43
– long-term	60	72	-12	133	90	43
– short-term	1	1	0	0	0	0
d. In transit accounts	16	8	8	12	0	12
e. Barter and clearing accounts	7	1	6	8	1	7
f. Reserve assets (NBR)	0	1,484	-1,484	5	1,807	-1,802
– Monetary gold	0	5	-5	0	2	-2
– SDRs	0	6	-6	5	0	5
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,473	-1,473	0	1,805	-1,805
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	724	0	724	0	776	-776

*) Provisional data

15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2001 Dec.	528,960	24,243	289	38,573	754.9	486.1	2,700.7
2002 Jan.	188,365	35,584	240	41,539	766.7	522.6	2,288.3
Feb.	211,714	37,947	236	43,896	797.8	545.1	2,304.9
Mar.	191,410	32,086	263	42,569	879.8	608.9	2,357.3
Apr.	432,890	52,441	537	64,513	1,184.8	794.5	4,493.7
May	378,111	59,169	465	64,957	1,260.6	844.2	4,447.8
Jun.	238,065	60,747	470	61,970	1,241.2	832.4	4,292.8
Jul.	200,388	55,366	390	68,207	1,254.0	828.5	4,377.3
Aug.	236,773	61,787	435	77,644	1,393.3	927.9	5,424.3
Sep.	594,655	77,345	1,147	98,532	1,638.6	1,092.7	7,337.3
Oct.	589,636	91,503	1,162	98,868	1,655.3	1,105.2	6,875.9
Nov.	665,750	81,580	1,398	86,069	1,560.6	1,036.9	5,877.4
Dec.	157,473	43,630	356	91,580	1,659.1	1,103.1	6,015.2
2003 Jan.	234,766	51,123	581	95,532	1,774.6	1,171.5	6,281.0

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.

15b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2001 Dec.	49,804	4,114	245	33,683	829.1	x	x
2002 Jan.	85,456	4,795	291	33,343	814.1	x	x
Feb.	59,479	5,722	147	35,509	814.8	x	x
Mar.	66,670	5,593	150	37,051	776.1	x	x
Apr.	64,042	5,476	174	38,910	828.4	x	x
May	78,728	4,314	139	38,327	850.4	x	x
Jun.	297,530	4,871	366	42,040	804.1	x	x
Jul.	54,519	5,843	195	46,094	809.6	x	x
Aug.	47,427	4,496	143	50,643	887.1	x	x
Sep.	119,444	6,650	455	61,899	1,127.1	x	x
Oct.	1,164,426	7,405	1,662	59,690	1,074.4	1,102.2	1,062.4
Nov.	37,135	6,902	263	61,025	1,068.5	1,020.1	1,056.6
Dec.	68,470	4,572	230	61,074	1,051.9	974.8	1,104.2
2003 Jan.	34,124	6,004	237	65,253	1,110.9	1,056.9	1,289.1

Source: RASDAQ

Note: Data concerning market capitalisation and composite index refer to the last trading session of the month.

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which: Profit tax	Income tax 1)	VAT and excises						Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2001 Dec.	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 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9
Feb.	23,392.9	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	32,370.5	2,275.5	1,012.1
Mar.	34,384.5	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	45,612.8	3,241.8	1,762.2
Apr.	49,655.4	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	63,664.2	4,685.8	2,411.4
May	64,381.5	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	79,170.3	5,884.4	3,269.0
Jun.	75,350.8	75,071.0	69,478.2	13,558.9	19,119.7	58,279.7	4,027.3	5,592.9	183.0	104,685.1	7,310.9	4,098.7
Jul.	94,203.7	93,910.9	87,182.9	18,197.4	22,572.3	70,729.4	4,769.0	6,728.0	187.8	125,495.6	9,780.5	5,002.5
Aug.	110,558.5	110,247.9	102,678.4	19,846.8	25,923.1	83,085.8	5,548.0	7,569.5	191.8	140,541.0	10,779.5	5,614.2
Sep.	126,037.9	125,723.3	117,794.8	20,620.7	29,338.4	96,007.1	6,326.4	7,928.5	194.2	158,080.7	12,020.9	6,663.1
Oct.	147,866.8	147,467.2	138,323.8	27,047.3	32,717.8	110,033.1	7,277.4	9,143.4	201.7	179,252.5	13,645.7	7,335.9
Nov.	163,194.0	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	202,620.0	15,077.4	8,368.1
Dec.	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

Source: Ministry of Public Finance.

