



MONTHLY BULLETIN

JANUARY 2003

N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JANUARY 2003

I. Real Economy

Domestic Environment

In January 2003, **industrial output** was 1.6 percent higher year on year, but compared to the prior month it stuck to the decline (1.7 percent) initiated in November. The year-on-year growth was attributable to the 4.4 percent increase in manufacturing, as mirrored by the 36.5 percent rise in January exports amid the increase in labour productivity in industry by 9 percent and in manufacturing by 11.8 percent¹.

By main industrial group, output stepped up year on year by 19.8 percent for durables, 7.5 percent for intermediate goods and 6.4 percent for capital goods in contrast to the 7.4 percent decline in the energy sector and the relatively steady levels of output of non-durables.

The pollees participating in the survey conducted by the NBR² anticipate an uptrend in industrial output over the next couple of months.

The good performance recorded in 2002 in most economic sectors sent real **GDP** 4.9 percent higher. In terms of GDP formation, it is noteworthy the rise in value added in industry and construction (by 7.2 percent and 6.9 percent respectively). In the services sector, gross value added stepped up 5.3 percent versus 1.7 percent in 2001. The poor weather conditions had an adverse impact on the agricultural sector, the only one to show a drop in gross value added (by 3.9 percent).

In terms of GDP use, total final consumption rose by 3 percent, at a growth rate 2.7 percentage points lower from that in 2001. Gross fixed capital formation expanded by 8.3 percent, the investment rate³ equalling 23.6 percent versus 22.9 percent in 2001. Exports of goods and services augmented by 16.9 percent, at a faster rate than imports of goods and services (up 12.1 percent), contributing to GDP growth in 2002.

¹ NIS, Monthly Statistical Bulletin, January 2003.

² *Buletin de conjunctura*, February and March 2003.

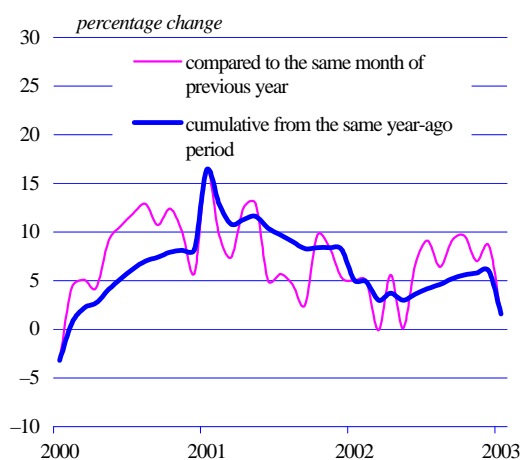
³ Calculated as a ratio between gross fixed capital formation and gross value added.

Macroeconomic Indicators

	percentage change
	Jan.'03/ Jan.'02
1. Industrial output	1.6
2. Foreign trade	
2.1. Exports	36.5
2.2. Imports	24.5
3. Net average monthly wage	
3.1. Nominal	28.8
3.2. Real	10.5
4. Consumer prices	16.6
5. Industrial producer prices	22.4
6. Average exchange rate	
6.1. ROL/USD	4.4
6.2. ROL/EUR	25.9
7. Unemployment rate - January 2003	8.3

Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: National Institute of Statistics

GDP Formation

	% change vs. same year-earlier period	
	2001	2002
Gross Domestic Product	5.3	4.9
Industry	7.9	7.2
Construction	5.2	6.9
Agriculture, forestry and fishery	21.2	-3.9
Services	1.7	5.3
Financial intermediation services indirectly measured	46.3	4.6
Gross Value Added - total	5.5	4.7
Net tax on product	3.1	6.4

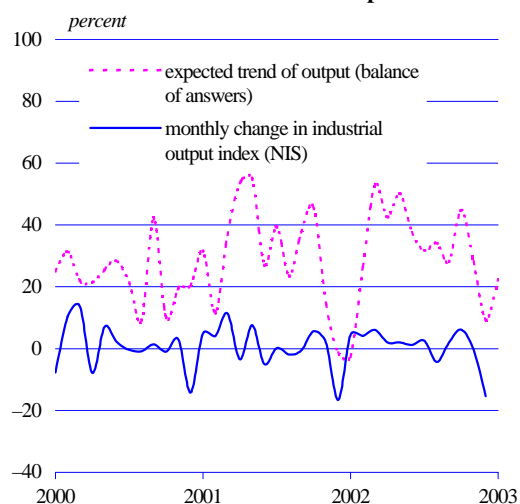
Source: NIS

GDP by Expenditure

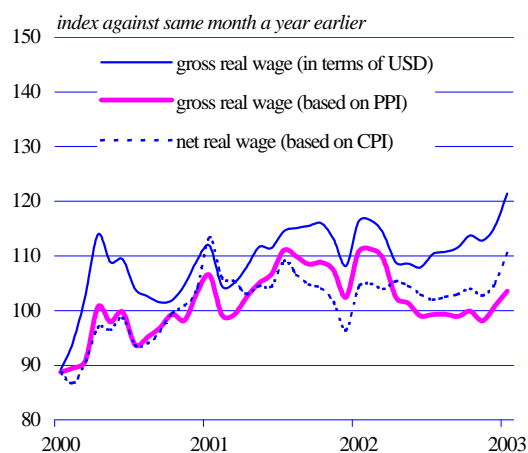
	% change vs. same year-earlier period	
	2001	2002
Gross Domestic Product	5.3	4.9
Final consumption	5.7	3.0
Households	6.4	3.0
Public administration	-1.9	2.1
Gross fixed capital formation	6.6	8.3
Net exports	-	-
Exports	10.6	16.9
Imports	17.5	12.1

Source: NIS

Trend of Industrial Output



Real Wage and Salary Earnings



Source: NIS, NBR calculations

At end-2002, companies with foreign capital totalled 89,911, up 9.1 percent year on year, amid the 14 percent rise in subscribed share capital⁴ (up to EUR 8.6 billion). The composition of **foreign investment** by country shows no significant changes. The countries making the largest direct investment in Romania are the following: the Netherlands (17.6 percent of total investment), Germany (9.9 percent), the USA (7.9 percent), France (7.3 percent) and Austria (6.2 percent).

As regards **privatisation**, in 2002, the Authority for Privatisation and Management of State Ownership (APMSO) sold⁵, out of its portfolio, equity stakes it held in 259 companies (of which 35 large and very large ones), the value of share capital sold equalling ROL 8,239 billion. APMSO intends to privatise, by the end of 2003, the companies that are still in its portfolio. At 1 January 2003, the APMSO portfolio comprised 392 majority state-owned companies, of which 80 were large and very large ones.

In the month under review, **the number of employees** economy-wide remained virtually unchanged from December (4,331.2 thousand), yet it was slightly higher (by 17 thousand) from January 2002. As compared to December 2002, robust staff cuts were tracked in construction and trade (7.3 thousand and 16.7 thousand respectively) as well as in food industry (7.3 thousand), but fully offset by the absorption of labour force in textiles, oil and nuclear fuel processing sub-sectors as well as in financial intermediation and real estate services.

At end-January 2003, **unemployment rate** economy-wide stood at 8.3 percent. The national employment programme for 2003 envisages special programmes for the localities situated in underprivileged areas and in industrial areas crippled by high unemployment rates. This strategy aims to provide jobs for at least 300,000 people, mainly by taking measures to boost employment as stipulated by Law No.76/2002 and Law No.116/2002 on protecting marginalised social groups.

In the month under scrutiny, net **wages** stepped up in real terms both month on month and year on year (by 3.2 percent and 10.5 percent respectively) chiefly as a result of legislative changes made at the beginning of 2003 (rise of gross minimum wage, indexation of wages for public sector employees, modification of the wage taxation system) and as a result of bonuses and incentives granted. The most robust wage hikes were detected in education, public administration and healthcare sector. Telecommunication and financial intermediation services experienced the steepest wage cuts.

⁴ Balance at the end of the year.

⁵ According to data provided by APMSO.

External environment

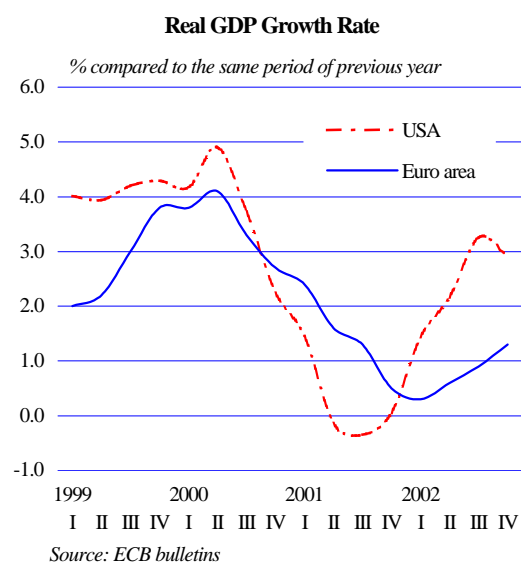
1. External demand

At the outset of 2003, most analysts consider world economy to be in a vulnerable state given the impending warfare in Iraq, the withdrawal of North Korea from the Nuclear Weapon Non-proliferation Treaty, the likelihood of terrorist attacks on the USA or Europe as well as the persistence of major imbalances in the key world economies. Specifically, Japan, the second largest economy in the world, is still affected by deflation and recession while Germany is struggling to avert recession and is nearing deflation. Moreover, the capacity of these countries to overcome the difficulties they are facing is conditional upon the good performance of the US economy. As 25 percent of the Japanese exports are destined for the US market, economic hardships in Japan would mount due to depressed consumption in the USA. Other economies whose development depends on the level of exports to the USA might suffer the same dampening impact. As regards Western Europe, negative effects may be induced by the close correlation between the capital markets on the two continents rather than by the US economy's subdued demand for imports.

Against this background, the **United States** economy, which experienced a 2.4 percent growth in 2002, up 2.1 percentage points from 2001, will further represent the engine of economic growth worldwide. However, experts' opinions regarding the development of the US economy in 2003 are very different. The respondents involved in the February 2003 Business Outlook Survey conducted on a quarterly basis by Philadelphia FED expect the first half of the current year to show a moderate economic growth (2.5 percent⁶) but foresee its stepping-up in Q3 and Q4 (3.5 percent).

Goldman Sachs also anticipates a moderate growth rate in the USA in 2003 (2.5 - 3 percent) considering that companies will resume investment; private consumption (the main driver of growth in 2002) will further bolster economic growth as long as there are no shocks to depress consumer confidence; fiscal policy, albeit less encouraging as compared to the prior year (even amid enforcement of all fiscal measures recommended by the Administration), will make a significant contribution to GDP growth; depreciation of the US dollar will somewhat alleviate the trade deficit, but the influence of this factor will be limited if the weaknesses of the European and Japanese economies are still in place.

⁶ As against the same period a year earlier.



In 2002, the **euro-zone** displayed a 0.8 percent economic growth rate, the final quarter of the year showing a lacklustre performance: 0.2 percent from the previous quarter.

The ECB sees⁷ the steady acceleration of GDP growth rate as the most plausible scenario for the current year. Although the appreciation of the euro could somewhat affect the rise in exports, the competitiveness of European companies and the prospects of economic upturn worldwide would dampen this effect. Moreover, the economic rebound will also be bolstered by other factors, such as low interest rates and the expected curbing of inflation. In this respect, the appreciation of the euro will protect the euro-zone economy from the adverse impact of oil price increase and will back real incomes. However, the timing and pace of the economic turnaround will depend on the disappearing of uncertainties that are inhibiting consumption and investment at present.

A slight acceleration of the growth rate in the euro-zone is also anticipated by the respondents in the January 2003 Survey of Professional Forecasters, conducted by the ECB on a quarterly basis, who estimate the 2003 GDP to rise by 1.4 percent. It is noteworthy that the outcome of this issue is 0.4 percentage points lower from the outcome of prior expectations (Q4 2002).

2. Imported inflation

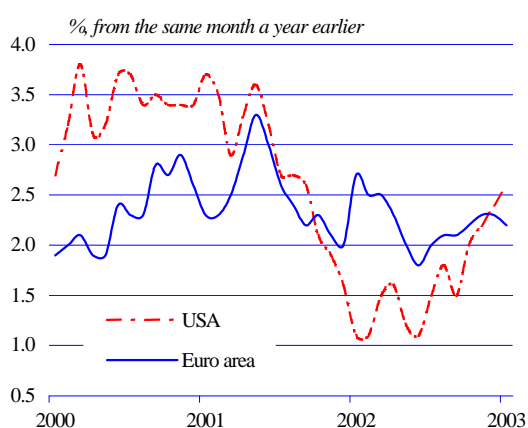
In January 2003, **inflation rate in the euro-zone** was 2.2 percent year on year. Albeit declining slightly from December (2.3 percent), inflation rate exceeded once again the 2 percent reference level. Food prices rose by 1.4 percent, energy prices by 6 percent and prices for services by 2.8 percent.

Available forecasts indicate a steady decline of inflation in 2003, the real appreciation of the euro and the low level of aggregate demand in the euro-zone being likely to cause the stabilisation of this indicator below 2 percent.

The same as in the euro-zone, **inflation rate in the USA** exceeded 2 percent over the past several months, displaying 2.6 percent in January 2003, after posting 2.4 percent in December 2002 (as compared to the same year-earlier period).

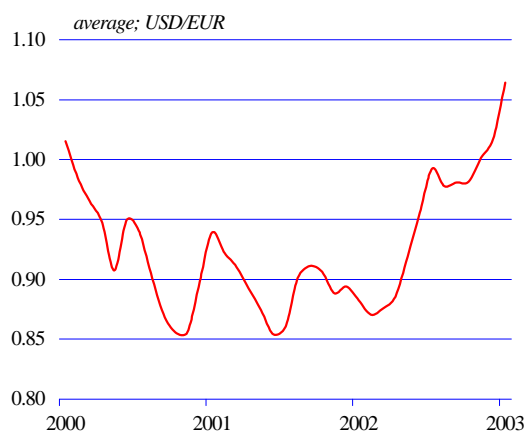
In the month under consideration, the euro strengthened considerably on the international financial markets, displaying an appreciation against the major world currencies: USD, GBP and JPY. The most noticeable strengthening of the euro was

Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics

Euro Exchange Rate against US dollar



⁷ ECB, Monthly Bulletin, February 2003.

against the US dollar: 4.3 percent from December 2002 and 20.3 percent year on year. The geopolitical tensions, together with the yawning current account deficit of the American economy and its worsening fiscal position, sent the US dollar reeling. The US dollar is expected to strengthen substantially in the aftermath of the US armed intervention in Iraq.

Debates on finding solutions to the Iraqi crisis left their mark on the **oil market**, the oil price reflecting the military and diplomatic developments rather than the market conditions.

Against this background, on 12 January 2003, during an extraordinary OPEC meeting, production quotas were raised by 6.5 percent, up to 24.5 million barrels per day, starting February 2003⁸. OPEC countries stated their commitment to observe the newly established quotas and to maintain oil prices between limits acceptable to both producers and consumers. This was the second time the price band mechanism was resorted to after October 2000, when the aggregate level of OPEC production quotas was raised by 500,000 barrels per day.

Even after the OPEC meeting of 12 January 2003, the oil barrel was further quoted outside the target range, the average oil price in January equalling USD 30.34 per barrel⁹. The evolution of oil price in the months to come will be substantially influenced by the armed intervention in Iraq, large fluctuations being expected.

