



MONTHLY BULLETIN

FEBRUARY 2003

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN FEBRUARY 2003

I. Real Economy

Domestic Environment

In February, **industrial activity** posted a performance similar to that recorded in the previous month, with output increasing by 0.4 percent¹. The manufacturing sector reported a 1.5 percent rise in production as a result of further positive developments of textiles and leatherwear along with renewed growth in oil and coal processing (1.1 percent); the 14.2 percent climb in the building materials sub-sector can be ascribed to the approaching season favouring constructions. The output in mining and energy sub-sectors declined by 3.7 percent and 5.4 percent respectively, under the circumstances of the stocks of energy resources remaining relatively unchanged.

In the first two months of 2003, industrial output edged down 0.2 percent year on year reflecting the declines in the output of capital goods, non-durables and energy sectors in a range from 0.2 percent to 3.5 percent; output of intermediary goods remained unchanged from the similar year-ago period while output of durables rose by 21.5 percent.

The respondents participating in the survey conducted by the National Bank of Romania² expect industrial output to increase. This forecast is also confirmed by the economic agents polled by the National Institute of Statistics³ that highlight an upward course in industry, construction, and retail trade in the following 3-4 months.

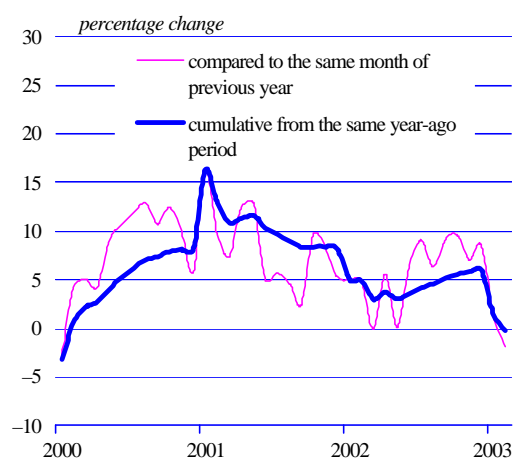
February **labour productivity in industry**⁴ rose by 0.8 percent from the previous month, posting divergent developments as far as sub-sectors were concerned. Thus, manufacturing sector painted a brighter picture (up 1.7 percent), with growth rates ranging between 0.7 percent and 30 percent; the textiles, ready-made clothing, leatherwear and footwear sectors whose output accounted for 10.6 percent of industrial output in February 2003 and which are primarily outward-oriented, posted an increase in

Macroeconomic Indicators

	percentage change	
	Feb.'03/ Feb.'02	2 mos '03 / 2 mos '02
1. Industrial output	-1.9	-0.2
2. Foreign trade		
2.1. Exports	38.7	37.6
2.2. Imports	31.4	28.0
3. Net average monthly wage		
3.1. Nominal	28.5	28.7
3.2. Real	10.5	10.5
4. Consumer prices	16.2	16.4
5. Industrial producer prices	23.6	23.0
6. Average exchange rate		
6.1. ROL/USD	2.0	3.2
6.2. ROL/EUR	26.3	26.1
7. Unemployment rate - February 2003		8.5

Calculations based on data supplied by NIS and NBR.

Industrial Output



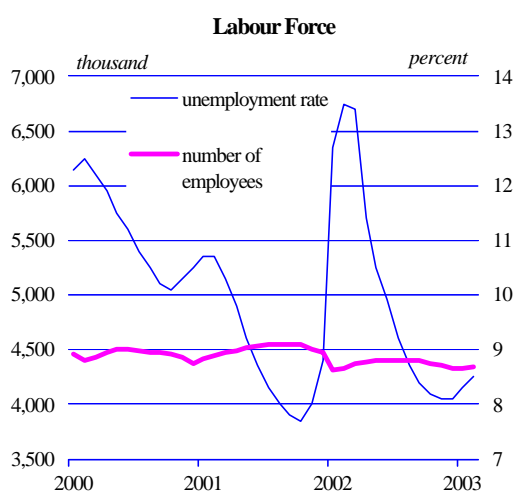
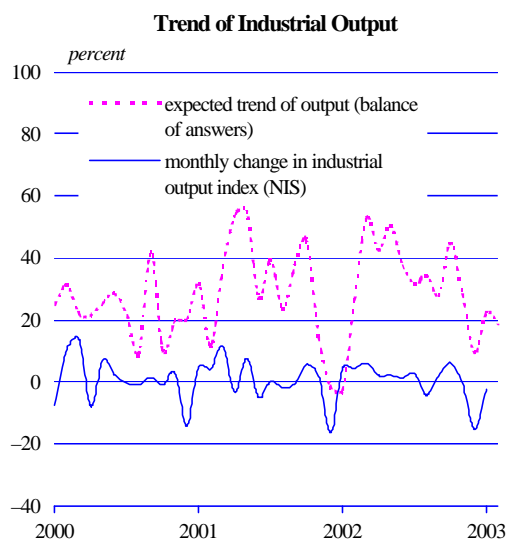
Source: NIS