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

1) Wage tax during 1995-1999, including the amount broken down to local budgets; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
						Industry	Agriculture and forestry	Transport & telecommu- nications				
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
2001 Dec.	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 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	-8,977.6
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	-11,228.3
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	-14,008.8
May	10,010.8	9,315.0	9,844.2	4,839.6	751.7	13,930.7	3,008.8	4,053.5	6,116.1	268.1	18,163.9	-14,788.9
Jun.	11,985.3	11,009.5	11,962.0	6,153.8	992.8	16,759.3	3,660.7	4,862.0	7,325.3	373.4	30,724.0	-29,334.3
Jul.	14,308.6	12,943.0	14,257.0	7,150.4	1,540.9	20,152.9	4,430.8	6,047.6	8,498.9	453.0	35,867.4	-31,291.9
Aug.	16,712.3	14,794.0	16,177.2	8,149.5	1,727.8	23,775.4	5,346.9	7,144.2	9,939.0	527.1	37,492.2	-29,982.5
Sep.	19,078.7	16,962.5	18,519.1	9,103.8	1,975.9	27,243.3	6,019.0	7,928.7	11,510.5	559.0	40,622.1	-32,042.8
Oct.	21,665.4	18,489.0	20,570.1	10,128.0	2,188.1	32,206.3	6,832.9	9,117.8	14,006.3	668.3	45,713.4	-31,385.7
Nov.	24,261.1	21,077.2	22,921.2	11,330.6	2,433.1	37,218.1	7,601.1	10,748.2	16,171.6	1,522.7	50,302.0	-39,425.9
Dec.	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

16b. LOCAL BUDGETS

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

Period	REVENUES									
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues					Non-tax revenues	Capital revenues		
		Total	Tax revenues		of which:					
	Total		Profit tax	Taxes and duties from:						
				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	71,042.6	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
2001 Dec.	71,042.6	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 Jan.	7,699.9	1,327.2	916.8	20.2	682.8	83.8	299.3	39.5	6,336.0	30.2
Feb.	15,291.5	3,145.1	1,864.2	27.4	1,347.6	227.5	553.0	62.7	12,072.6	64.7
Mar.	23,111.3	5,828.7	3,820.5	32.4	2,221.3	1,054.8	861.4	88.3	17,162.3	109.1
Apr.	31,870.1	7,361.2	4,448.8	64.5	2,510.7	1,218.7	1,301.3	123.8	24,282.5	210.3
May	37,944.4	8,526.1	4,901.1	74.3	2,739.4	1,313.0	1,567.2	154.2	29,110.9	284.4
Jun.	47,282.6	10,435.1	6,181.6	71.5	3,054.8	2,069.0	1,862.2	188.4	36,411.7	401.1
Jul.	54,521.0	12,234.9	6,812.3	105.1	3,335.3	2,228.0	2,218.0	233.3	41,746.6	491.1
Aug.	59,962.7	13,476.0	7,332.3	107.1	3,596.4	2,341.0	2,482.7	280.0	45,780.0	569.6
Sep.	66,398.3	15,407.0	8,681.2	112.0	3,920.4	3,153.0	2,796.4	333.7	50,161.1	671.9
Oct.	73,979.2	16,674.8	9,404.1	169.3	4,232.1	3,340.7	3,079.6	408.5	56,251.2	821.4
Nov.	81,466.5	18,013.7	10,118.1	173.9	4,629.1	3,510.6	3,374.9	521.4	62,256.8	915.6
Dec.	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