Prices

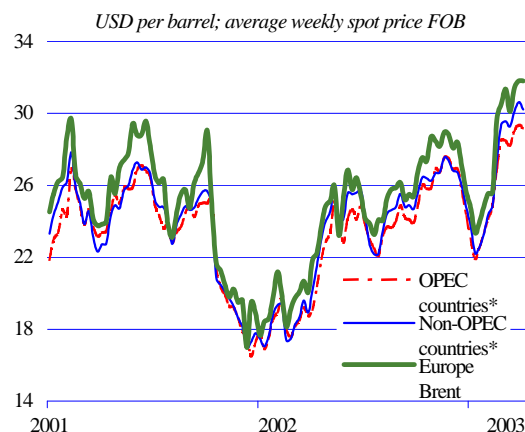
January **inflation rate** ran at 1.3 percent, 1 percentage point lower than in the similar year-ago period and 0.2 percentage points lower than in December 2002. Foodstuff prices posted the heftiest rise (1.5 percent) as a result of the seasonal increase in prices for vegetables, fruit, milk and dairy produce. The decline in household consumption attributable to the increase in domestic heating and house maintenance expenses as well as the modest adjustment of administered prices in January contributed to the containment of the rise in prices for non-food items and services (1.1 percent).

The 0.9 percent rise in administered prices, mostly as a result of higher prices for electricity and water, sewerage and waste disposal services, contributed 0.2 percentage points to the hike in prices.

⁸ This decision was taken only one month after the OPEC meeting of 12 December 2002, when it had been established to reduce production by 1.5 million barrels per day (from the level of November). This objective was to be reached amid the rise in official quotas by 1.3 million barrels per day and the tightening of OPEC countries' commitments to observe these quotas.

⁹ OPEC Basket (Source: OPEC Monthly Oil Market Report, March 2003).

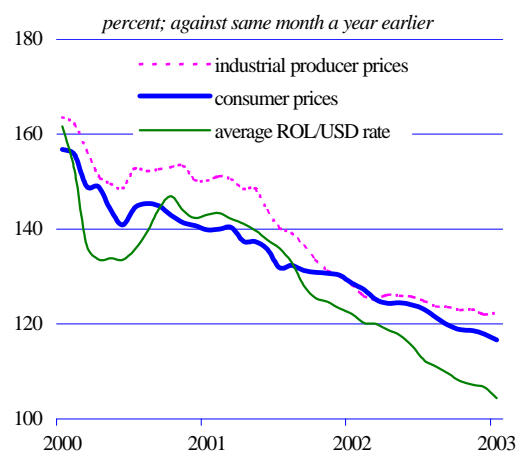
World Crude Oil Prices



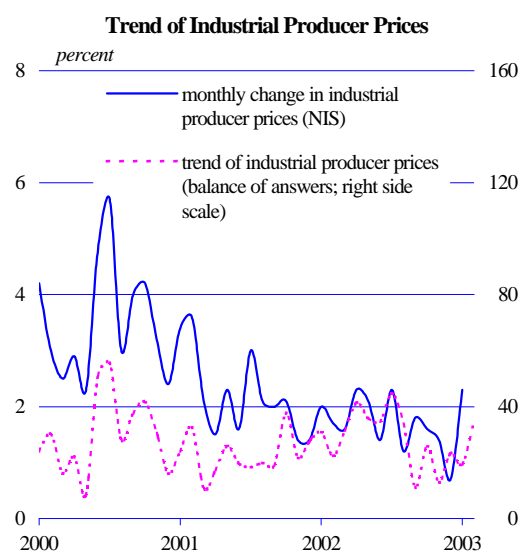
*) Averages weighted by estimated export volume

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

Prices and Exchange Rate



Source: NIS, NBR



In January, **industrial producer prices** for the domestic market surged by 2.3 percent, up 1.6 percentage points from the previous month and 0.3 percentage points from January 2002. The rise in the oil price on the international markets, with direct bearing on prices in the mining sector (up 5.3 percent) brought about the step-up in industrial producer prices through the period under review. The manufacturing sector prices went up in the range from 0.5 percent to 7.4 percent, with prices in food industry, metallurgy, electric machinery and apparatus contributing mostly to this development. The business survey conducted by the NBR¹⁰ shows that industrial producer prices will continue to go up in the following two months, albeit at a slower pace compared with the previous month.

¹⁰ *Buletin de conjunctura*, February and March 2003.

II. Monetary and Foreign Exchange Policies

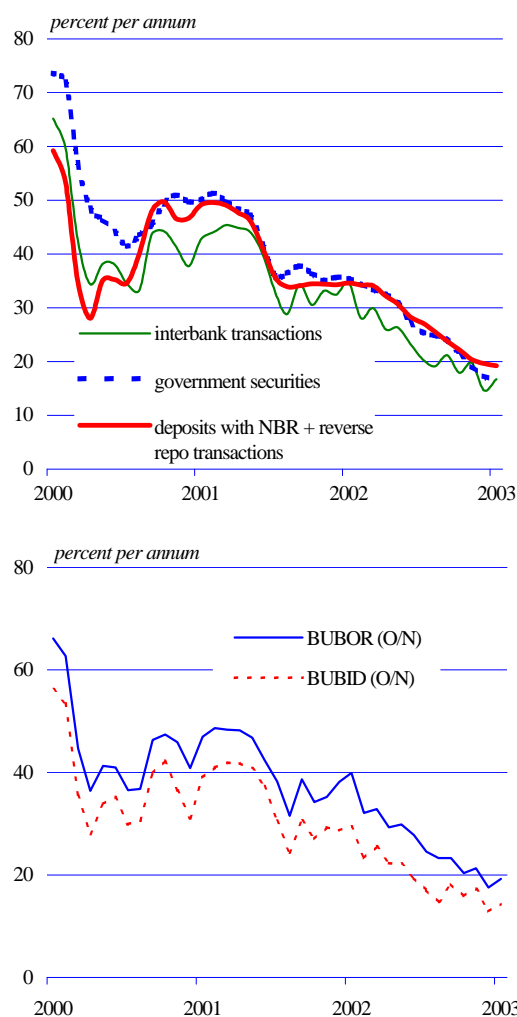
General Features

The outset of the year witnessed no major changes in the monetary policy stance. The relatively favourable circumstances for further disinflation helped the NBR resume the prudent cut in the interest rate on sterilisation operations. In addition, under the joint impact of autonomous factors of liquidity and the NBR's actions, the monetary control tightened as reflected by the 2.1 percentage point increase in the average interest rate on interbank transactions (excluding the NBR).

Banks adapted themselves to the circumstances specific to the period under review as mirrored by the overnight rates¹¹, which almost exclusively followed the upward trend and posted a relatively increased volatility¹². In steering liquidity, banks adopted an approach similar to that taken at the outset of the previous year focusing on the short-term transactions aimed at meeting the seasonally-induced higher demand for reserves and on the long-term, less risky investments (government securities and deposits with the NBR). However, despite the liquidity conditions which were almost similar to those of January 2002, the fluctuation band of overnight rates was much narrower as a result of enhanced flexibility of the required reserve mechanism.

The Treasury's Account was the autonomous factor which contributed, to a large extent, to the volatility of banks' daily balance on current account with the NBR. Thus, after using up gradually its holdings on ROL account with the NBR during the first twenty days of the month under review, the Ministry of Public Finance was faced with a temporary gap between receipts and payments during 20-22 January 2003. The Treasury covered the gap through collection of deposits¹³ from banks in amount of ROL 2,813 billion, with maturities ranging from one to seven days. Starting with 23 January, quarterly collections from profit tax were funnelled into the Ministry of Public Finance's ROL account so that at the end of January, the balance on the Treasury's account reached a record high. All

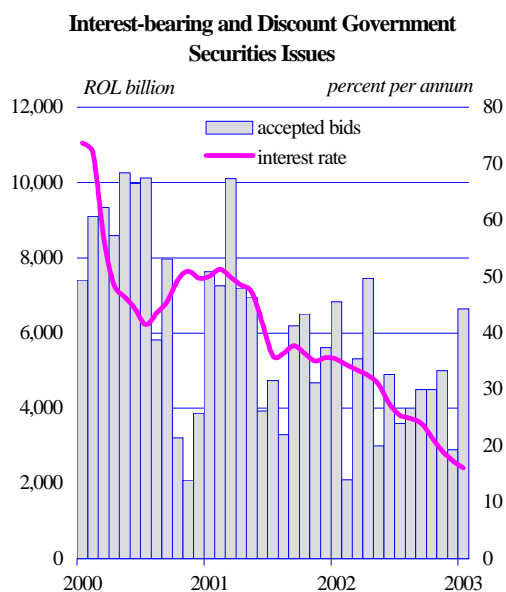
Money Market Interest Rates



¹¹ Compound interest rate on overnight transactions rose by 2.8 percentage points while average interest rate on one-week deposits remained almost unchanged and interest rate on deposits for longer maturities dropped slightly.

¹² Compared with the previous months.

¹³ On 22 January 2003, the Ministry of Public Finance announced an auction for one-week government securities; however, the banks' bids were entirely rejected, as their interest rates were deemed too high.

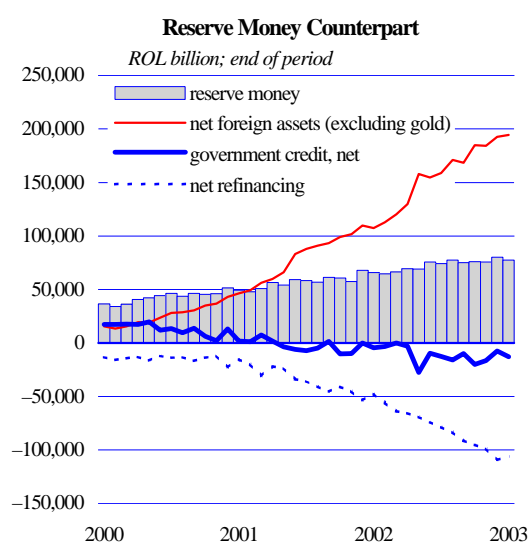


through January, net absorptions by the Treasury exceeded ROL 9,100 billion, with repayments on external public and publicly guaranteed debt (about ROL 1,870 billion), redemption of maturing government securities held by the NBR and payment of the coupon on government securities helping liquidity control as well.

The Ministry of Public Finance failed to avoid the slowdown in the downward trend of interest rates on government securities. Despite the higher demand for government securities – the demand/supply gap was very large although the volume of government securities issued in January reached a record high for the last 22 months – the investors made a stand against a steeper drop in interest rates, especially in the case of 24-month bonds, the average interest rate of which remained on hold. Against this background, the Ministry of Public Finance chose to lower the initially-established weight of 24-month government securities while increasing accordingly the volume of 3- and 12-month government paper.

The relative tightening of monetary control was also underpinned by the foreign exchange market conditions. The interbank forex market ran a deficit, which sped up the depreciation of the ROL against the EUR, even though the local currency continued to appreciate against the US dollar, in nominal terms. Under the circumstances, the NBR decided to partially accommodate the overdemand for foreign exchange by net sales of USD 67.3 million.

Monetary Policy Tools



Monetary base¹⁴ rose by 4.1 percent in January, due solely to the 19.7 percent increase in the average daily balance of banks' holdings on current account with the central bank. This development was mostly attributed to the increase in the NBR's net foreign assets, which contributed 64 percent to the expansion of monetary base.

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

1. Operations in the forex market. Settlement of the NBR's net foreign exchange sales entailed absorption of ROL 2,260 billion.

2. Liquidity-absorbing open market operations. The NBR adjusted the maturity of sterilisation operations to the

¹⁴ Daily average.

characteristics of the period, resorting to shorter-term operations. As a result, the pace of growth in the average daily flow of soaking-up operations accelerated, reaching 28.3 percent. Under the circumstances of decline in the average maturity of the central bank's operations to 25 days, the average daily balance of liquidity-absorbing operations rose by 2.9 percent.

The central bank lowered the maximum interest rate on deposit-taking operations in two stages so that the average monthly level of interest rate on such liquidity-absorbing operations reached 19.2 percent (0.4 percentage points lower than in December 2002).

III. Financial Market Developments

In January, the volume of transactions performed in the forex and money markets suffered a slight setback, reflecting the operators' limp activity specific to the year-start conditions. Both interest rates and the ROL/USD exchange rate continued to post high volatility with that of the latter being on the rise.

Money Market

In January, there were two distinct stages in the functioning of the interbank money market. During the first two weeks of the month, the interbank market ran a reserve deficit, which, however, did not induce the hike in interest rates. The reason for this development was that most of the deficit rested with one of the main market players that relied on rebound of required reserves once the deposits with the NBR reached maturity. However, the seasonal increase in required reserves and anticipation of large payments to the government budget (in the last two weeks of the month) made banks take a prudent approach to reserve management. Against this background, the demand for short-term reserves was lower than supply, thereby contributing to keeping the average interbank rates at relatively low levels (about 13.5 percent).

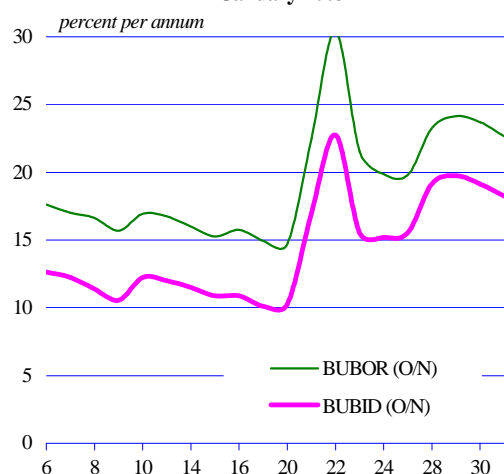
By contrast, in the second part of the month, the money market experienced certain tensions, mainly as a result of the direct intervention by the Treasury, which collected deposits in order to bridge the gap between payments and receipts. This move, associated with high demand for reserves by a group of banks, entailed the abrupt increase in average interest rates; in just two days the interest rates went up 10 percentage points, averaging 25 percent¹⁵ on 22 January 2003. Subsequently, the average interest rates reached a level slightly higher than the NBR's interest rate amid the overlapping of the period of making payments to the government budget with the start of the new maintenance period.

The 5 percent drop in the average daily volume of interbank transactions to ROL 3,421 billion reflects banks' lower demand for short-term funds. The NBR accommodated the higher supply of short-term resources, leading to the decline in maturities¹⁶ of deposits collected. Thus, the average daily volume of deposit-taking operations rose by 28.3 percent to

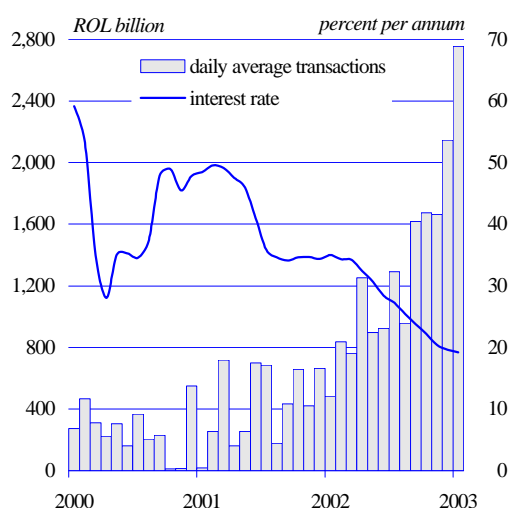
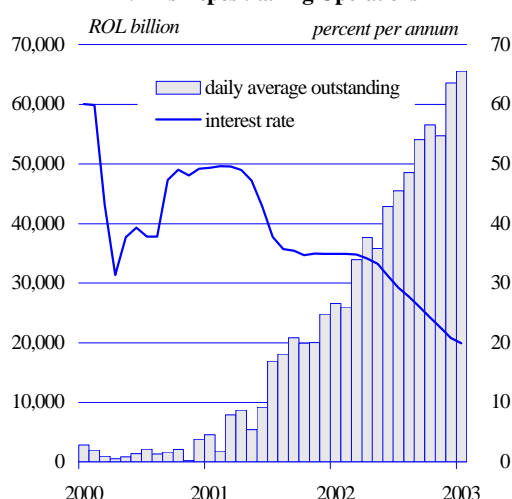
¹⁵ The maximum interest rate on overnight transactions reached 30 percent.

¹⁶ The central bank suspended 3-month deposit-taking operations, attracting only 2-week and one-month deposits.