¹ Industrial production contracted 1.9 percent year on year.

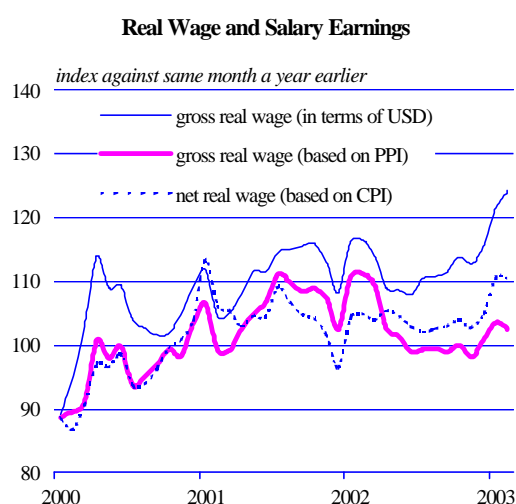
² "Buletin de conjunctura", March 2003, National Bank of Romania.

³ Press release of the National Institute of Statistics, 1 April 2003.

⁴ According to Monthly Statistical Bulletin, February 2003, National Institute of Statistics.



Source: NIS



Source: NIS, NBR calculations

labour productivity in a range from 5 percent to 10 percent. Compared to January-February 2002, labour productivity in industry went up 7.3 percent in the first couple of months thanks to the developments in manufacturing and energy industries (8.4 percent and 8.7 percent respectively); in mining, the 11.9 percent decline in the value of output was not accompanied by a similar rate in the number of retrenchments, which pushed labour productivity 2.9 percent lower.

February saw an improvement in workforce absorption both versus the previous month and the same year-ago period – as a result, the **number of employees** economy-wide picked up by 17.4 thousand and 14.8 thousand respectively, reaching 4,348.6 thousand. The number of employees augmented in the real-estate services sector (from 183.3 thousand in January to 190.1 thousand at end-February), partly owing to the expansion of the mortgage credit market. In agriculture, hotel, transport and warehousing services, the number of gainfully employed experienced increases ranging from 1.4 thousand to 3.9 thousand, whereas in oil and coal processing, staff numbers contracted by 3.5 thousand, nearing the level seen in the latter half of 2002.

Under the circumstances, **unemployment rate** came in at 8.5 percent (a 5-year record low for February), level comparable to that of the preceding month, yet sliding 5 percentage points from the corresponding year-ago period.

Net real average **wages** lowered by 6.6 percent month over month but stood 10.5 percent higher compared to the same year-ago period. The most significant year-on-year wage cuts (in the range between 9.1 percent and 29 percent) were detected for public-sector services in the wake of granting the “13th month” salary in January 2003; moreover, wages in the mining sector saw considerable reductions as a direct effect of output declines. Wages in the telecommunication and banking services sectors rose in February by 12.4 percent and 6.2 percent respectively, as a result of bonuses and inducements.