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7
2001 Dec.	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002 Jan.	5,869.5	3,180.5	1,701.5	484.1	395.5	+1,830.4
Feb.	12,645.1	7,035.6	3,032.4	1,157.2	913.9	+2,646.4
Mar.	19,598.7	10,914.3	4,605.6	1,798.0	1,212.4	+3,512.6
Apr.	28,613.4	15,675.9	6,573.1	2,713.2	1,697.0	+3,256.7
May	34,427.1	18,657.8	7,776.2	3,318.1	2,248.0	+3,517.3
Jun.	43,551.4	24,788.1	9,203.5	3,929.2	2,764.8	+3,731.3
Jul.	51,064.0	28,331.7	11,078.6	4,636.7	3,425.1	+3,457.0
Aug.	56,509.3	30,739.6	12,410.8	5,283.1	3,983.7	+3,453.5
Sep.	62,756.5	33,797.9	14,071.7	5,948.6	4,492.4	+3,641.7
Oct.	70,415.9	37,794.6	16,012.8	6,678.9	5,181.8	+3,563.3
Nov.	78,496.8	42,215.3	17,835.7	7,441.6	5,953.1	+2,969.7
Dec.	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.6	-9,960.0
2001 Dec.	76,231.2	83,436.2	-7,205.0
2002 Jan.	7,231.9	7,996.6	-764.7
Feb.	14,432.6	16,018.3	-1,585.7
Mar.	21,395.1	24,230.5	-2,835.3
Apr.	29,685.6	32,897.8	-3,212.2
May	36,804.3	41,467.7	-4,663.4
Jun.	44,663.7	50,246.9	-5,583.2
Jul.	52,600.5	59,554.5	-6,954.0
Aug.	60,401.2	68,805.9	-8,404.7
Sep.	68,013.7	78,237.0	-10,223.3
Oct.	76,173.4	87,590.6	-11,417.1
Nov.	85,301.3	97,028.7	-11,727.5
Dec.	97,124.5	107,084.6	-9,960.0

Source: Ministry of Public Finance.

17a. LOAN CLASSIFICATION

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 Dec.	108,830.5	104,560.6	682.9	823.4	319.9	2,443.7
2002 Jan.	113,121.9	108,284.3	876.6	1,023.0	506.2	2,431.8
Feb.	115,935.0	111,726.2	1,030.5	1,027.4	623.7	1,527.2
Mar.	119,361.0	115,084.5	1,023.7	1,191.3	514.0	1,547.5
Apr.	130,237.2	125,931.0	1,340.2	876.9	597.5	1,491.6
May	132,212.1	127,570.3	1,284.8	1,174.2	470.4	1,712.4
Jun.	134,870.9	128,234.9	2,869.3	1,419.5	562.2	1,785.0
Jul.	136,733.1	131,718.6	911.7	1,667.0	827.4	1,608.4
Aug.	140,857.9	135,534.3	801.6	1,663.0	975.3	1,883.7
Sep.	143,546.8	138,684.4	887.4	1,318.1	1,031.5	1,625.3
Oct.	151,305.9	147,093.6	986.0	951.0	476.3	1,798.8
Nov.	157,384.8	152,591.7	1,115.2	1,525.4	513.7	1,638.7
Dec.	163,514.7	159,011.4	721.7	1,970.1	383.3	1,428.2

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 Dec.	89,287.0	85,099.6	665.8	769.2	313.9	2,438.5
2002 Jan.	90,812.8	86,066.1	861.4	966.9	499.0	2,419.4
Feb.	92,787.2	88,622.5	1,012.5	1,020.6	608.0	1,523.6
Mar.	97,074.2	93,024.0	856.2	1,146.0	511.4	1,536.6
Apr.	104,438.2	100,407.0	1,103.3	856.1	591.1	1,480.7
May	105,626.5	101,395.9	939.2	1,124.2	466.2	1,701.0
Jun.	111,001.3	105,761.3	1,611.1	1,315.0	533.4	1,780.6
Jul.	109,169.3	104,204.8	904.2	1,635.4	822.1	1,602.8
Aug.	113,204.2	107,971.7	791.9	1,620.8	940.6	1,879.2
Sep.	117,753.6	112,942.1	869.3	1,310.6	1,020.2	1,611.6
Oct.	123,245.4	119,089.3	974.6	913.5	472.2	1,795.7
Nov.	130,117.9	125,449.1	1,044.4	1,488.6	499.4	1,636.4
Dec.	135,909.0	131,503.8	712.4	1,920.1	354.4	1,418.3