Money Market Interest Rates in January 2003



NBR's Deposit-taking Operations



ROL 2,755 billion; by contrast, the average balance of the NBR's deposits increased by only 2.9 percent to ROL 65,525 billion.

Sharp increase in interest rates in the latter half of January offset their relatively low level recorded in the first two weeks of the month, the average monthly interest rate edging up 2 percentage points from the previous month, reaching 16.7 percent; this development was solely driven by the 2.4 percentage point increase in overnight rates while the interest rate on one-week deposits was kept virtually unchanged. Against the backdrop of the 0.4 percentage point decline in the NBR's average interest rate to 19.2 percent in January, the spread between the central bank's average interest rate and the interbank average rate narrowed to 2.5 percentage points, compared with roughly 5 percentage points in December 2002.

In the period under consideration, the Ministry of Public Finance participated in the interbank market attracting deposits in amount of ROL 2,813 billion during three days. Moreover, the Ministry of Public Finance made the attempt to float a new issue of one-week government securities, but the banks' bids were entirely rejected, as their interest rates were deemed too high.

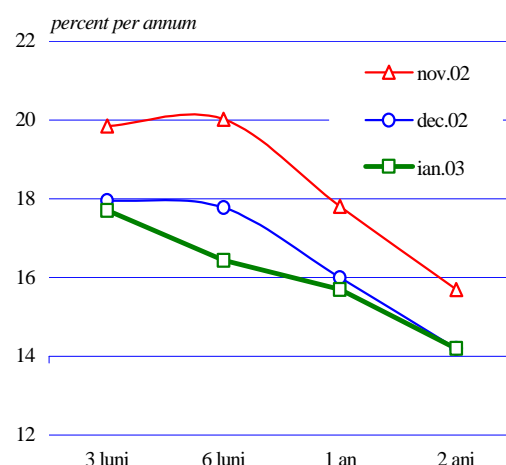
Against this background, the average interest rate on the newly-issued government securities dropped further at a relatively slow pace (by 1.2 percentage points), reaching 15.7 percent in January. The 182-day government securities posted the sharpest decline in the interest rate (1.6 percentage points). By contrast, the interest rate on 24-month government securities was kept unchanged from the previous month, i.e. 14.2 percent.

In the wake of the 10 auction sessions held in January, government securities worth ROL 8,390 billion were issued. This figure exceeded by ROL 522 billion the total amount of issues maturing in the period under review; the larger weight of issues with one- and two-year maturities (accounting for 51 percent of the total) caused the average maturity to increase from 271 days to 379 days.

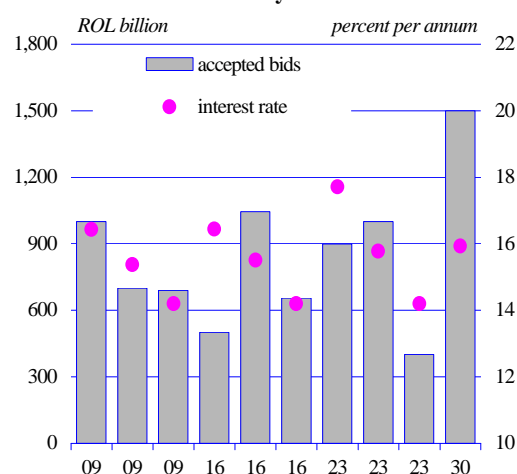
In January too, Treasury certificates for individuals provided fresh funds to the public authority. Thus, two subscriptions with 3- and 6-month maturities were opened, bearing the same interest rate, i.e. 17 percent¹⁷. Through these issues, the Treasury raised some ROL 5,000 billion, exceeding by ROL 635 billion the amount of government paper falling due.

¹⁷ In December, the interest rates on 3-month Treasury certificates stood at 17 percent while those on 6-month Treasury certificates equalled 18 percent.

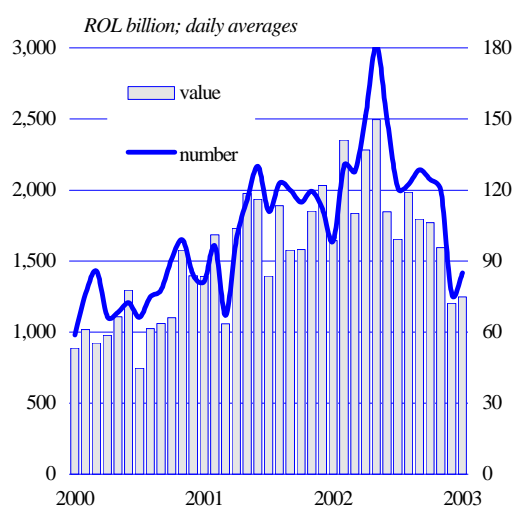
Government Securities Yield Curve



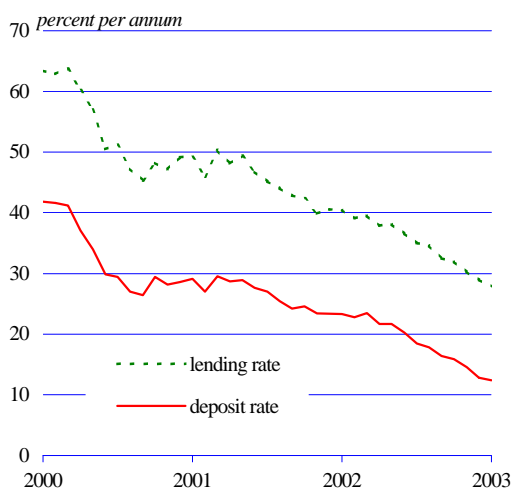
Government Securities Issued in January 2003



Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients



After falling considerably for two successive months, the volumes traded on the secondary market for government paper witnessed a trend reversal in January. The higher interest of bank customers caused their traded volumes to rise by almost 25 percent (ROL 5,000 billion). As a result, nearly all transactions on the secondary market were accounted for by banks' customers, as the National Bank of Romania suspended reverse-repo agreements owing to the decrease in its portfolio of government securities and the share of bank-to-bank operations involving such assets fell below one percent.

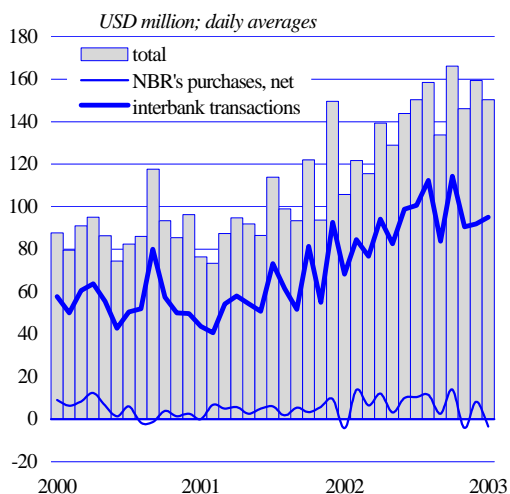
The average interest rates charged by banks to non-government, non-bank customers fell further, but their rate of decline slowed. The steepest fall was detected for the interest rates on medium- and long-term current loans, down 1.3 percentage points month on month. The average interest rate on short-term current loans decreased by 0.9 percentage points whereas the average interest rate on time deposits inched down 0.5 percentage points.

Foreign exchange market

The changes specific to the month under review left their mark on the behaviour of the main participants in the foreign exchange market. The most significant developments were the increase in demand for foreign currency as banks and businesses took long positions and the decline in transactions associated to foreign trade. Seasonally-driven influences overlapped with the incidental impact of developments on foreign markets (the steep strengthening of the EUR against the USD) as well as of the rise in yields on the interbank money market. These particular circumstances stoked up uncertainties about the developments in the exchange rate of the ROL, thereby prompting both banks and their customers to perform forex transactions more cautiously. On the interbank forex market, the joint effect of these factors translated into a slight month-on-month uplift of total demand for foreign currency and a drop in supply of almost the same size.

During the first two 10-day periods of January, banks strove chiefly to restore foreign currency positions and meet their customers' demand. In early January, the pressure on the foreign currency demand¹⁸ was additionally fed by market participants' expectations of a possibly faster nominal depreciation of the ROL versus the USD. The strong appreciation of the EUR (manifest since the latter half of January) and central bank's interventions in the currency market impacted the ensuing movements in the ROL/USD exchange

Forex Market Transactions



¹⁸ The period 1-21 January featured frequent foreign currency shortfalls.

rate; in the final 10-day period of the reported month, transactions effected by banks on a daily basis stayed below the USD 100 million mark. However, in January, banks' purchases grew by USD 313 million while their sales only picked up USD 89 million over the previous month.

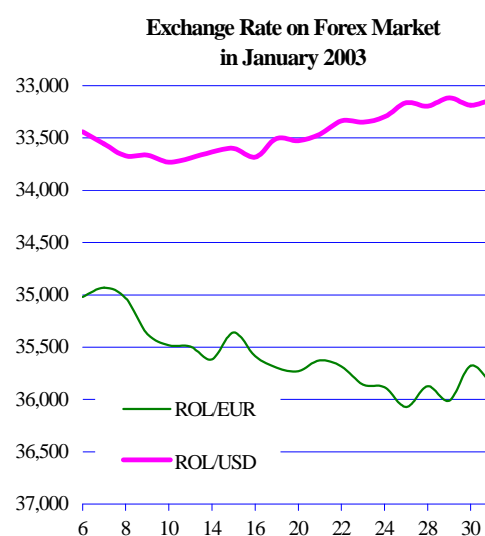
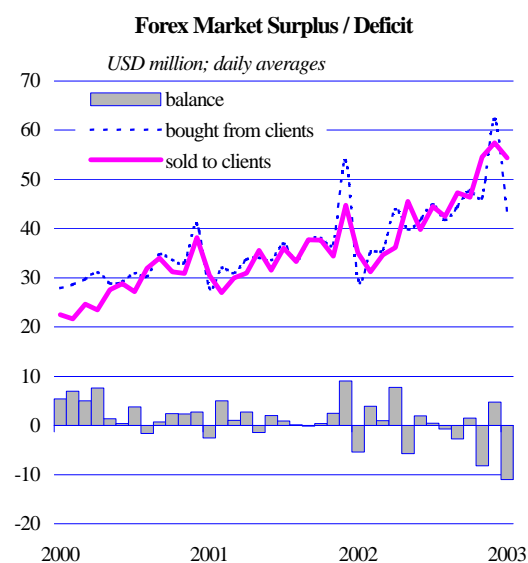
Although bank customers' demand slipped slightly month over month, the fall in their supply resulted in quasi-daily deficits on the interbank market, the cumulative figure of which reached an all-time high in January 2003. The January deficit was entirely accounted for by legal entities. Individuals were less active compared to a month earlier, their net buyings amounting to USD 16 million.

The uncertainties surrounding the short-term developments in the exchange rate of the ROL and the coming into force of the amendment to NBR Norm No. 10/2002 (imposing tougher restrictions on derivatives traded by banks) depressed forward operations, sending their weight in interbank forex market turnover to barely 2.2 percent.

The composition of transactions by currency featured a slim alteration in January; this may appear significant not in terms of volume but as a sign of a potential subsequent trend. Thus, both sales of USD and purchases of EUR effected by banks' customers grew slightly. The share of EUR-denominated transactions by banks inched up as well.

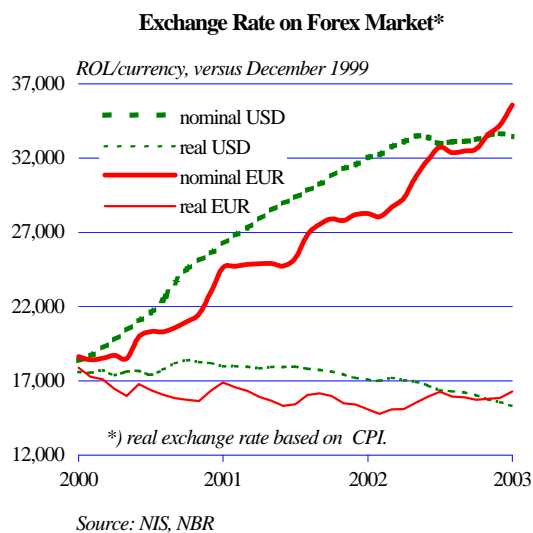
On the exchange bureaux market, individuals further made net sales of foreign exchange in the debut month of 2003. Nonetheless, turnover on this market segment stayed on a downward path as a result of slowdown in both sales and purchases of individuals.

The developments in the exchange rate of the ROL versus the USD were unusual for this time of year. Against the backdrop of quasi-permanent deficits of foreign exchange, the ROL eased slightly against the USD until 10 January¹⁹ but afterwards a tendency of nominal appreciation of the domestic currency became prevalent. The central bank's occasional interventions in the interbank market were aimed at cushioning the pace of depreciation of the ROL against the EUR that accelerated following the latter's consistent strengthening on foreign markets. Volatility of the ROL/USD exchange rate rose to a 5-month high; conversely, banks' cautiousness in rate quoting echoed in a narrower spread²⁰ between minimum bid and maximum ask rates of banks.



¹⁹ Compared to 31 December 2002.

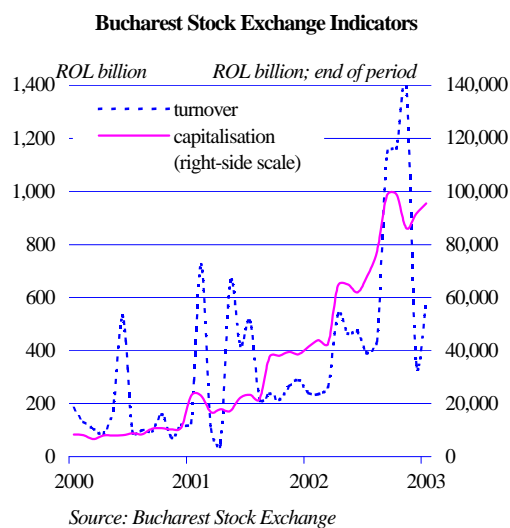
²⁰ Calculated as a monthly average.



In January, the domestic currency strengthened noticeably against the USD in both nominal and real terms²¹ (0.6 percent and 1.9 percent respectively). However, the developments in the EUR/USD exchange rate caused the ROL to weaken markedly against the European currency (3.8 percent in nominal terms and 2.6 percent in real terms).

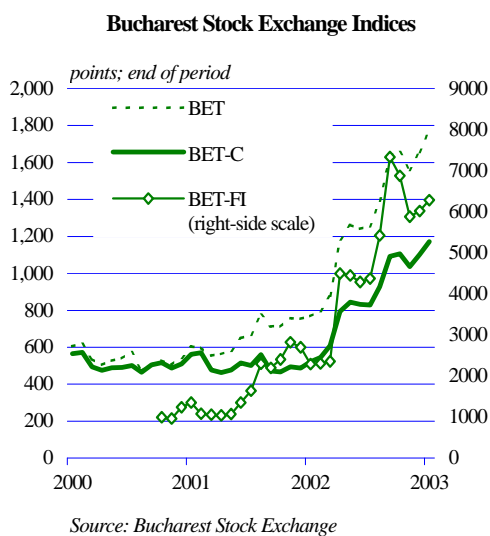
Capital market

The debut month of 2003 saw divergent developments on the Romanian stock markets. With investors flocking to the Bucharest Stock Exchange, the BET and BET-C indexes hit fresh record highs. Conversely, a number of events on the RASDAQ market led to different developments of this market's indicators.



On the **Bucharest Stock Exchange**, the average daily trade climbed 14.2 percent in January. Top-tier stocks were the most heavily traded, accounting for as much as 46 percent of total monthly turnover (compared with 42.6 percent in the previous month). Specifically, the share of transfers involving banking stocks widened month on month, from 22.5 percent to 25 percent of total while the relative weight of trades with SNP Petrom shares further receded slightly, from 14.6 percent to 13.3 percent. Ranking second were dealings in FIC shares with 45.6 percent of total turnover compared with 52.5 percent in December 2002.