External environment

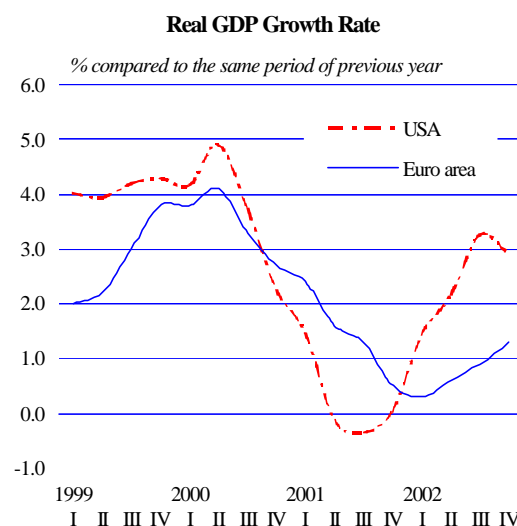
1. External demand

Despite adverse shocks and the highly uncertain environment, the most recent estimates show a sharper rate of increase in the world economy in 2002 over the year before, i.e. 3.1 percent compared with 2.2 percent. For early 2003, a slowdown in economic growth in most regions worldwide is envisaged under the impact of escalating geopolitical tensions and fretful equity markets.

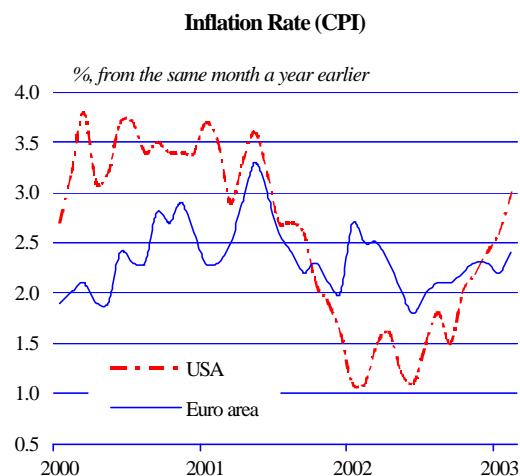
The US economic growth in 2002 Q4 was revised to 1.4 percent compared with the same 2001 period, 0.7 percentage points above original estimates. For 2003, the outlook for the US economy is still uncertain, as analysts' assessments are diverging, but a downward revision of previous forecasts is manifest. After having recorded growth rates of 0.3 percent and 2.4 percent in 2001 and 2002 respectively, the US economy is expected to post a moderate increase in 2003 as well, below the potential rate estimated at 3-3.25 percent. The IMF decreased the full-year forecast for economic growth rate in the USA by 0.4 percentage points (from 2.6 percent to 2.2 percent) while the respondents to the February 2003 survey conducted by FED Philadelphia foresee moderate economic growth (2.5 percent⁵) in 2003 H1 and a slim acceleration in 2003 Q3 and Q4.

Aside from the impact of the military intervention in Iraq and the fears of terrorist attacks, worsening labour market conditions and stock market woes fanned the consumers' lack of confidence. February unemployment rate rose to 5.8 percent while payrolls fell by more than 300,000. The economic growth package proposed by President George W. Bush earlier in the year, envisaging a tax cut worth USD 726 billion, was approved by the House of Representatives but the Senate passed a budget featuring tax cuts of USD 350 billion only.

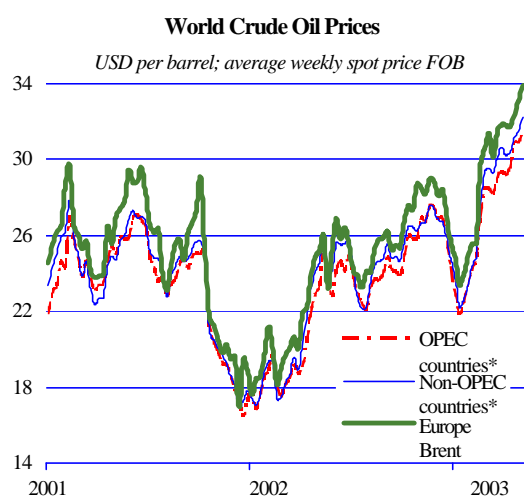
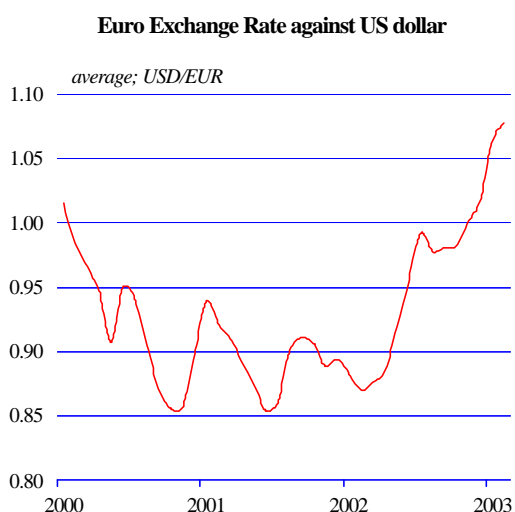
The economic growth forecasts were revised in the European Union amid high uncertainty, escalating oil prices, weakening consumer confidence (given that consumption accounts for one half of euro-zone GDP) and the sharp strengthening of the EUR. The European Commission expects a growth rate of one percent in the euro-zone, down from the 1.8 percent forecast in November 2002, at the same time showing that Europe's economy may have contracted in 2003 Q1. A survey conducted by the European Commission in March 2003 revealed that consumer confidence in the euro-zone plunged to a 9-year low. With European companies embarked on a labour shedding campaign in an attempt to lop off costs in the face of flagging demand, the unemployment rate hit a 3-year high of 8.7 percent, thereby depressing consumer confidence.