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 Dec.	2,787.8	-	33.3	153.8	157.0	2,443.7
2002 Jan.	2,917.8	-	43.1	193.3	249.6	2,431.8
Feb.	2,086.0	-	50.7	204.1	304.0	1,527.2
Mar.	2,075.2	-	42.8	229.1	255.8	1,547.5
Apr.	2,013.6	-	55.2	171.2	295.6	1,491.6
May	2,217.3	-	47.0	224.8	233.1	1,712.4
Jun.	2,395.3	-	80.6	263.0	266.7	1,785.0
Jul.	2,391.9	-	45.3	327.1	411.1	1,608.4
Aug.	2,717.7	-	39.6	324.1	470.3	1,883.7
Sep.	2,441.1	-	43.5	262.1	510.1	1,625.3
Oct.	2,266.3	-	48.7	182.7	236.1	1,798.8
Nov.	2,238.4	-	52.2	297.7	249.7	1,638.7
Dec.	2,025.0	-	35.6	384.0	177.2	1,428.2

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 Dec.	48,571.4	48,358.8	44.7	5.9	5.4	156.6
2002 Jan.	48,236.4	47,978.2	43.5	44.3	29.6	140.8
Feb.	50,606.8	50,326.9	64.0	13.7	41.3	160.9
Mar.	52,856.4	52,525.7	18.5	93.3	2.2	216.7
Apr.	49,394.7	48,911.0	249.8	9.9	32.8	191.2
May	56,129.2	55,654.0	37.8	217.0	1.0	219.4
Jun.	58,712.3	58,140.3	92.0	28.3	118.6	333.1
Jul.	60,593.8	60,194.3	43.3	58.4	13.8	284.0
Aug.	64,078.6	63,386.7	34.2	57.9	46.0	553.8
Sep.	64,265.9	63,559.2	66.2	202.9	26.7	410.9
Oct.	64,540.4	63,939.7	163.1	32.1	2.7	402.8
Nov.	72,897.9	72,534.6	50.0	177.1	20.2	116.0
Dec.	77,593.1	77,287.6	12.5	182.2	1.7	109.1

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 Dec.	43,987.2	43,080.0	-	84.5	822.7
2002 Jan.	46,731.0	45,821.6	-	-	909.4
Feb.	44,734.1	43,822.6	-	-	911.5
Mar.	43,431.7	42,517.8	-	-	913.9
Apr.	38,305.7	37,481.8	-	-	823.9
May	37,592.4	37,585.5	-	-	6.9
Jun.	31,836.0	31,793.2	-	-	42.8
Jul.	36,321.6	36,278.9	-	-	42.7
Aug.	33,439.2	33,396.4	-	-	42.8
Sep.	38,247.2	38,204.5	-	-	42.8
Oct.	34,250.6	34,207.8	-	-	42.9
Nov.	33,907.7	33,864.8	-	-	42.9
Dec.	40,174.4	40,131.5	-	-	42.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 Dec.	17,842.9	17,810.9	-	16.9	15.1
2002 Jan.	19,824.6	19,791.9	-	-	32.7
Feb.	18,868.5	18,835.2	-	-	33.3
Mar.	16,082.9	16,048.9	-	-	34.0
Apr.	15,230.0	15,213.8	-	-	16.2
May	14,982.5	14,975.6	-	-	6.9
Jun.	13,606.5	13,599.6	-	-	6.9
Jul.	13,709.6	13,702.8	-	-	6.8
Aug.	12,785.1	12,778.2	-	-	6.9
Sep.	12,716.7	12,709.9	-	-	6.9
Oct.	11,787.2	11,780.2	-	-	7.0
Nov.	10,679.0	10,672.0	-	-	7.0
Dec.	10,521.5	10,514.5	-	-	7.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 Dec.	831.1	-	-	8.4	822.7
2002 Jan.	909.4	-	-	-	909.4
Feb.	911.5	-	-	-	911.5
Mar.	913.9	-	-	-	913.9
Apr.	823.9	-	-	-	823.9
May	6.9	-	-	-	6.9
Jun.	42.8	-	-	-	42.8
Jul.	42.7	-	-	-	42.7
Aug.	42.8	-	-	-	42.8
Sep.	42.8	-	-	-	42.8
Oct.	42.9	-	-	-	42.9
Nov.	42.9	-	-	-	42.9
Dec.	42.9	-	-	-	42.9