In January, the average daily number of shares traded edged up 4.4 percent whereas the average daily number of trades posted a 17.9 percent setback, which is an indication of investors showing stronger interest in performing block trades.



The composition of trades by sector was little changed from the prior month, hinting at a relative stability. Thus, the weight of the prevailing sector, i.e. “Banks and financial services”, contracted somewhat, from 75 percent to 72.7 percent of total, while the weights of “Energy” and “Chemicals” narrowed to 13.6 percent and 1.1 percent respectively. Conversely, the “Pharmaceuticals” sector expanded its weight to 5.1 percent in the total (4.2 percent in December 2002). “Energy” and “Services” were the sectors that recorded the highest P/E ratios, i.e. 17 and 10.3 respectively.

²¹ A record high since January 2000.

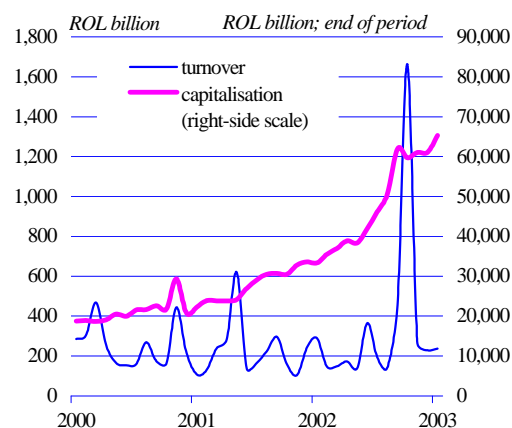
Over the period, the shares of both sales and purchases by non-residents recovered some of the ground lost, rising from 3.4 percent to 8.6 percent and from 7.8 percent to 17.2 percent respectively. The step-up in demand (most notably in early January) sent equity prices higher, as evidenced by the developments in market indices. The BET index gained 115.5 points, the BET-C ended the month up 68.4 points, while the BET-FI closed 265.8 points ahead.

Three events had a decisive bearing on **RASDAQ** market trading in January. Thus, (i) Alexandria-based Koyo Romania reported the closure of a ROL 43.9 billion deal under a public offering, (ii) the shares issued by Stirom were subject to a special trade amounting to ROL 18.2 billion, and (iii) FIC Transilvania disposed of a 38 percent stake in Brasov-based Panificatie Postavarul in exchange for ROL 32 billion.

In month-on-month comparison, the average daily trade lowered by 27.7 percent, the average daily number of shares traded came off 65.1 percent and the average daily number of trades dwindled by 8.8 percent.

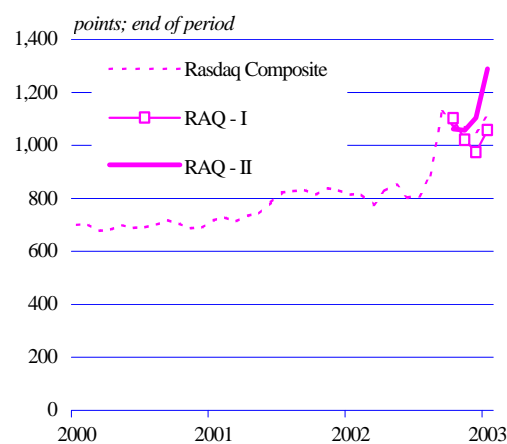
Equity prices waxed markedly across the board. The RASDAQ Composite Index leapt 59 points, RAQ I advanced by 82.1 points, and RAQ II pushed up 184.9 points over end-December.

RASDAQ Indicators



Source: RASDAQ

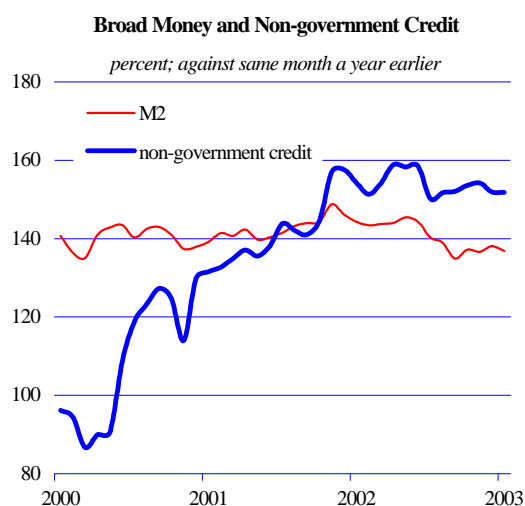
RASDAQ Indices



Source: RASDAQ

IV. Main Monetary Developments

In January 2003, monetary indicators showed developments specific to the debut of the year, seasonal factors making a large contribution to the contraction of the key monetary aggregates.



Broad money (M2) dropped by 4.8 percent month on month, to ROL 355,721.1 billion. Seasonal factors exerted a strong influence on narrow money (M1), which moved down 16.4 percent to ROL 73,801.6 billion. Both components of M1 underwent declines: currency outside banks diminished by 8.9 percent while demand deposits went down 24.5 percent.

Quasi-money shrank by 1.2 percent (ROL 3,488.3 billion), its components displaying diverging developments.

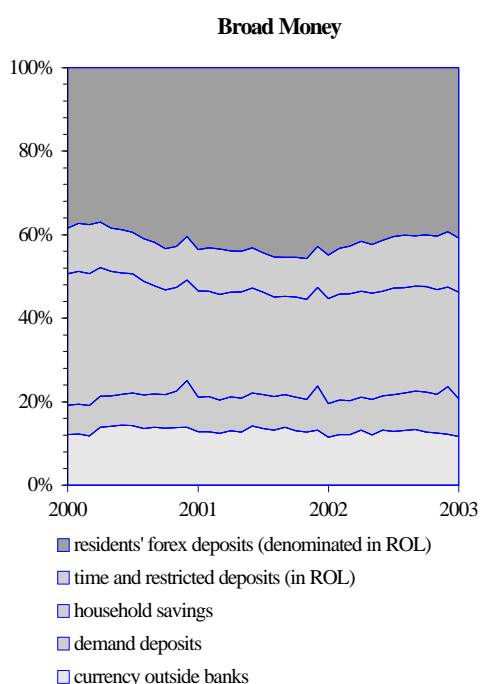
Household savings augmented by 1.8 percent (0.5 percent in real terms), from ROL 88,894.2 billion at end-2002 to ROL 90,508.8 at end-January 2003.

Corporate deposits in ROL stood 7 percent lower from the balance at the end of 2002, equalling ROL 46,235.7 billion at end-January 2003. Structural analysis reveals diverging trends:

- both corporate time deposits and restricted deposits decreased (by 12.9 percent and 3.4 percent respectively);
- the volume of certificates of deposits stepped up 5.6 percent.

Residents' forex deposits expressed in ROL shrank by 1.1 percent solely on the back of the appreciation of the ROL versus the USD; the equivalent in foreign exchange stuck to USD 4,382 million. Of total foreign exchange deposits with banks, household deposits accounted for 46.1 percent, followed by deposits of privately owned companies (26.7 percent) and deposits of state-owned companies (12.8 percent).

In January, broad money contracted as a result of the fall in both net domestic assets and net foreign assets (by 9.7 percent and 2 percent respectively).



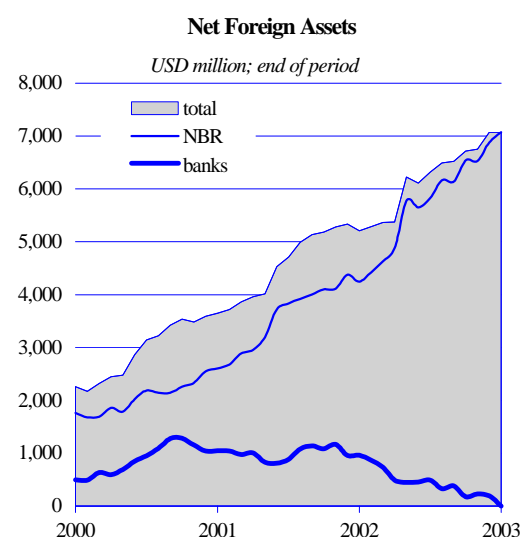
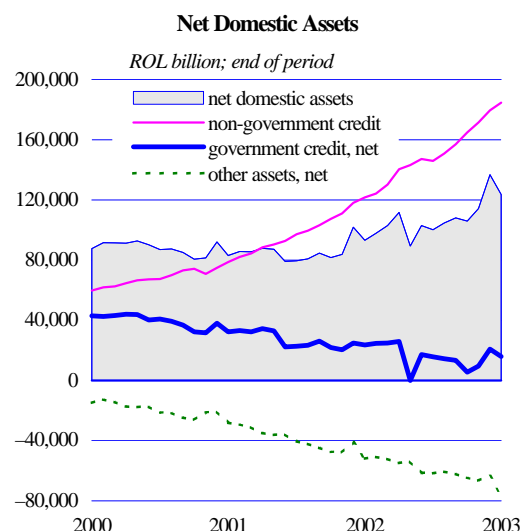
Net domestic assets of the banking system declined by ROL 13,294.4 billion on account of the step-down in government credit, net (by ROL 4,770 billion) and in “other assets, net” (by ROL 13,508.4 billion), whereas bank loans were up ROL 4,984.1 billion. At end-January 2003, net domestic assets of the banking system amounted to ROL 123,493.9 billion.

Non-government credit increased by 2.8 percent to ROL 184,610.5 billion in the month under scrutiny (up 1.5 percent in real terms). Bank credit in domestic currency rose faster than forex credit; thus, ROL credit picked up 6.4 percent mainly due to the rise in short-term credit. Forex credit inched up 0.6 percent; when expressed in USD, it gained USD 60 million, that is 1.8 percent.

Government credit, net, fell by 23 percent, equalling ROL 15,961.5 billion at end-January 2003. The rise in the balance of the General Account of Treasury following the collection of large tax revenues made the largest contribution to the decline in government credit, net.

Under the item “Other assets, net”, it is noteworthy the ROL 4,253.1 billion reduction of “Net assets - other” as well as the rise in the credit balance of capital accounts by ROL 13,945.3 billion (25.7 percent).

Net foreign assets²² of the banking system expressed in ROL diminished from ROL 236,923.1 billion to ROL 232,227.2 billion (down ROL 4,695.9 billion) solely on account of the drop in banks’ net foreign assets. The central bank’s net external position moved up ROL 1,730.3 billion, mainly as a result of net foreign currency purchases on the forex market.

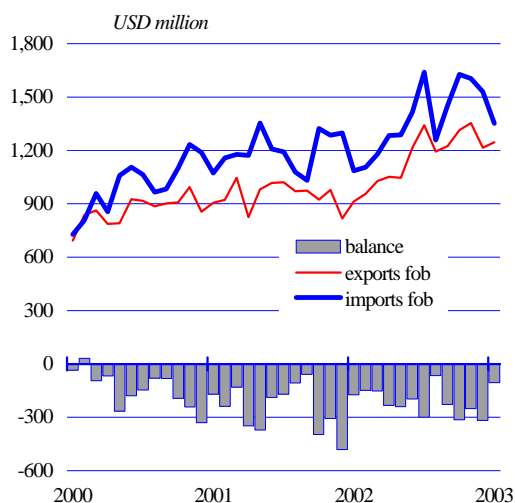


²² Gold and convertible currencies.

Current Account

	USD mill.	
	Jan. 2002	Jan. 2003
a) Trade balance	-173	-106
– exports (fob)	913	1,246
– imports (fob)	1,086	1,352
b) Services – net	-16	22
c) Incomes – net	-11	-36
d) Current transfers – net	118	105
Current account balance	-82	-15

Trade Balance



Exports (fob) by Group of Commodities

Item	Jan. 2003/ Jan. 2002 (%)
Total	136.5
1. Agrifoodstuffs	78.3
2. Mineral products	115.6
3. Chemical and plastic products	153.5
4. Wood and paper products	146.5
5. Textiles, ready-made clothes, and footwear	124.0
6. Base metals	156.1
7. Machinery, equipment, and transport means	162.8
8. Other	135.5

Imports (fob) by Group of Commodities

Item	Jan. 2003/ Jan. 2002 (%)
Total	124.5
1. Agrifoodstuffs	113.7
2. Mineral products	124.8
3. Chemical and plastic products	137.7
4. Wood and paper products	123.4
5. Textiles, ready-made clothes, and footwear	124.9
6. Base metals	123.7
7. Machinery, equipment, and transport means	127.8
8. Other	106.2

V. Balance of Payments

January 2003 saw an 81.7 percent year-on-year reduction in the balance-of-payments current account deficit to USD 15 million. Behind this stood the 38.7 percent lowering of the trade deficit and the surplus under “services”, thus reversing the deficit recorded in January 2002.

January **exports** picked up 36.5 percent year on year to reach USD 1,246 million, due mainly to stronger demand for machinery and equipment, apparatus, pig iron, iron and steel, as well as to the real depreciation of the ROL versus the EUR.

Imports (fob) came in at USD 1,352 million in the month under review, 24.5 percent higher from the same year-ago period. The positive gap between exports and imports dynamics pushed the coverage of imports through exports to 92.2 percent compared with 84.1 percent in January 2002. The year-on-year 28.6 percent advance in import value of energy products was driven by dearer oil worldwide and the expansion in domestic demand for crude oil and natural gas. Higher imports also witnessed textiles made of wool, cotton, synthetic and man-made fibres (24.9 percent) and machinery, engines, apparatus and mechanic devices (39 percent).

As for the geographical spread, exports to developed countries climbed 29.8 percent year on year to reach USD 921.3 million as a result of improved performance relative to EU member states. Exports to transition countries added 22 percent over the same year-ago period to USD 109.6 million, owing to the increase in exports to CEFTA members, Ukraine and the Republic of Moldova.

Imports from developed countries grew 14.4 percent from the same 2002 period to USD 815.1 million, led by imports from EU member states. As far as CEFTA members were concerned, imports worked out at USD 122.9 million, up 31.3 percent over January 2002. With exports to the EU growing at a faster tempo than the related imports (28.4 percent versus 13.5 percent), the balance of trade with the EU painted a much brighter picture – the surplus picked up to as much as USD 124.2 million compared with USD 23.1 million in the same year-ago period.

The energy bill showed a deficit of USD 114.3 million at end-January 2003, up 44.1 percent year over year. The level of the energy bill shortfall was 7.8 percent higher than the trade gap registered in the month under consideration. Specifically, the widening imbalance owed much to the 150 percent increase in

crude oil imports as a result of both larger volumes and higher oil prices on international markets.

The “**services**” balance ended the month on a surplus worth USD 22 million compared to a wantage of USD 16 million in the same 2002 period, thanks to the improved balance between collections and payments under “transport” and “other services”.

The deficit under “**incomes**” widened by USD 25 million, which can be chiefly attributed to non-residents’ repatriation of income from direct investment, the rise in interest payments on loans outstanding and the letup in earned income.

In January 2003, the surplus under “**current transfers**” dropped 11 percent on the year to USD 105 million. The explanation for this development lies with the setback in both non-redeemable assistance provided by international financial institutions and private transfers.

Over the period, **net direct investment** contracted 41.8 percent versus the corresponding 2002 period to reach USD 85 million, owing to lower equity stakes and the dwindling amount of loans granted by parent companies to their affiliates in Romania. In the debut month of 2003, the non-bank sector was the sole recipient of non-resident investment in the form of financial streams.

Portfolio investments showed net outflows to the tune of USD 2 million following the redemption of a USD 6 million bond issue launched by Romtelecom.

As of end-January 2003, net foreign borrowing via medium- and long-term loans added up to USD 110 million, approximately 59.4 percent higher than in January 2002. This traced to the loans from the European Investment Bank and private creditors, as well as to the lines of credit opened in favour of domestic banks.