⁵ From the same year-ago period.



Source: Eurostat, US Bureau of Labour Statistics



*) Averages weighted by estimated export volume

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

2. Imported inflation

In February 2003, the increase in the oil price spurred inflation in the major world economies. In the USA, the inflation rate reached 3 percent versus the corresponding 2002 period, owing to the massive 22 percent surge in energy prices.

In the euro-zone, inflation rate added up 0.2 percentage points from January, to 2.4 percent. The considerable hike in energy prices (7.6 percent) was the main driver of the flare-up in inflation, since food prices went up by a meagre 1.3 percent and prices for services grew by 2.7 percent. March 2003, for which the first estimates point to an inflation rate steadying at 2.4 percent, is the eighth successive month with inflation rate above 2 percent.

Inflation developments for the remaining three quarters of 2003 are uncertain, even though the substantial appreciation of the single European currency and the flagging aggregate demand in Euroland plead for curbing inflation rate below the 2 percent reference level for full-year 2003. Nonetheless, the swings in the oil price combined with the development of the Iraq crisis may end up in mounting short-term volatility of the general level of prices in the euro-zone.

Over the period, the EUR continued to strengthen against the USD, averaging out at USD/EUR 1.077. Under such circumstances, during February 2002 - February 2003, the EUR appreciated against the USD by 23.8 percent in nominal terms and the real effective exchange rate of the EUR appreciated by 13.6 percent.

The flare-up in the oil price above USD 30 per barrel in the first two months of 2003 (in February, the average price for oil⁶ was USD 31.54 per barrel) reflects mainly the geopolitical tensions spawned by the Iraq crisis. The strike in Venezuela, exceedingly cold weather in the Northern Hemisphere and scant oil stocks in OECD countries added to the causes that sent the oil price higher. In this context, at the OPEC meeting on 11 March 2003, member countries reaffirmed their resolution to ensure steady oil supplies so as to accommodate market demand properly. OPEC members committed themselves to conform with the production quotas in force in order for the oil price to stay within acceptable limits; this state-of-affairs is favoured by the resumption of oil production in Venezuela and the seasonal let-up in demand in 2003 Q2.

⁶ OPEC basket (Source: OPEC's Monthly Oil Market Report, March 2003)