*) Weighted exposure by type of risk according to Regulation No.2/2000 issued by the NBR and operational since October 2000.

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements 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.	24.58	11.56	42.66	38.91	36.05	0.43
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Jan.	28.18	12.11	40.71	38.70	32.63	0.61
Feb.	27.50	11.98	41.07	39.22	32.60	0.79
Mar.	27.24	11.75	40.43	39.26	33.25	0.62
Apr.	26.11	11.69	41.81	37.18	34.83	0.62
May	27.47	12.33	40.51	38.38	34.94	0.59
Jun.	27.09	12.11	40.93	38.52	34.76	0.77
Jul.	27.26	12.15	40.86	39.61	34.04	0.74
Aug.	26.73	12.06	41.09	38.71	34.46	0.75
Sep.	26.22	12.01	41.78	39.05	35.31	0.71
Oct.	25.77	11.89	42.44	38.78	36.06	0.57
Nov.	24.86	11.76	43.10	38.29	36.75	0.53
Dec.	24.58	11.56	42.66	38.91	36.05	0.43

*) The indicator was calculated according to Circular No. 6/2000 in force starting January 2000.

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (from prudential reports of own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (Unadjusted exposure of loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio*** (Actual liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83**	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.98	0.27	1.11	1.37
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Jan.	0.27	2.26	0.32	2.60	1.35
Feb.	0.34	2.85	0.40	1.86	1.40
Mar.	0.27	2.29	0.31	1.73	1.39
Apr.	0.29	2.45	0.33	1.60	1.37
May	0.27	2.21	0.32	1.65	1.40
Jun.	0.34	2.80	0.40	1.74	1.39
Jul.	0.33	2.74	0.39	1.78	1.38
Aug.	0.34	2.81	0.40	2.03	1.39
Sep.	0.32	2.69	0.38	1.85	1.50
Oct.	0.27	2.26	0.32	1.50	1.41
Nov.	0.27	2.32	0.32	1.37	1.43
Dec.	0.23	1.98	0.27	1.11	1.37

**) The indicator was calculated according to Regulation No. 2/2000 in force starting in October 2000.

***) 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.

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks
2001 Dec.	24,242	2,794	64	705	598	232	2,454	2,444	1,380	935	2,382	48,333
2002 Jan.	24,999	3,030	64	705	604	236	2,487	2,478	3,012	1,110	2,410	49,761
Feb.	25,732	3,176	65	702	606	237	2,513	2,503	2,137	1,358	2,484	51,040
Mar.	26,771	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,886
Apr.	28,312	3,139	74	786	687	257	2,594	2,583	3,391	2,020	2,655	56,212
May	29,003	3,228	73	748	636	271	2,764	2,757	8,850	6,223	2,695	57,528
Jun.	29,714	3,369	70	705	605	258	2,893	2,886	9,571	8,470	2,742	58,906
Jul.	31,235	3,420	85	618	520	277	2,906	2,898	12,546	11,217	2,846	61,717
Aug.	32,560	3,536	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,714
Sep.	33,735	3,632	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,148
Oct.	35,170	3,527	107	897	718	367	3,298	3,285	22,640	19,810	3,111	68,633
Nov.	36,382	3,642	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,150
Dec.	37,556	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,614