Foreign Trade by Group of Countries

	- percent -			
	Jan. 2002		Jan. 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	77.7	65.6	73.9	60.3
<i>of which:</i>				
EU	72.2	58.6	67.9	53.4
USA	3.2	3.2	3.4	3.4
2. Transition countries	9.8	22.2	8.8	26.4
<i>of which:</i>				
CEFTA	5.6	8.6	6.3	9.1
3. Developing countries	12.2	11.0	17.2	12.8

Energy Bill

	USD mill.	
	Jan. 2002	Jan. 2003
Balance (exports - imports)	-79.3	-114.3
- natural gas	-50.4	-68.6
- electricity	18.6	7.3
- crude oil	-42.6	-106.2
- petroleum products	12.7	70.0
- mineral fuels	-17.6	-16.8

Financial and Capital Account

	USD mill.	
	Jan. 2002	Jan. 2003
Deficit financing	82	15
a. Capital transfers	6	5
b. Direct investment, net	146	85
c. Portfolio investment, net	-7	-2
d. Other capital investment:	-178	-65
- Medium- and long-term credits received, net	69	110
inflows	173	240
repayments	104	130
- Medium- and long-term credits extended, net	-3	-1
- Short-term credits, net	-3	-67
- Other investment *)	-241	-107
e. NBR's reserve assets ("-" increase)	115	-8

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

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2002	January 2003	change
a) NBR – total	7,305.9	7,502.5	196.6
monetary gold	1,180.2	1,254.2	74.0
SDR	2.3	9.2	6.9
foreign exchange	6,123.4	6,239.1	115.7
b) Banks			
(foreign exchange)	1,086.4	992.8	-93.6
c) Gross international reserves	8,392.3	8,495.3	103.0
of which:			
forex reserves	7,212.1	7,241.1	29.0

Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2002	January 2003
A. International institutions	5,483.8	5,656.5
B. Bilateral credits	841.3	838.4
C. Private banks	2,481.8	2,504.3
D. Portfolio investments	2,388.2	2,449.3
E. Supplier credits	398.5	409.8
F. Other private creditors	3,592.1	3,691.9
Total	15,185.7	15,550.2

Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2002	January 2003
A. Public	6,293.3	6,408.6
B. Publicly guaranteed	3,237.3	3,298.5
C. Private	5,655.1	5,843.1
Total	15,185.7	15,550.2

External Indebtedness

	<i>USD mill.</i>	
	2002	Jan. 2003
A. External debt (eop)	15,661	15,954
– medium- and long-term	15,186	15,550
– short-term	475	404
B. Exports of goods & services	16,201	1,491
C. Imports of goods & services	18,841	1,575
D. External debt service - EDS (total)	3,502	289
– principal repayments	2,843	250
– interest payments	659	39
E. Forex reserves, SDR included (eop)	7,212	7,241
Indicators (%)		
1. EDS/Exports of goods & services	21.6	19.4
2. Interest/Exports of goods & services	4.1	2.6
3. Forex reserves (mths of imports)	4.6	4.6
4. Short-term debt/External debt	3.0	2.5
5. Multilateral debt/External debt	35.0	35.5

Gross foreign reserves of the banking system rose by USD 103 million, reaching USD 8,495.3 million at end-January 2003. This rise was due solely to the USD 196.6 million advance in the central bank's reserves while banks' foreign exchange reserves went down USD 93.6 million.

Official foreign exchange reserves expanded by USD 122.6 million as a result of the appreciation of the EUR against the USD. In January, the NBR was a net seller of foreign exchange, the total amount of sales reaching USD 67.3 million.

External debt payments from NBR's reserves totalled USD 71.2 million while redemption of foreign exchange-denominated government securities launched by the Ministry of Public Finance equalled USD 2.8 million.

The value of the gold stock went up USD 74 million owing to the rise in the price of gold on the international market.

As at end-January 2003, medium- and long-term external debt stood at USD 15,550.2 million, up 2.4 percent versus year-end 2002, owing to net capital inflows of USD 126,1 million while losses from exchange rate movements contributed to the USD 238.4 million increase in this indicator.

At end-January 2003, private loans accounted for 58.2 percent of medium- and long-term external debt. Although the share of loans from international financial institutions and bilateral loans remained almost unchanged from end-2002 (41.8 percent compared with 41.7 percent), their volume edged up 2.7 percent while that of private loans rose by 2.2 percent.

By debtor, medium- and long-term external debt was little changed from December 2002, with public debt accounting for 41.2 percent and private and publicly guaranteed debt representing 37.6 percent and 21.2 percent respectively of total medium- and long-term debt.

In January 2003, the main indicators on Romania's external indebtedness posted better performance compared with 2002. Thus, the debt service ratio slipped from 21.6 percent to 19.4 percent and the share of interest payments in total exports of goods and services narrowed from 4.1 percent to 2.6 percent. Foreign exchange reserves (including gold) picked up from 4.7 months in 2002 to 4.8 months of import cover.

VII. Public Finance

For the second year in a row, the financial activity of the public sector was carried out, starting January 2003, based on a new budgetary programme approved in the final part of 2002. The Government Budget Law adopted at the end of November 2002 envisaged a deficit of ROL 49,810 billion for 2003, representing 3.2 percent of 2003 GDP, down 1.3 percentage points year on year.

Budget implementation was free of any major tensions in the reviewed month as it benefited from relatively favourable conditions and expenditures remained within the monthly-programmed parameters. The government budget displayed a ROL 1,599 billion surplus, in contrast with the first months of the last three years, which used to post deficits. This development was due to larger revenue collections (8.8 percent of the annual target versus 7.3 percent in January 2002), concurrently with the cut in expenditures during this period (6.7 percent of total projected as compared to 7.4 percent in the similar year-earlier period). As a share of GDP, monthly revenues moved up from 0.9 percent to 1.1 percent, while expenditures fell from 1.2 percent to 1 percent.

Larger collections were provided by profit tax, customs duties, other indirect revenues (the unique quota on engine fuels prevailed) as well as by non-tax revenues. Expenditures contracted as a result of the public debt-related interest payments and expenses for defence, public order and national security.

Local budgets posted a surplus of about ROL 2,566 billion, accounting for 0.2 percent of GDP (versus 0.1 percent in January 2002). Local budget revenues increased following the rise from 0.4 percent to 0.5 percent of GDP in transfers from the government budget to local budgets (which cumulate more than 80 percent of the resources of local public administration). Local budget expenditures stayed flat (in relative terms) versus the same year-ago period.

The social security budget was envisaged to show a ROL 1,675 billion surplus in 2003, unlike the past several years when balanced outturns had been projected. The surplus of resources hinges on the projection of a volume of collections accounting for 9.1 of GDP (up 2.6 percentage points) versus the total volume of expenditures amounting to 8.9 percent of GDP (up 1.8 percentage points). In the month under consideration, the same as in the

Government Budget Revenues

	%: January	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	94.4	91.5
Profit tax	28.3	27.9
Income tax	27.8	19.2
Excise duties	19.3	13.4
VAT	66.1	46.0
Customs duties	3.5	2.8
Non-tax revenues	5.4	8.3
Capital revenues	0.0	0.2
Receipts from loans granted	0.1	0.0

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

Government Budget Expenditures

	%: January	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.3	5.4
National security and defence, and public order	24.0	18.8
Social activities and culture	21.4	24.8
Public development & services, housing, environment & water	0.7	1.2
Economic activities	12.5	21.7
Transfers	0.2	0.1
Interest related to public debt	35.3	26.9

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

previous years, the social security budget was on deficit (about ROL 1,095 billion, that is roughly 0.1 percent of GDP).

Although the central government budget showed a surplus at end-January 2003, the State Treasury faced temporary lack of resources during this month. The bulk of collections (stemming from the monthly payments of value added tax and the quarterly payments of profit tax) built up in the final part of the month, hindering the current public debt-related payments, especially in the latter half of the interval. To cover the deficit, the Ministry of Public Finance resorted to both external and domestic sources.

External sources consisted in direct loans to ministries destined for project financing and in foreign exchange holdings in the account of the Ministry of Public Finance with the NBR; accordingly, in January 2003, the public authority used about EUR 29 million under the PSAL II.

Domestic financing was provided by issuance of government securities for both legal entities and individuals. During the month under consideration, the Ministry of Public Finance launched ten issues of 3-, 6-, 12- and 24-month government securities, whereby net fresh funds worth about ROL 522 billion were raised.

The consolidation of domestic public debt carried on, the weight of 24-month securities in the total government securities launched reaching the peak since their being put into circulation (almost 21 percent). Under these conditions, the average maturity of government securities issued rose from 271 days to 379 days. The average interest rate on this category of public loans followed the downward path of the prior months, the average yield standing 1.2 percentage points lower from that recorded in December 2002.

Individuals were further interested to invest in government paper, despite the reduction of the interest rate on 6-month Treasury certificates from 18 percent to 17 percent; nominal yields offered for the 3- and 6-month maturities were thus brought into line. The 3-month maturity prevailed, about 58 percent of the government securities issued bearing this maturity. The new funds raised by the State Treasury from individuals totalled ROL 635 billion as compared to ROL 127 billion in December 2002.

The paucity of resources faced by the Ministry of Public Finance in the third week of January 2003 was deepened by one bank's request that some of the securities issued under the restructuring of the banking system (worth ROL 1,000 billion) should be redeemed before maturity. In this context, during the said interval, the public authority, after more than one year, resumed deposit-taking operations on the money market.

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in January 2003

Government Decision No. 26/16 January 2003 defines and regulates the terms and the procedures pertaining to ensuring transparency of financial relations between public authorities and state enterprises, as well as the financial transparency within some enterprises (*Monitorul Oficial al României* No. 87/12 February 2003).

Government Decision No. 54/16 January 2003 approves the Methodological Norms for the enforcement of Government Ordinance No. 7/2001 on income tax (*Monitorul Oficial al României* No. 83/11 February 2003).

Order No. 52/22 January 2003 issued by the minister of public finance sets the annual tax schedule and the basic tax deduction to calculate the annual income tax for fiscal 2002 (*Monitorul Oficial al României* No. 41/24 January 2003).

Government Decision No. 64/23 January 2003 approves the budget-funded grant-in-aid mechanisms for the implementation of the Export Drive Programme under the management of Foreign Trade Department (*Monitorul Oficial al României* No. 97/17 February 2003).

Government Decision No. 67/23 January 2003 approves the amendment agreed upon through the exchange of letters made in Bucharest on 23 September 2002 and in Zagreb on 11 October 2002 between the Government of Romania and the International Bank for Reconstruction and Development for the funding of the Mine Closure and Social Impact Mitigation Project worth USD 44.5 million, signed in Bucharest on 13 October 1999 (*Monitorul Oficial al României* No. 99/18 February 2003).

Government Decision No. 74/23 January 2003 sets the level of subsidised insurance premiums granted to farmers (*Monitorul Oficial al României* No. 78/6 February 2003).

Order No. 16/24 January 2003 issued by the minister of communications and information technology sets the endorsement procedure for remote access payment instruments such as Internet- and home-banking applications (*Monitorul Oficial al României* No. 107/20 February 2003).

Government Ordinance No. 19/30 January 2003 stipulates the obligation of implementing and using the data collection e-system. It puts in place the general framework for preparing the implementation of the data collection e-system and sets the institutions and their responsibilities in this field (*Monitorul Oficial al României* No. 61/1 February 2003).

Government Ordinance No. 24/30 January 2003 amends and supplements Government Emergency Ordinance No. 190/2000 on the precious metals regime in Romania (*Monitorul Oficial al României* No. 64/2 February 2003).

Government Ordinance No. 34/30 January 2003 alters and supplements Government Ordinance No. 15/1996 regarding the strengthening of financial and foreign currency discipline (*Monitorul Oficial al României* No. 62/1 February 2003).

Government Ordinance No. 36/30 January 2003 ensures correlation between some provisions in the financial and tax legislation (*Monitorul Oficial al României* No. 68/2 February 2003).

Main Regulations Issued by the National Bank of Romania in January 2003

Circular No. 1/7 January 2003 sets the reference rate of the National Bank of Romania at 19.6 percent per year for January 2003 (*Monitorul Oficial al României* No. 9/10 January 2003).

Circular No. 2/13 January 2003 sets forth the interest rates on required reserves for 24 January – 23 February 2003 maintenance period at 6.25 percent for reserves in ROL and at 0.75 percent for reserves in USD (*Monitorul Oficial al României* No. 45/28 January 2003).

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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

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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	0.8	-10.6	13,869	16,482	-2,613	-1,573	4,331.0	760.6	8.1
2002 Jan.	4.5	5.1	-0.9	-20.1	913.2	1,086.2	-173.0	-82	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	1,180.7	-151.7	-286	4,377.7	1,257.4	13.4
Apr.	2.0	3.7	1.1	-14.5	1,052.7	1,284.2	-231.5	-543	4,386.8	1,069.7	11.4
May	2.0	3.0	0.4	-13.2	1,047.6	1,286.3	-238.7	-665	4,397.5	983.3	10.5
Jun.	1.2	3.6	0.2	-13.3	1,218.4	1,416.1	-197.7	-909	4,404.2	929.7	9.9
Jul.	2.5	4.2	0.7	-12.0	1,341.7	1,640.6	-298.9	-1,050	4,405.1	867.4	9.2
Aug.	-4.3	4.6	1.1	-11.9	1,194.6	1,259.8	-65.2	-937	4,399.4	815.5	8.7
Sep.	1.9	5.2	0.8	-11.5	1,226.6	1,454.4	-227.8	-957	4,395.5	786.2	8.4
Oct.	6.2	5.6	0.7	-10.9	1,318.4	1,629.1	-310.7	-1,115	4,375.1	767.7	8.2
Nov.	-0.5	5.8	0.5	-10.6	1,353.6	1,606.4	-252.8	-1,291	4,353.0	755.9	8.1
Dec.	-15.4	6.0	0.8	-10.6	1,215.5	1,532.0	-316.5	-1,573	4,331.0	760.6	8.1
2003 Jan.	-2.2	1.6	1,246.0	1,351.7	-105.7	-15	4,331.2	781.4	8.3

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) 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
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	0.7	1.5	33,653.84	33,500	34,238.67	34,919	20.4	28.9	12.8
2003 Jan.	4,730,761	4.5	3.2	2.3	1.3	33,448.00	33,130	35,594.18	35,860	19.6	27.9	12.3

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	15,185.7	179,205.5	226,823.6	-47,618.1
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	15,185.7	179,205.5	226,823.6	-47,618.1
2003 Jan.	8,495.2	7,848.5	7,502.4	1,254.2	6,248.3	200,572.0	184,610.5	355,721.1	281,919.5	170.3	15,550.2	21,214.5	19,615.5	+1,599.0

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
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.	0.7	1.5	2.7	0.7	0.5	122.0	117.8	115.8	118.8	121.0	122.1	117.8	115.8	118.8	121.0
2003 Jan.	2.3	1.3	1.5	1.1	1.1	102.3	101.3	101.5	101.1	101.1	122.4	116.6	114.6	117.4	120.3
Feb.	2.6	0.8	1.7	0.8	-1.3	105.1	102.1	103.2	101.9	99.8	123.6	116.3	115.8	116.4	117.1

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
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.	4,317.4	3,498.6	43,770.9	41,542.7	34,833.6	32,516.0	82,921.9	77,557.3	0.98	0.95	4.40	4.59
Feb.	3,415.8	3,587.4	43,483.9	45,772.3	34,197.9	32,233.4	81,097.5	81,593.1	0.94	0.96	4.46	4.50

4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	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.	%
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
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
2003 Jan.	355,721.1	73,801.6	20.7	41,542.7	11.7	32,258.9	9.1	281,919.5	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8

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				Medium- and long-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		
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		
2003 Jan.	200,572,021	184,610,479	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	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
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
2003 Jan.	449,811	113,630,444	15,961,542	-	-220	23,680,441	788,190	-3,641,066	13,132,221	-13,737,911	8,635,235	-12,895,347

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations						Government securities (new and roll-over issues)							
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount T-bills		Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing bonds	
	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)	nominal value (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.)	
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
Feb.	64,812.1	19.0	7,077.1	18.0	15.4	19.4	3,977.7	16.2	-	x	2.87	5.00	1,917.5	14.0

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
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
2003 Jan.	21.97	27.87	16.38	12.48	12.34	16.50

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.)
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
Feb.	19.2	–	x	–	x	–	x	–	x	3,139.7	18.4	58,734.3	19.1

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.)
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
Feb.	–	45.0	2,296.0	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

	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2002 ian.	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
mai.	11.5	1.0	1.0	22.0	22.0
iun.	11.5	1.0	1.0	22.0	22.0
iul.	11.0	1.0	1.0	22.0	22.0
aug.	10.0	1.0	1.0	22.0	22.0
sep.	*) 8.0	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	*) 18.0	*) 25.0
dec.	*) 7.0	1.0	1.0	18.0	25.0
2003 ian.	*) 6.25	*) 0.75	1.0	18.0	25.0
feb.	6.25	0.75	1.0	18.0	25.0

*) Starting period the 24th of current month - the 23rd of following month.