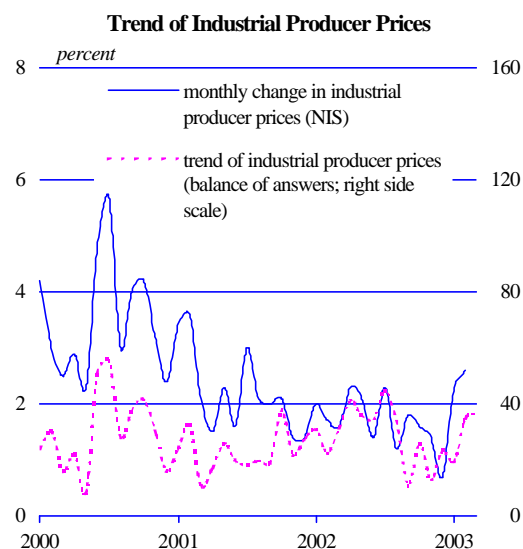
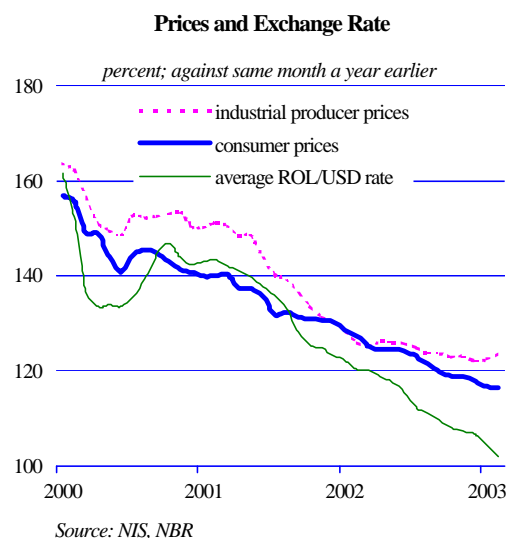
Prices

The 0.8 percent rise in **consumer prices** was 0.5 percentage points below that recorded in the prior month, due largely to the development of average price index for services, which experienced a 1.3 percent decrease, mainly as a result of the 6.2 percent curtailment in prices for postal and telecommunication services. The hike in prices of some staples – bread, potatoes, sugar, milk and dairy produce, making up over one-third of total foodstuffs included in the CPI basket – at growth rates ranging from 2.9 percent to 5.5 percent – translated into a 1.7 percent increase in food prices. The average price for non-food items rose at a pace equal to that of consumer prices.

With prices for electricity, heating, natural gas and passenger railway transport staying flat, goods and services at regulated prices were 0.3 percent more expensive, making a 0.1 percentage point contribution to the increase in the general level of prices.

Producer prices for the domestic market posted a rate of increase equal to 2.6 percent, a level close to that of a month earlier, i.e. 2.3 percent. The rise in the oil price on foreign markets put further pressure on domestic prices, with prices in hydrocarbon extraction and oil processing sectors going up by 6.9 percent and 6.4 percent respectively. Notable price hikes were reported in metallurgy, and equipment and machinery sub-sectors (3.6 percent and 4.7 percent respectively).

Inflation expectations, albeit on the wane, are still present as far as producer prices are concerned, according to the pollees participating in the survey conducted by the National Bank of Romania for March⁷.

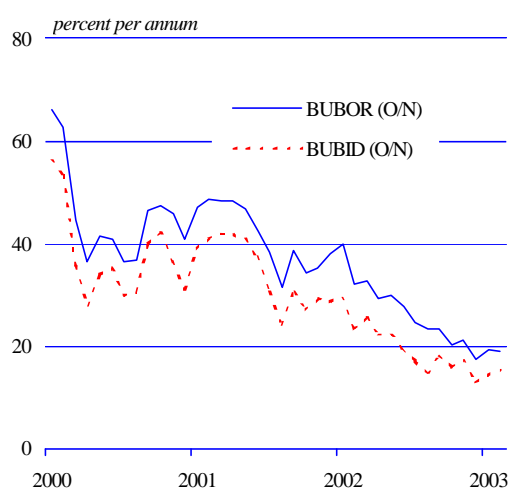
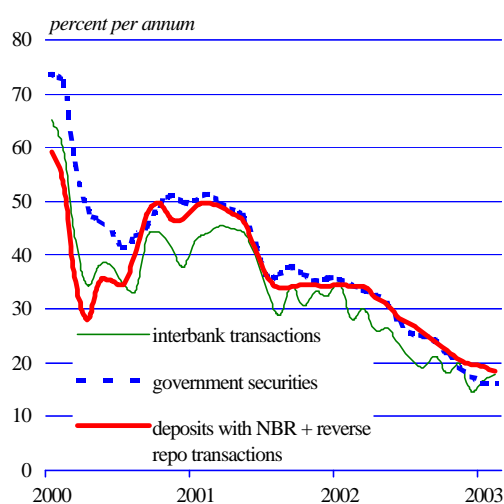


⁷ “Buletin de conjunctură”, March 2003, National Bank of Romania.