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR	USD	Other
2001 Dec.	173,512	128,687	22,430	10,107	10,166	557	1,196	367	52,116	41,991	78,321	1,083
2002 Jan.	180,409	134,410	20,891	10,875	11,983	550	1,313	388	53,595	44,842	80,822	1,151
Feb.	184,182	136,171	21,893	10,901	12,822	557	1,445	394	54,442	46,906	81,751	1,083
Mar.	196,737	145,342	23,913	10,743	14,099	564	1,637	439	56,000	51,719	87,983	1,036
Apr.	205,420	152,140	24,579	11,122	14,528	586	2,014	450	57,670	54,632	91,968	1,150
May	209,615	155,439	25,102	11,682	14,124	610	2,200	458	57,634	58,457	92,390	1,133
Jun.	213,664	159,099	25,161	11,672	14,027	816	2,438	451	58,316	60,205	93,991	1,152
Jul.	218,157	163,248	26,647	11,935	12,476	657	2,745	450	59,283	64,202	93,645	1,028
Aug.	225,207	168,365	27,070	12,423	13,108	710	3,092	440	60,422	67,755	96,036	995
Sep.	232,150	172,227	28,271	12,572	14,621	677	3,297	485	63,024	69,505	98,624	997
Oct.	239,027	178,988	28,849	12,332	13,773	868	3,702	514	66,038	72,133	99,881	976
Nov.	257,353	190,476	33,876	12,978	14,578	880	4,027	538	71,372	79,360	105,507	1,114
Dec.	267,011	194,783	39,140	12,856	14,356	1,033	4,241	602	72,694	82,943	110,242	1,131

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for at least 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internațională a Religiiilor (starting September 2000), Banca Română de Scont (starting March 2002), Banca de Investiții și Dezvoltare (starting April 2002), Banca Turco-Română (starting May 2002), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comercială "Unirea" (during July - September 2001).

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2001 Dec.	173,512	89,880	65,975	8,777	5,091	1,570	1,023	1,196	64,839	108,673	155,586	17,926
2002 Jan.	180,409	92,984	69,233	8,827	5,398	1,631	1,023	1,313	66,757	113,653	162,692	17,718
Feb.	184,182	95,275	70,173	8,843	5,426	1,969	1,052	1,445	68,858	115,324	166,212	17,970
Mar.	196,737	100,827	74,617	10,118	5,665	2,837	1,037	1,637	70,023	126,714	172,243	24,494
Apr.	205,420	104,114	78,861	10,520	5,907	2,953	1,052	2,014	72,688	132,732	178,893	26,527
May	209,615	105,729	80,927	10,794	5,878	2,999	1,088	2,200	73,787	135,828	181,780	27,834
Jun.	213,664	107,246	83,243	10,496	5,985	2,993	1,263	2,438	75,173	138,491	185,122	28,542
Jul.	218,157	108,306	85,766	11,106	5,926	3,162	1,145	2,745	75,277	142,880	188,766	29,391
Aug.	225,207	111,739	88,366	11,233	5,990	3,607	1,180	3,092	78,904	146,303	194,473	30,735
Sep.	232,150	115,146	91,027	11,541	6,185	3,750	1,203	3,297	80,120	152,030	200,886	31,264
Oct.	239,027	118,147	93,627	11,902	6,102	3,916	1,631	3,702	81,378	157,649	206,248	32,779
Nov.	257,353	125,945	99,157	13,553	6,293	4,497	3,880	4,027	86,722	170,631	224,111	33,242
Dec.	267,011	126,633	105,930	13,705	6,525	4,698	5,279	4,241	87,560	179,451	231,830	35,181

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for at least 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiiilor (starting September 2000), Banca Romăna de Scont (starting March 2002), Banca de Investitii si Dezvoltare (starting April 2002), Banca Turco-Romăna (starting May 2002), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comerciala "Unirea" (during July - September 2001).