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								Securities)	SDR holdings with IMF
		Total	Gold	Convertible currencies					Demand deposits with other foreign banks		
				Total	Conver- tible curren- cies and cheques	Demand deposits with BIS	Demand deposits with FED)	Demand deposits with other foreign banks			
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	311,479,055	293,824,840	39,534,971	23,796,510	986	4,768,238	10,441	19,016,845	181,338,707	76,428	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.	311,479,055	293,824,840	39,534,971	23,796,510	986	4,768,238	10,441	19,016,845	181,338,707	76,428	
2003 Jan.	309,725,645	295,613,065	39,535,294	22,817,523	47	4,227,730	8,705	18,581,041	183,884,181	304,157	

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

(continued)

- ROL million; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS					
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)			
	Total	IMF Total	IBRD Total	BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)	Total			IMF Total	Gold	SDR	
1996	x	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296		17,654,215	53,589	x	x	x	x
2002 Jan.	x	x	x	x	x	x	x	x	60,370,455	57,568	42,656,271	40,834,037	1,657,199	6,623,067
Feb.	x	x	x	x	x	x	x	x	59,755,289	57,297	42,706,825	40,872,032	1,657,199	6,623,067
Mar.	x	x	x	x	x	x	x	x	63,356,473	59,363	42,723,250	40,872,032	1,657,199	6,623,067
Apr.	x	x	x	x	x	x	x	x	60,076,396	54,847	42,790,986	40,872,032	1,657,199	6,623,067
May	x	x	x	x	x	x	x	x	64,801,805	53,423	45,620,081	43,689,382	1,773,079	7,086,189
Jun.	x	x	x	x	x	x	x	x	68,575,461	59,540	45,837,001	43,689,382	1,773,079	7,086,189
Jul.	x	x	x	x	x	x	x	x	61,255,492	57,074	45,808,958	43,689,382	1,773,079	7,086,189
Aug.	x	x	x	x	x	x	x	x	60,921,841	54,831	45,823,614	43,689,382	1,773,079	7,086,189
Sep.	x	x	x	x	x	x	x	x	63,965,050	56,444	45,816,693	43,689,382	1,773,079	7,086,189
Oct.	x	x	x	x	x	x	x	x	61,796,873	53,313	45,836,643	43,689,382	1,773,079	7,086,189
Nov.	x	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296		17,654,215	53,589	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553		14,112,580	51,959	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury
	IMF (continued)		IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)						
Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(ROL)							
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793	
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,484,336	-	2,484,336	-	x	
2002 Jan.	1,383,235	31,170,536	668,690	286,266	382,424	312,425	85,642	690,825	64,652	5,820,587	1,089,037	4,731,550	-	x	
Feb.	1,421,230	31,170,536	669,956	287,532	382,424	312,425	86,746	700,180	65,486	3,316,554	-	3,316,554	-	x	
Mar.	1,421,230	31,170,536	670,834	288,410	382,424	319,249	87,512	707,558	66,065	7,032,554	-	7,032,554	-	x	
Apr.	1,421,230	31,170,536	672,537	290,113	382,424	324,666	88,997	765,568	67,186	3,062,588	-	3,062,588	-	x	
May	1,479,959	33,350,155	672,805	290,381	382,424	325,520	89,231	775,781	67,362	5,530,455	-	5,530,455	-	x	
Jun.	1,479,959	33,350,155	878,440	496,016	382,424	325,520	89,082	787,327	67,250	7,032,550	-	7,032,550	-	x	
Jul.	1,479,959	33,350,155	876,643	494,219	382,424	319,259	87,515	770,092	66,067	1,502,955	-	1,502,955	-	x	
Aug.	1,479,959	33,350,155	877,641	495,217	382,424	322,433	88,385	779,050	66,723	1,868,355	-	1,868,355	-	x	
Sep.	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402	4,421,636	-	4,421,636	-	x	
Oct.	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344	2,740,336	-	2,740,336	-	x	
Nov.	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435	991,336	-	991,336	-	x	
Dec.	x	x	x	x	x	x	x	x	x	2,484,336	-	2,484,336	-	x	
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x	

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)							LIABILITIES	FOREIGN LIABILITIES		
	Interbank assets	Other assets					Total		Short-term		
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation			Other	Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700
2002	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084	311,479,055	61,895,623	14,257,696	-
2002 Jan.	1,112,815	10,723,214	-	332,199	1,276,330	30,473	9,084,212	211,303,359	15,277,315	15,277,315	3,218,400
Feb.	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241	216,316,498	15,424,699	15,424,699	3,259,900
Mar.	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286	227,014,428	15,341,883	15,341,883	3,288,700
Apr.	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762	233,628,045	15,477,955	15,477,955	3,344,500
May	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018	266,994,438	15,833,031	15,833,031	3,353,300
Jun.	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300	266,263,854	14,935,506	14,935,506	3,347,700
Jul.	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442	263,111,306	14,715,919	14,715,919	3,288,800
Aug.	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319	275,185,713	14,869,986	14,869,986	3,321,500
Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	18,000,586	18,000,586	3,305,500
Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	18,276,823	18,276,823	3,352,400
Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	17,362,542	17,362,542	3,356,900
Dec.	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084	311,479,055	61,895,623	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	61,959,813	14,321,941	-

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions				Foreign liabilities in ROL
	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2002 Jan.	-	12,058,915	-	-	-	x	x	x	x	-
Feb.	-	12,164,799	-	-	-	x	x	x	x	-
Mar.	-	12,053,183	-	-	-	x	x	x	x	-
Apr.	-	12,133,455	-	-	-	x	x	x	x	-
May	-	12,479,731	-	-	-	x	x	x	x	-
Jun.	-	11,587,806	-	-	-	x	x	x	x	-
Jul.	-	11,427,119	-	-	-	x	x	x	x	-
Aug.	-	11,548,486	-	-	-	x	x	x	x	-
Sep.	-	14,695,086	-	-	-	x	x	x	x	-
Oct.	-	14,924,423	-	-	-	x	x	x	x	-
Nov.	-	14,005,642	-	-	-	x	x	x	x	-
Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES													
	Total	Currency issue	Float	Equity interest in:							Deposits of foreign financial institutions			
				Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	12,824,048	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-
1997	33,440,572	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	37,622,275	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	83,867,747	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	126,544,837	28,108,760	293,505	4,546,898	3,185,324	500,280	251,675	68,989	509,492	31,138	27,621,304	27,248,922	368,490	3,892
2001	204,320,218	40,010,427	-	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744
2002	249,583,432	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2002 Jan.	196,026,044	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.	200,891,799	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.	211,672,545	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.	218,150,090	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	251,161,407	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.	251,328,348	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.	248,395,387	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.	260,315,727	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.	260,634,275	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.	274,916,066	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.	272,284,822	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.	249,583,432	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 Jan.	247,765,832	45,093,245	-	5,337,829	3,185,324	877,382	321,608	88,159	798,803	66,553	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729
2001	82,527,095	8,388,660	4,074,806	4,313,854	-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
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
2003 Jan.	138,726,425	15,358,478	1,620,567	13,737,911	-532,734	172,416	146,491	-851,641	43,782,589	34,618,210	3,459,065	5,705,314

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN 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
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
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
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	-
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2003 Jan.	478,537,683	36,443,542	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS									
	Total	Vault cash	Domestic credit							
			Total	Non-government credit						
				Total	In ROL					
					Total	Short-term credit				
						Total	Current (compensation included)			
		Total	Economic agents by majority ownership							
			state		private					
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	
2002	438,226,959	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930	
2002 Jan.	302,511,255	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	
Feb.	311,163,877	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	
Mar.	327,941,570	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	
Apr.	344,207,482	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	
May	349,775,644	2,876,281	184,078,381	143,072,372	51,203,515	42,555,121	41,434,653	4,142,530	33,621,077	
Jun.	360,504,147	3,080,055	187,415,968	147,266,724	52,780,790	43,653,236	42,386,085	4,090,219	33,915,811	
Jul.	362,786,779	3,483,513	189,889,988	145,975,042	53,233,089	43,310,269	41,995,571	4,098,551	33,531,772	
Aug.	377,916,655	3,098,982	196,653,520	150,833,775	54,617,143	44,119,126	42,715,589	4,146,493	33,898,804	
Sep.	383,301,947	4,076,342	195,700,363	157,002,679	58,079,313	46,610,899	45,274,757	4,156,374	36,120,326	
Oct.	400,035,967	3,627,122	206,172,610	164,935,211	62,206,653	49,205,870	47,954,753	4,794,990	37,657,602	
Nov.	411,523,228	3,660,122	214,047,947	171,493,585	66,055,394	51,664,841	50,373,338	5,347,717	39,532,935	
Dec.	438,226,959	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930	
2003 Jan.	442,094,141	3,498,617	228,503,851	184,610,479	70,980,035	53,808,223	52,635,823	4,970,872	41,882,164	

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Short-term credit (continued)								Medium- and long-term credit		
	Current (continued)		Overdue						Total	Current	
	House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	Total		Total	Economic agents by majority ownership
state				private	state				private		
1996	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672
1997	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335
1998	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470
1999	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954
2000	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271
2001	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339
2002	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140
2002 Jan.	2,761,646	235,650	887,380	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308
Feb.	2,815,880	258,793	1,110,345	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676
Mar.	2,983,405	230,198	1,093,987	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501
Apr.	3,154,791	174,868	1,122,333	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968
May	3,448,948	222,097	1,120,468	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655
Jun.	4,018,301	361,755	1,267,151	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140
Jul.	4,085,501	279,746	1,314,698	21,837	1,131,877	143,843	17,141	9,922,820	9,850,708	711,853	3,849,631
Aug.	4,394,375	275,917	1,403,537	34,291	1,199,635	153,769	15,842	10,498,017	10,433,201	766,579	3,903,585
Sep.	4,784,141	213,917	1,336,141	11,703	1,141,872	171,674	10,892	11,468,415	11,392,114	1,005,944	3,944,769
Oct.	5,181,291	320,869	1,251,117	7,170	1,068,967	164,564	10,416	13,000,783	12,936,502	1,327,362	4,148,905
Nov.	5,248,761	243,926	1,291,503	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912
Dec.	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140
2003 Jan.	5,371,183	411,603	1,172,400	5,477	976,284	176,412	14,228	17,171,811	17,106,436	1,595,886	4,784,824

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)								Convertible currency credit		
	Domestic credit (continued)								Total	Current	Overdue
	Non-government credit (continued)										
	In ROL (continued)										
	Current (continued)				Overdue						
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)					
			state	private							
1996	527,674	76,007	744,866	222,593	510,060	6,642	5,572	9,898,472	8,930,989	967,483	
1997	1,296,944	47,260	656,162	125,748	519,201	7,246	3,967	19,668,294	13,087,201	6,581,093	
1998	2,003,583	62,331	1,084,884	67,160	980,595	17,447	19,682	34,813,908	19,557,519	15,256,389	
1999	1,990,608	93,823	883,088	34,524	360,600	27,922	460,042	33,274,548	26,887,332	6,387,216	
2000	2,419,059	75,240	39,951	135	21,766	17,223	827	44,596,272	43,456,088	1,140,184	
2001	3,748,283	372,886	58,617	18,269	21,278	18,876	194	70,721,131	68,180,361	2,540,770	
2002	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	111,262,112	1,635,502	
2002 Jan.	3,855,499	370,123	34,323	533	16,799	16,765	226	72,832,460	70,320,300	2,512,160	
Feb.	3,957,638	361,438	39,353	331	18,613	20,187	222	74,265,900	72,504,159	1,761,741	
Mar.	4,067,007	65,965	39,021	239	17,947	20,205	630	78,626,863	76,882,168	1,744,695	
Apr.	4,373,090	133,944	35,912	291	15,066	19,921	633	86,454,506	84,678,225	1,776,282	
May	4,594,168	136,896	55,233	689	31,906	21,797	841	91,868,856	90,101,687	1,767,169	
Jun.	4,803,686	107,875	73,774	8,937	36,633	27,430	774	94,485,933	92,579,927	1,906,006	
Jul.	5,165,745	123,478	72,112	123	45,372	25,694	923	92,741,953	90,980,990	1,760,963	
Aug.	5,594,273	168,764	64,817	38	34,828	29,012	938	96,216,632	94,411,120	1,805,512	
Sep.	6,233,767	207,634	76,300	162	42,514	31,937	1,688	98,923,366	97,066,008	1,857,358	
Oct.	7,185,893	274,342	64,281	100	32,933	29,703	1,545	102,728,558	100,878,242	1,850,316	
Nov.	8,208,549	335,259	71,446	91	35,853	34,582	920	105,438,191	103,679,474	1,758,717	
Dec.	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	111,262,112	1,635,502	
2003 Jan.	10,276,900	448,827	65,375	997	25,382	38,011	984	113,630,444	111,581,508	2,048,936	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES			
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Short-term		
				Government	Total	Net unfavourable differences from foreign assets and liabilities			Other	Total	Convertible currencies
	Total	Borrowings from foreign banks									
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,296,242	32,467	55,263,774	478,124,763	33,641,767	16,630,938	16,436,220	641,549
2002 Jan.	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827	355,321,128	22,093,292	13,060,820	12,740,405	931,299
Feb.	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603	361,687,490	22,760,178	13,734,885	13,348,692	848,023
Mar.	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616	375,452,140	23,753,468	14,593,658	14,277,960	967,092
Apr.	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709	385,338,720	24,979,032	15,293,896	15,076,811	368,202
May	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241
Jun.	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769	405,242,429	29,740,177	17,355,988	17,152,262	739,384
Jul.	43,914,947	845,598	121,333,071	47,234,608	16,694	47,217,915	408,286,144	29,529,228	17,719,342	17,480,941	792,747
Aug.	45,819,745	27,852	126,566,823	51,569,477	8,922	51,560,556	419,473,560	30,984,489	18,389,054	18,165,320	707,419
Sep.	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203	427,391,026	31,694,354	19,146,258	18,910,292	1,613,076
Oct.	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988	438,728,356	33,131,080	19,618,576	19,336,090	1,193,082
Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	32,264,301	18,485,559	18,287,279	951,903
Dec.	42,896,240	11,226	153,202,698	55,296,242	32,467	55,263,774	478,124,763	33,641,767	16,630,938	16,436,220	641,549
2003 Jan.	43,893,372	1,557	152,842,713	57,247,403	35,210	57,212,194	478,537,683	36,619,169	17,447,064	17,228,549	1,616,982