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk								Term of loans		
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 Dec.	173,512	95,101	29,413	26,390	10,329	5,004	3,004	3,867	403	93,756	57,285	22,471
2002 Jan.	180,409	99,345	30,235	26,166	11,762	4,769	3,270	4,460	403	98,809	58,205	23,395
Feb.	184,182	100,798	30,085	27,056	11,948	4,922	3,657	4,770	947	100,551	60,485	23,146
Mar.	196,737	110,615	30,798	28,148	12,377	4,992	3,835	5,014	958	99,490	71,996	25,251
Apr.	205,420	115,747	31,790	27,939	14,457	5,095	4,742	4,705	945	106,658	73,136	25,625
May	209,615	118,799	32,349	28,617	14,379	4,570	4,774	5,178	951	107,317	76,800	25,498
Jun.	213,664	120,576	33,514	28,672	15,105	4,394	5,020	5,431	951	109,326	77,964	26,374
Jul.	218,157	120,352	34,511	30,367	16,406	4,100	5,766	5,726	929	109,521	81,291	27,344
Aug.	225,207	123,058	35,902	31,657	17,478	4,181	6,033	5,994	904	113,083	84,269	27,855
Sep.	232,150	128,146	37,050	31,755	17,505	4,131	6,450	6,194	918	115,611	87,810	28,729
Oct.	239,027	132,987	37,836	31,594	18,258	4,155	6,738	6,539	919	120,444	88,478	30,105
Nov.	257,353	137,807	39,447	40,860	20,064	4,245	6,879	7,136	917	130,233	92,261	34,859
Dec.	267,011	141,899	40,899	43,194	20,856	3,718	6,795	7,829	1,820	128,807	101,762	36,441

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2001 Dec.	2,250	256,052.9	2,066	237,251.5
2002 Jan.	2,263	256,706.9	1,985	219,796.2
Feb.	1,228	217,050.5	1,093	189,712.5
Mar.	1,397	379,548.2	1,266	323,899.9
Apr.	1,628	286,010.9	1,508	264,949.9
May.	2,171	387,536.4	2,004	358,295.1
Jun.	1,986	268,586.5	1,791	235,257.1
Jul.	2,152	293,966.5	1,960	251,285.0
Aug.	1,729	305,096.8	1,572	284,384.8
Sep.	1,779	258,375.1	1,621	214,763.0
Oct.	2,656	358,893.1	2,433	328,179.6
Nov.	2,635	352,313.4	2,463	319,837.3
Dec.	2,808	265,067.7	2,623	232,430.0

2) Bills of exchange

2001 Dec.	2	1,285.4	2	1,285.4
2002 Jan.	2	203.1	2	203.1
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	1	84.4	1	84.4
May.	–	–	–	–
Jun.	–	–	–	–
Jul.	4	242.0	4	242.0
Aug.	2	14.0	2	14.0
Sep.	–	–	–	–
Oct.	2	3,934.2	2	3,934.2
Nov.	–	–	–	–
Dec.	2	1,007.6	2	1,007.6

3) Promissory notes

2001 Dec.	7,715	481,659.8	7,065	447,517.5
2002 Jan.	7,034	492,645.7	5,940	431,194.6
Feb.	5,719	484,263.6	5,208	402,141.1
Mar.	6,887	491,072.8	6,300	375,366.9
Apr.	8,062	605,898.8	7,331	540,869.8
May.	8,441	555,500.6	7,598	510,365.0
Jun.	7,766	551,921.3	7,012	494,315.5
Jul.	8,371	692,827.1	7,507	637,030.3
Aug.	7,088	532,287.7	6,343	464,133.0
Sep.	6,815	830,410.2	6,089	757,635.3
Oct.	8,873	548,970.3	7,874	449,796.8
Nov.	8,195	504,849.2	7,368	417,666.6
Dec.	7,781	538,426.1	7,006	473,778.8