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies		ROL deposits of other non-residents	Non-conv. currencies				Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements	state	Economic agents by majority ownership				
									private		
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	–	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	–	–	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	–	–	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	–	–	17,010,828	444,482,997	328,134,185	42,726,346	5,136,246	29,435,584
2002 Jan.	6,989,272	4,819,834	320,415	–	–	9,032,472	333,227,837	229,910,874	20,735,657	3,615,487	12,603,822
Feb.	7,310,927	5,189,742	386,193	–	–	9,025,293	338,927,313	234,678,332	22,070,887	3,891,301	12,835,454
Mar.	8,103,327	5,207,542	315,698	–	–	9,159,810	351,698,672	241,910,223	22,465,513	4,354,577	13,293,242
Apr.	9,193,287	5,515,322	217,085	–	–	9,685,137	360,359,688	248,382,940	22,689,929	3,555,287	13,995,928
May	10,250,336	5,851,822	211,527	–	–	11,359,449	364,661,029	255,631,983	24,799,109	3,770,739	15,706,095
Jun.	10,180,633	6,232,245	203,726	–	–	12,384,189	375,502,252	261,297,162	24,751,748	3,553,504	15,418,532
Jul.	10,690,696	5,997,498	238,401	–	–	11,809,886	378,756,916	264,370,961	26,627,683	3,581,398	17,020,516
Aug.	11,236,224	6,221,677	223,733	–	–	12,595,435	388,489,072	273,593,544	28,125,945	3,492,990	18,685,697
Sep.	10,937,602	6,359,613	235,966	–	–	12,548,096	395,696,672	274,998,271	29,100,996	3,546,804	19,547,849
Oct.	11,987,746	6,155,262	282,486	–	–	13,512,504	405,597,276	283,608,590	30,994,784	3,674,363	20,599,539
Nov.	11,548,032	5,787,344	198,280	–	–	13,778,742	419,012,506	292,895,568	31,133,770	3,858,060	20,493,242
Dec.	9,372,337	6,422,334	194,719	–	–	17,010,828	444,482,997	328,134,185	42,726,346	5,136,246	29,435,584
2003 Jan.	8,639,803	6,971,764	218,515	–	–	19,172,105	441,918,514	314,178,464	32,258,929	4,076,155	20,559,478

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			ROL deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
1996	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516	1,893,442	658,134	715,939
1997	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479	3,659,105	387,814	1,520,560
1998	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991	5,501,727	1,380,085	2,370,179
1999	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940	7,810,157	2,574,733	4,349,049
2000	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796
2001	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648	15,926,442	5,555,282	5,230,924
2002	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2002 Jan.	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090	15,877,122	5,483,670	5,558,298
Feb.	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402	17,460,999	5,671,886	5,956,517
Mar.	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027	19,273,355	5,757,458	6,456,213
Apr.	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613	21,198,232	6,252,475	6,867,906
May	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951	20,289,867	6,433,442	7,215,641
Jun.	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659	22,099,109	6,795,426	7,640,124
Jul.	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292	22,468,419	6,811,137	8,056,736
Aug.	3,166,469	45,706	2,735,083	79,336,584	3,070,362	76,266,221	39,742,416	24,150,074	7,001,187	8,591,155
Sep.	2,969,462	37,651	2,999,231	79,945,704	3,008,893	76,936,811	38,077,336	21,822,206	7,236,418	9,018,711
Oct.	3,162,111	47,828	3,510,943	82,290,065	3,128,892	79,161,173	40,363,261	22,597,269	7,714,002	10,051,990
Nov.	3,405,629	37,060	3,339,779	83,837,241	3,265,837	80,571,403	42,749,691	23,882,183	8,148,505	10,719,003
Dec.	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003 Jan.	3,706,791	25,773	3,890,732	90,508,803	3,501,615	87,007,188	46,235,723	25,582,141	8,757,392	11,896,190

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				Household deposits	Other 1)	Time	
Total		Economic agents by majority ownership		Total	Economic agents by majority ownership				
		state	private					state	private
1996	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920
1997	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147
1998	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190
1999	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2002 Jan.	116,714,025	37,968,257	4,016,904	18,868,581	11,638,754	3,444,019	78,745,767	3,464,282	14,247,919
Feb.	115,752,024	38,100,315	4,936,696	18,257,256	11,395,252	3,511,112	77,651,709	2,304,214	13,941,464
Mar.	117,579,892	37,105,469	3,871,337	17,905,239	11,424,349	3,904,544	80,474,423	2,173,945	14,524,130
Apr.	118,931,556	38,545,127	4,421,212	18,089,401	12,030,832	4,003,683	80,386,429	2,289,281	12,425,425
May	123,041,682	41,469,552	4,513,710	20,514,993	12,251,830	4,189,019	81,572,130	2,114,134	12,222,506
Jun.	124,564,052	42,081,048	4,230,171	20,917,526	12,487,840	4,445,511	82,483,004	2,255,284	14,890,491
Jul.	122,899,010	40,042,638	4,514,141	19,035,769	12,392,402	4,100,327	82,856,372	2,435,874	14,987,531
Aug.	126,388,600	41,482,449	4,645,978	19,727,605	12,659,419	4,449,447	84,906,151	2,568,935	15,792,345
Sep.	127,874,234	42,494,610	4,468,353	21,307,038	12,516,431	4,202,787	85,379,625	3,281,142	15,060,444
Oct.	129,960,480	44,589,144	4,073,712	23,115,536	12,743,275	4,656,622	85,371,336	4,076,373	14,553,229
Nov.	135,174,867	47,210,155	4,322,099	25,636,755	13,032,290	4,219,011	87,964,711	5,215,075	14,929,410
Dec.	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2003 Jan.	145,175,010	51,487,260	9,309,510	23,366,374	13,483,976	5,327,400	93,687,750	9,274,453	15,345,813

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Household deposits	Other 1)	Restricted 2)								
1996	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	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	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	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	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	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	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
2002 Jan.	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.	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.	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.	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	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.	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.	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.	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.	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.	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.	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.	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
2003 Jan.	53,454,170	3,766,528	11,846,786	4,587,789	13,961,683	14,916,066	11,232,991	3,641,066	220	41,788	68,774,766

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Capital accounts (continued)									Other liabilities		
	Own capital						Supplementary capital			Total	Net favourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds			
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
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
2003 Jan.	57,826,317	33,354,038	10,323,705	3,085,044	-2,285,958	13,349,488	10,948,449	x	10,948,449	25,499,744	356,501	25,143,244

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					Government credit, net	
					Total	Non-government credit		Convertible currencies	Total	Treasury bills	
						Total	ROL				
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	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	
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	
2003 Jan.	232,227,246	39,535,294	192,691,952	123,493,888	200,572,021	184,610,479	70,980,035	113,630,444	15,961,542	23,680,441	

11. CONSOLIDATED MONETARY SURVEY

(continued) - ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Government credit, net (continued)									
	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	-504
2001	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	580,831	-	x	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,718,885	-616
2002 Jan.	204,512	-	x	-12,022,535	-24,392	-3,332,898	11,843,323	-8,089,412	12,901,700	-56,181
Feb.	220,446	-	x	-11,246,039	-22,134	-3,204,873	11,858,702	-5,379,375	12,787,000	-48,392
Mar.	207,186	-	x	-10,633,072	-19,225	-3,134,386	11,910,503	-5,943,693	12,969,100	-43,041
Apr.	333,583	-	x	-10,056,971	-16,594	-3,047,971	10,709,300	-5,891,615	12,727,354	-23,072
May	733,519	-	x	-36,708,182	-14,370	-3,565,946	12,011,793	-6,244,569	12,727,354	-30,326
Jun.	749,976	-	x	-24,246,112	-11,576	-3,390,503	12,578,722	-2,352,192	13,485,787	-27,266
Jul.	727,844	-	x	-17,198,713	-9,066	-3,071,916	12,738,890	-9,257,831	13,627,883	-30,387
Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481	14,122,583	-35,092
Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033	11,416,344	-28,180
Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453	12,120,525	-35,743
Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187	8,452,040	-32,807
Dec.	580,831	-	x	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,718,885	-616
2003 Jan.	788,190	-	x	-12,853,558	-220	-3,641,066	13,132,221	-13,737,911	8,635,235	-41,788

(continued) - ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items	
	Other items, net					Total	of which:		Gold price (ROL/gram) 1)	Exchange rate; end of period (ROL/USD)
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	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	1,262,105	-662,880	-54,296,760	-9,872,146	373,711,457	226,899,742	146,811,715	375,351.00	33,500
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	1,262,105	-662,880	-54,296,760	-9,872,146	373,711,457	226,899,742	146,811,715	375,351.00	33,500
2003 Jan.	-77,078,133	1,250,378	-4,467,429	-68,242,032	-5,619,050	355,721,134	210,546,124	145,175,010	375,351.00	33,130

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

12. 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	15,185.7	5,483.8	425.6	177.2	2,254.6	967.3
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	15,185.7	5,483.8	425.6	177.2	2,254.6	967.3
2003 Jan.	8,495.2	1,254.2	9.2	7,231.9	4.6	3,868.9	15,550.2	5,656.5	434.5	182.8	2,256.6	982.8

*) 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	2,481.8	280.0	294.6	662.5	289.3
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	2,481.8	280.0	294.6	662.5	289.3
2003 Jan.	838.4	-	163.5	62.0	108.2	202.9	86.2	2,504.3	282.6	295.1	665.3	308.5

12. 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 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	2,388.2	-	625.4	-	886.0	312.7	5.3	398.5	32.2	3,592.1	218.0	15,185.7	6,293.3	3,237.3	5,655.1
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.	2,388.2	-	625.4	-	886.0	312.7	5.3	398.5	32.2	3,592.1	218.0	15,185.7	6,293.3	3,237.3	5,655.1
2003 Jan.	2,449.3	-	645.0	-	913.8	322.5	5.3	409.8	36.8	3,691.9	217.8	15,550.2	6,408.6	3,298.5	5,843.1

(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
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
2003 Jan.	-196.7	187.7	8.3	143.7	35.7	384.4	173.5	96.9	84.5	18.3	11.2

13. BALANCE OF PAYMENTS

- USD million -

ITEM	2002 (January)*			2003 (January)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	1,253	1,335	-82	1,647	1,662	-15
A. Goods and Services	1,083	1,272	-189	1,491	1,575	-84
a. Goods fob (exports / imports)	913	1,086	-173	1,246	1,352	-106
b. Services	170	186	-16	245	223	22
– Transportation	65	58	7	96	73	23
– Tourism	24	35	-11	24	31	-7
– Other services	81	93	-12	125	119	6
B. Incomes	34	45	-11	29	65	-36
– Compensation of employees	18	0	18	9	0	9
– Direct investment income	0	19	-19	0	22	-22
– Portfolio investment income	15	1	14	18	0	18
– Other capital investment (interest)	1	25	-24	2	43	-41
C. Current transfers	136	18	118	127	22	105
– Government sector	17	2	15	10	2	8
– Other sectors	119	16	103	117	20	97
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	661	311	350	559	302	257
A. Capital account	7	1	6	6	1	5
a. Capital transfers	7	1	6	6	1	5
– Government sector	7	0	7	4	0	4
– Other sectors	0	1	-1	2	1	1
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	654	310	344	553	301	252
a. Direct investment	207	61	146	98	13	85
– Abroad	0	16	-16	0	8	-8
– In Romania	207	45	162	98	5	93
b. Portfolio investment	12	19	-7	10	12	-2
– Assets	1	1	0	2	1	1
– Liabilities	11	18	-7	8	11	-3
c. Other capital investment	306	230	76	433	268	165
– Assets	59	103	-44	140	20	120
1. Long-term loans and credits	0	2	-2	0	0	0
2. Short-term loans and credits	0	2	-2	0	0	0
3. Long-term outstanding exports bills	2	3	-1	3	4	-1
4. Short-term outstanding exports bills	8	5	3	13	8	5
5. Currency and cheques	49	0	49	40	0	40
6. Residents' deposits abroad	0	85	-85	84	0	84
7. Other assets	0	6	-6	0	8	-8
– long-term	0	0	0	0	0	0
– short-term	0	6	-6	0	8	-8
– Liabilities	247	127	120	293	248	45
1. Credits and loans from the IMF	0	9	-9	0	0	0
2. Long-term loans and credits	169	91	78	232	124	108
3. Short-term loans and credits	22	4	18	46	7	39
4. Long-term outstanding imports bills	4	4	0	8	6	2
5. Short-term outstanding imports bills	3	19	-16	7	110	-103
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	49	0	49	0	1	-1
8. Other liabilities	0	0	0	0	0	0
– long-term	0	0	0	0	0	0
– short-term	0	0	0	0	0	0
d. In transit accounts	13	0	13	12	0	12
e. Barter and clearing accounts	1	0	1	0	0	0
f. Reserve assets (NBR)	115	0	115	0	8	-8
– Monetary gold	0	0	0	0	0	0
– SDRs	0	0	0	0	7	-7
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	115	0	115	0	1	-1
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	268	-268	0	242	-242

*) Provisional data

14a. 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
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
Feb.	3,203.7	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0

*) Annual data are monthly averages.

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	- ROL -							
	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
06.Jan.03	21,406	24,049	35,018	53,885	28,116	33,443	45,185	382,884
07.Jan.03	21,499	23,962	34,934	53,830	28,006	33,558	45,615	376,217
08.Jan.03	21,555	24,018	35,032	53,897	27,999	33,673	45,566	375,395
09.Jan.03	21,578	24,252	35,375	54,216	28,281	33,666	45,536	383,814
10.Jan.03	21,746	24,321	35,483	54,234	28,190	33,732	45,861	382,994
13.Jan.03	21,833	24,286	35,496	53,981	28,222	33,693	45,783	381,684
14.Jan.03	21,833	24,345	35,618	54,026	28,452	33,632	45,748	382,507
15.Jan.03	21,781	24,156	35,361	53,716	28,422	33,599	45,797	380,133
16.Jan.03	21,940	24,322	35,587	53,999	28,564	33,685	45,823	379,969
17.Jan.03	21,886	24,464	35,698	54,173	28,463	33,505	45,668	385,856
20.Jan.03	21,830	24,469	35,730	54,000	28,390	33,527	45,862	383,523
21.Jan.03	21,766	24,376	35,627	53,720	28,128	33,465	45,777	382,544
22.Jan.03	21,771	24,408	35,687	53,709	28,189	33,338	45,515	385,059
23.Jan.03	21,835	24,486	35,859	54,104	28,226	33,351	45,661	389,551
24.Jan.03	21,853	24,461	35,884	54,309	28,208	33,298	45,696	389,789
27.Jan.03	21,831	24,579	36,072	54,298	28,189	33,164	45,578	395,364
28.Jan.03	21,719	24,415	35,875	54,325	27,972	33,196	45,821	391,103
29.Jan.03	21,730	24,529	36,010	54,530	28,013	33,116	45,530	393,780
30.Jan.03	21,724	24,265	35,680	54,523	27,905	33,189	45,786	387,339
31.Jan.03	21,675	24,429	35,860	54,724	27,827	33,130	45,477	394,479

15a. 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
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
2003 Jan.	21,214.5	21,174.7	19,421.6	5,909.8	4,069.3	12,594.0	599.9	1,753.1	34.4	19,615.5	1,409.7	917.5

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
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
2003 Jan.	2,530.6	1,522.6	2,162.7	1,055.1	86.8	4,263.4	1,036.8	1,381.8	1,593.7	14.0	5,273.3	+1,599.0

15b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues								
Profit tax	of which:										
			house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	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	
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	
2003 Jan.	9,521.1	1,425.4	983.9	39.1	580.5	98.6	292.5	45.4	8,029.5	65.7	

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
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
2003 Jan.	6,955.0	3,922.2	1,764.9	539.2	578.6	+2,566.1

15c. 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
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
2003 Jan.	8,139.8	9,234.6	-1,094.9

Source: Ministry of Public Finance.