Total

2001 Dec.	9,967	738,998.1	9,133	686,054.4
2002 Jan.	9,299	749,555.7	7,927	651,193.9
Feb.	6,947	701,314.1	6,301	591,853.6
Mar.	8,284	870,621.0	7,566	699,266.7
Apr.	9,691	891,994.1	8,840	805,904.1
May.	10,612	943,037.1	9,602	868,660.1
Jun.	9,752	820,507.9	8,803	729,572.6
Jul.	10,527	987,035.7	9,471	888,557.3
Aug.	8,819	837,398.5	7,917	748,531.8
Sep.	8,594	1,088,785.3	7,710	972,398.3
Oct.	11,531	911,797.7	10,309	781,910.7
Nov.	10,830	857,162.6	9,831	737,503.9
Dec.	10,591	804,501.5	9,631	707,216.4

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2001 Dec.	8	7	2
2002 Jan.	11	10	2
Feb.	9	8	–
Mar.	6	5	2
Apr.	12	10	2
May.	15	9	2
Jun.	15	11	4
Jul.	12	12	1
Aug.	23	22	8
Sep.	14	11	2
Oct.	29	26	5
Nov.	13	12	1
Dec.	22	20	3

2) Legal entities

2001 Dec.	2,991	2,752	720
2002 Jan.	2,827	2,515	662
Feb.	2,336	2,127	490
Mar.	2,611	2,394	532
Apr.	2,870	2,636	577
May.	3,094	2,848	684
Jun.	2,963	2,700	620
Jul.	3,217	2,937	709
Aug.	2,799	2,544	641
Sep.	2,750	2,467	573
Oct.	3,143	2,851	718
Nov.	3,013	2,722	664
Dec.	3,019	2,789	648

Total

2001 Dec.	2,999	2,759	722
2002 Jan.	2,838	2,525	664
Feb.	2,345	2,135	490
Mar.	2,617	2,399	534
Apr.	2,882	2,646	579
May.	3,109	2,857	686
Jun.	2,978	2,711	624
Jul.	3,229	2,949	710
Aug.	2,822	2,566	649
Sep.	2,764	2,478	575
Oct.	3,172	2,877	723
Nov.	3,026	2,734	665
Dec.	3,041	2,809	651

METHODOLOGIES USED IN COMPILING DATA

Annex 1 | Monthly data on the main social and economic indicators are preliminary and will be updated on a yearly basis, based on the structural enterprise surveys and on specific yearly surveys. Starting 2001, the base year for computing the industrial production index has been 1998; data for the year 2000 were revised in keeping with the new base. Starting January 2002, the samples underlying the survey used for measuring wage earnings and the number of employees were subject to alteration. Data series are updated on a regular basis after their being published by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial output delivered on the home market.

Annex 9 | **Interbank assets** cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. **Interbank liabilities** include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. **Other assets / liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).

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

Annexes 9,11,13 | **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 US dollars at the price on the London Bullion Market on the last day of the month. The stock of gold was valued in lei (local

currency) at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.

Annex 11 | **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 12a | **Monthly volume of forex transactions** represents the sum of the highest daily levels of sales and purchases in the forex market. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 13 | According to the international standard definition, Romania's international investment position includes the stock of foreign assets and liabilities at the end of the reported period. Differences between foreign assets and foreign liabilities at the beginning and end of period respectively, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded in the table on international investment position only. **Reserve foreign assets** include the following items: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

Annex 15a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a weighted (capitalised) average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (more than 60 percent of the total stock market shall be accounted for by shares in the BET basket).

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 with that of BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

BET-FI Index was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same with that for BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

Annexes 18a,18b | **The credit risk information** encompasses identification data on a debtor – non-bank, legal or natural entity and the following lei and foreign-exchange-denominated operations whereby the banks face risk exposure to the respective

debtor: (a) loans and (b) commitments assumed by the bank on behalf of the debtor.

The risk information refers to the exposure of every bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. **The term of loan** is consistent with Law No. 58/1998 – The Banking Act; **Ownership of borrower** is consistent with Methodological Norms No. 370452/1992 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Loans granted to non-bank, legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks (1997); **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Business of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy); the classification meets the analysis requirements of the National Bank of Romania.