16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
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
Feb.	281,970	44,278	630	97,812	1,744.4	1,142.5	5,466.9

Source: Bucharest Stock Exchange (BSE)

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

16b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
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
Feb.	35,028	6,169	193	66,160	1,126.9	1,003.5	1,143.1

Source: RASDAQ

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

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
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
2003 Jan.	168,493.0	99,183.3	47,264.1	12,906.2	2,312.5	6,826.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2003 Jan.	46,909.7	34,363.3	8,464.9	1,883.5	598.2	1,599.8

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2003 Jan.	2,698.8	-	423.2	376.7	299.1	1,599.8

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

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2003 Jan.	77,190.5	53,708.7	14,016.7	3,590.1	338.4	5,536.6

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2003 Jan.	35,562.9	35,556.0	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2003 Jan.	25,844.4	25,837.5	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2003 Jan.	6.9	-	-	-	6.9

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

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
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
2003 Jan.	24.35	11.89	43.24	39.62	37.07	0.70

(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
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
2003 Jan.	0.35	2.92	0.41	5.42	1.41

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

***) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1.

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
2002 Jan.	24,999	3,030	64	705	604	236	2,487	2,478	3,093	1,184	2,410	49,761
Feb.	25,732	3,176	65	702	606	237	2,513	2,503	2,435	1,398	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	3,659	2,275	2,655	56,212
May	29,003	3,228	73	748	636	271	2,764	2,757	9,283	6,546	2,695	57,528
Jun.	29,716	3,367	70	705	605	258	2,893	2,886	9,571	8,470	2,742	58,906
Jul.	31,236	3,420	85	618	520	277	2,906	2,898	12,546	11,217	2,846	61,720
Aug.	32,549	3,535	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,717
Sep.	33,732	3,631	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,151
Oct.	35,149	3,527	107	897	718	367	3,298	3,285	22,640	19,810	3,111	68,636
Nov.	36,380	3,641	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,147
Dec.	37,554	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,601
2003 Jan.	37,779	3,648	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,023

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 and households	Other	ROL	EUR	USD	Other
2002 Jan.	180,409	135,704	20,836	10,478	11,145	549	1,313	384	53,594	44,842	80,822	1,151
Feb.	184,182	137,414	21,832	10,563	11,986	553	1,445	389	54,442	46,906	81,751	1,083
Mar.	197,020	147,454	23,858	10,361	12,714	560	1,637	435	55,999	52,002	87,983	1,036
Apr.	205,704	154,295	24,498	10,761	13,108	581	2,014	447	57,670	54,917	91,968	1,150
May	209,900	157,642	25,024	11,304	12,675	601	2,200	454	57,635	58,742	92,390	1,133
Jun.	213,950	161,317	25,082	11,294	12,563	807	2,438	448	58,317	60,490	93,991	1,152
Jul.	218,453	165,286	26,554	11,685	11,088	648	2,745	446	59,292	64,487	93,646	1,028
Aug.	225,515	170,438	26,975	12,174	11,700	700	3,092	436	60,432	68,040	96,048	995
Sep.	232,411	174,446	28,118	12,327	13,072	670	3,297	481	62,997	69,782	98,635	997
Oct.	239,362	181,412	28,677	12,083	12,117	861	3,702	510	66,016	72,480	99,891	976
Nov.	257,306	192,351	33,607	12,915	13,003	871	4,026	531	71,342	79,171	105,679	1,114
Dec.	267,277	197,134	38,785	12,696	12,801	1,026	4,240	595	72,643	83,329	110,175	1,131
2003 Jan.	273,857	201,740	40,402	12,869	12,882	1,037	4,349	577	74,576	87,623	110,485	1,173

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated in the current month for the previous loans and commitments.

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks by ownership			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2002 Jan.	180,409	93,111	69,022	8,852	5,445	1,645	1,021	1,313	66,756	113,653	162,691	17,718
Feb.	184,182	95,422	69,944	8,858	5,479	1,983	1,051	1,445	68,858	115,324	166,212	17,970
Mar.	197,020	100,973	74,387	10,133	5,718	3,136	1,035	1,637	70,023	126,997	172,526	24,494
Apr.	205,704	104,263	78,622	10,537	5,962	3,256	1,050	2,014	72,689	133,015	179,177	26,527
May	209,900	105,892	80,611	10,873	5,934	3,305	1,086	2,200	73,789	136,111	182,066	27,834
Jun.	213,950	107,421	82,909	10,575	6,045	3,299	1,262	2,438	75,175	138,774	185,407	28,542
Jul.	218,453	108,502	85,407	11,183	6,001	3,473	1,143	2,745	75,287	143,166	189,062	29,391
Aug.	225,515	111,969	88,003	11,295	6,059	3,919	1,178	3,092	78,926	146,589	194,462	31,052
Sep.	232,411	115,388	90,660	11,598	6,248	4,067	1,153	3,297	80,142	152,269	201,147	31,264
Oct.	239,362	118,397	93,244	11,958	6,176	4,305	1,580	3,702	81,403	157,959	206,583	32,779
Nov.	257,306	126,450	98,124	13,629	6,364	4,884	3,829	4,026	86,765	170,541	224,671	32,635
Dec.	267,277	127,092	105,284	13,756	6,596	5,082	5,228	4,240	87,585	179,692	232,323	34,954
2003 Jan.	273,857	131,936	106,668	13,700	6,698	5,236	5,270	4,349	90,038	183,819	238,265	35,592

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated in the current month for the previous loans and commitments.

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural person or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Jan.	180,409	99,345	30,233	4,769	3,357	4,462	403	11,675	26,166	98,809	58,208	23,391
Feb.	184,182	100,798	30,083	4,922	3,744	4,772	947	11,860	27,056	100,551	60,488	23,143
Mar.	197,020	110,615	30,796	4,992	3,922	5,016	958	12,573	28,148	99,490	72,283	25,247
Apr.	205,704	115,957	31,791	5,095	4,629	4,706	945	14,643	27,939	106,658	73,424	25,622
May	209,900	119,126	32,350	4,570	4,544	5,179	951	14,565	28,617	107,317	77,089	25,495
Jun.	213,950	120,961	33,515	4,393	4,732	5,433	951	15,292	28,672	109,327	78,253	26,370
Jul.	218,453	120,760	34,564	4,100	5,264	5,729	929	16,740	30,367	109,538	81,573	27,342
Aug.	225,515	123,507	35,959	4,180	5,498	5,997	904	17,812	31,657	113,125	84,537	27,853
Sep.	232,411	128,795	37,111	4,131	5,825	6,194	918	17,683	31,755	115,654	88,030	28,727
Oct.	239,362	133,650	37,967	4,155	6,098	6,545	919	18,435	31,592	120,493	88,766	30,103
Nov.	257,306	138,326	39,577	4,245	6,652	7,141	917	19,795	40,653	130,044	92,422	34,840
Dec.	267,277	142,865	40,998	3,717	6,557	7,838	1,820	20,503	42,978	129,065	101,801	36,411
2003 Jan.	273,857	147,804	42,421	3,496	5,998	8,114	1,821	21,260	42,945	131,531	105,988	36,337

18c. LOANS GRANTED 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
2002 Jan.	154,243	118,697	16,640	8,216	8,718	458	1,207	308	48,807	37,540	67,146	750
Feb.	157,126	120,051	17,390	8,245	9,327	472	1,327	315	49,639	39,273	67,503	712
Mar.	168,872	129,574	18,536	8,010	10,448	473	1,489	342	50,962	43,936	73,335	638
Apr.	177,765	135,778	20,053	8,351	10,908	514	1,789	372	52,378	46,832	77,803	752
May	181,284	138,630	20,110	8,805	10,873	530	1,944	392	51,841	50,404	78,309	730
Jun.	185,277	142,154	19,790	8,801	11,226	719	2,183	403	52,002	51,534	80,998	744
Jul.	188,086	145,262	20,732	9,064	9,550	574	2,497	406	53,022	53,656	80,733	675
Aug.	193,857	149,593	21,145	9,360	9,916	603	2,839	401	53,980	56,470	82,758	649
Sep.	200,742	154,083	22,107	9,512	10,959	594	3,056	430	56,440	58,059	85,598	645
Oct.	207,852	160,779	22,602	9,514	10,203	788	3,496	469	59,162	61,051	87,011	628
Nov.	216,735	166,511	24,095	10,179	10,881	801	3,798	470	62,131	63,681	90,307	616
Dec.	224,444	171,530	26,249	10,493	10,619	972	4,070	511	64,049	68,220	91,536	638
2003 Jan.	231,002	176,015	28,021	10,593	10,714	984	4,160	515	65,867	72,642	91,817	675

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 90 percent of loans granted by banks according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated in the current month for the previous loans.

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks by ownership				Term of loans		
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned banks	Private and majority privately state-owned banks	Banks-Romanian legal entities	Branches of foreign banks	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Jan.	154,243	79,910	58,931	6,531	5,120	1,591	953	1,207	51,116	103,127	139,946	14,297	90,339	48,285	15,619
Feb.	157,126	81,587	59,647	6,493	5,156	1,929	989	1,327	52,636	104,490	142,329	14,797	91,197	50,560	15,370
Mar.	168,872	86,554	63,939	7,466	5,385	3,084	955	1,489	53,314	115,557	168,872	21,162	89,581	62,226	17,065
Apr.	177,765	90,419	68,115	7,762	5,637	3,059	983	1,789	56,037	121,728	155,085	22,680	97,637	62,747	17,381
May	181,284	91,921	69,723	7,982	5,619	3,088	1,007	1,944	57,033	124,251	157,478	23,806	97,959	65,877	17,448
Jun.	185,277	93,289	72,158	7,634	5,713	3,111	1,190	2,183	58,440	126,837	160,896	24,381	100,189	67,381	17,707
Jul.	188,086	93,517	74,049	8,093	5,677	3,229	1,026	2,497	58,552	129,535	163,284	24,803	99,445	70,276	18,365
Aug.	193,857	96,296	76,110	8,202	5,690	3,672	1,048	2,839	61,707	132,150	167,810	26,047	102,633	72,716	18,508
Sep.	200,742	99,167	79,513	8,331	5,881	3,760	1,034	3,056	63,394	137,348	174,792	25,950	105,294	75,549	19,900
Oct.	207,852	101,869	82,476	8,639	5,840	4,013	1,519	3,496	64,396	143,456	180,261	27,592	110,598	75,961	21,293
Nov.	216,735	106,292	85,029	9,505	5,887	4,453	1,771	3,798	68,050	148,685	189,112	27,623	116,179	77,407	23,149
Dec.	224,444	107,921	89,114	9,459	6,121	4,617	3,143	4,070	69,106	155,337	194,678	29,766	117,078	82,761	24,605
2003 Jan.	231,002	112,736	90,554	9,390	6,205	4,747	3,210	4,160	72,093	158,909	200,667	30,335	120,236	86,544	24,222

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2002 Jan.	2,263	256,706.9	1,985	219,796.2
Feb.	1,227	217,034.7	1,092	189,696.6
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.	2,653	358,366.2	2,430	327,652.6
Nov.	2,634	351,550.6	2,462	319,074.5
Dec.	2,807	263,067.8	2,622	230,430.1
2003 Jan.	1,891	272,539.8	1,616	194,593.6
2) Bills of exchange				
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
2003 Jan.	-	-	-	-
3) Promissory notes				
2002 Jan.	7,034	492,645.7	5,940	431,194.6
Feb.	5,718	484,252.6	5,207	402,130.1
Mar.	6,887	491,072.8	6,300	375,366.9
Apr.	8,051	605,740.6	7,321	540,721.1
May.	8,430	554,901.8	7,588	509,844.5
Jun.	7,760	551,873.4	7,006	494,267.6
Jul.	8,357	692,599.8	7,493	636,802.9
Aug.	7,077	531,807.8	6,332	463,653.1
Sep.	6,810	830,228.9	6,084	757,454.0
Oct.	8,872	548,955.8	7,873	449,782.3
Nov.	8,194	504,808.2	7,367	417,625.6
Dec.	7,778	538,256.2	7,003	473,608.9
2003 Jan.	8,157	441,957.9	6,736	367,990.0
Total				
2002 Jan.	9,299	749,555.7	7,927	651,193.9
Feb.	6,945	701,287.2	6,299	591,826.7
Mar.	8,284	870,621.0	7,566	699,266.7
Apr.	9,680	891,835.9	8,830	805,755.4
May.	10,601	942,438.3	9,592	868,139.6
Jun.	9,746	820,460.0	8,797	729,524.7
Jul.	10,513	986,808.3	9,457	888,330.0
Aug.	8,808	836,918.6	7,906	748,051.9
Sep.	8,589	1,088,604.0	7,705	972,217.0
Oct.	11,527	911,256.2	10,305	781,369.1
Nov.	10,828	856,358.8	9,829	736,700.1
Dec.	10,587	802,331.6	9,627	705,046.6
2003 Jan.	10,048	714,497.7	8,352	562,583.6

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
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
2003 Jan.	25	24	2
2) Legal entities			
2002 Jan.	2,827	2,515	662
Feb.	2,335	2,126	489
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.	3,215	2,935	709
Aug.	2,799	2,543	641
Sep.	2,750	2,467	573
Oct.	3,140	2,848	715
Nov.	3,012	2,721	664
Dec.	3,017	2,787	647
2002 Jan.	2,921	2,557	555
Total			
2002 Jan.	2,838	2,525	664
Feb.	2,344	2,134	489
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.	3,227	2,947	710
Aug.	2,822	2,565	649
Sep.	2,764	2,478	575
Oct.	3,169	2,874	720
Nov.	3,025	2,733	665
Dec.	3,039	2,807	650
2003 Jan.	2,946	2,581	557

METHODOLOGIES USED IN COMPILING DATA

Annex 1 | Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on the structural enterprise surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2001, the base year for computing the industrial production index has been 1998. Starting January 2003, the sample underlying the survey used for measuring wage earnings and the number of employees was subject to alteration. Data series are updated permanently after their being published by the National Institute of Statistics.

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

Annex 9 | Starting December 2002, the equity interests in international bodies, as well as the liabilities against them have been re-classified as foreign assets and foreign liabilities respectively.

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

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

Annexes 9,11,12 | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is **valued in USD** at the price on the London Bullion Market on the last day of the month. The stock of gold was **valued in ROL** at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.

Annexes 10,11 | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for Banca Română de Scont, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Română, by adjusting the item "Household deposits" with the payments made to the depositors. The item "Net profit" includes both the financial result of the current fiscal year and the retained result (non-distributed profit or uncovered loss).

Annex 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 12 | According to the international standard definition, **Romania's international investment position** includes a country's stock of foreign assets and liabilities at a given moment. Differences between foreign assets/ foreign liabilities at the beginning and at the end of period, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded only in the table on international investment position, not in the balance of payments. **Gross international reserves** of the banking system include: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

Annex 14a | **Monthly volume of forex transactions** represents the sum of the maximum of sales and purchases in the forex market. **Annual average volume of forex transactions** is

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

Annex 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 (capitalisation) weighted average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (market capitalisation of firms whose shares are in the BET basket shall account for more than 60 percent of the total stock market capitalisation).

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

RASDAQ Composite Index was launched on 31 July 1998, its start value being 1,000 points. Every issuer listed on the Electronic Stock Exchange RASDAQ is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation methodology, this index belongs to the set of market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched together with the introduction of the two upper tiers in order to reflect the overall development of the prices of best companies listed on RASDAQ's first and second tiers. The same principle of computation as that used to calculate RASDAQ-C applies. They were launched on 28 October 2002 and their reference value equalled 1,079.216 points.

Annexes 17a, 17b | Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulation No. 7/2002. The new regulation introduces a new criterion in loan classification, i.e. the debtor's financial performance, adversely impacting the indicators that define asset quality and capital adequacy.

Annexes 18a, 18b, 18c | **The credit risk information** encompasses identification data on a debtor – non-bank resident, legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby the 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 each bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. Starting March 2002 (Banca Româna de Scont), April 2002 (Banca de Investitii si Dezvoltare) and May 2002 (Banca Turco-Româna), the information does not cover data on the loans obtained by the debtors of the above-mentioned banks.

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