II. Monetary and Foreign Exchange Policies

General Features

Money Market Interest Rates



In February 2003, the central bank continued to cut gradually the interest rate on sterilisation operations, lowering the maximum interest rate accepted on one-month deposit-taking operations by 0.2 percentage points⁸. Moreover, in the last eight days of the month under review, the NBR changed the tactics underlying the open-market operations. The amount of liquidity mopped-up through open-market operations was limited to the volume announced⁹, which was established in terms of the reserve surplus expected based on the NBR's daily forecasts.

This change overlapped with the downward trend in interest rates enhancing competition among banks as concerns making deposits with the NBR. Banks' reaction to this state of affairs translated, on the one hand, into their keen interest in one-month deposits, with the ratio between banks' bids and the amounts announced by the NBR ranging¹⁰ from 1.6 to 4. On the other hand, given the limited amount of deposits collected by the central bank, banks cut successively the interest rates asked. Consequently, in the last part of the month, the maximum interest rate on one-month deposits collected by the central bank turned off gradually from the maximum interest rate accepted by the NBR, the spread reaching 1.2 percentage points at the end of February 2003.

By contrast, banks showed scanty interest in two-week deposits, with the average ratio between demand and supply reaching 0.3¹¹.

However, during the month under consideration, monetary control improved as a result of joint influences of autonomous factors of liquidity and banks' behaviour pattern, thereby inducing an increase in the average interest rate on bank-to-bank transactions of 1.1 percentage points, due solely to the dynamics of overnight rates.

In February, the rise in excess reserves of the banking system owed mostly to liquidity injections entailed by the central bank's intervention in the forex market. Against the backdrop of

⁸ The longest term instrument the central bank continued to provide.

⁹ Previously, the NBR satisfied all banks' bids, irrespective of the amount announced provided that the interest rates associated with banks' bids did not exceed the highest accepted rate.

¹⁰ In the last eight days of February 2003.

¹¹ In the last eight days of February 2003.

steady pressures exerted by the temporary forex surplus on nominal strengthening of the ROL, the central bank purchased USD 136.9 million, in three stages. The seasonal decline in banks' demand for reserves also contributed to liquidity surplus in the banking system in the last part of the month.

The impact of these influences on the monetary control was, however, offset temporarily by the strong expansion of currency outside the NBR attributable to the year-start indexation and increase in minimum wage economy-wide that contributed to the rise in wage earnings.

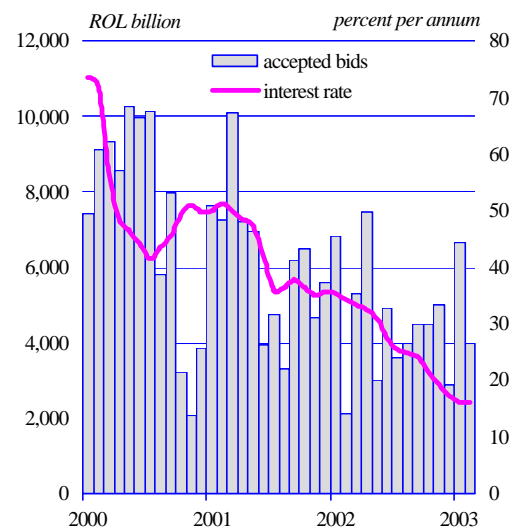
The Treasury's operations helped liquidity control as well. Thus, apart from running expenditures, the Ministry of Public Finance paid large amounts related to external public and publicly guaranteed debt service (net absorption of more than ROL 1,300 billion); redemption of maturing government securities held by the NBR (ROL 80 billion) underpinned liquidity control as well.

The downward trend of the interest rates on government securities launched by the Ministry of Public Finance in February slowed down markedly and the volume of government paper sold was ROL 1,600 billion (21.4 percent) lower than the amount announced initially; however, the interest rate did not decline for all maturities.

Thus, the average yields on bonds posted divergent developments, with the yield on 2-year bonds dropping slowly while that on 1-year government securities increased slightly. These developments occurred against the backdrop of a narrower gap¹² between the investors' demand and the volume of government securities announced by the Ministry of Public Finance and a relative drop in the flexibility of bids.

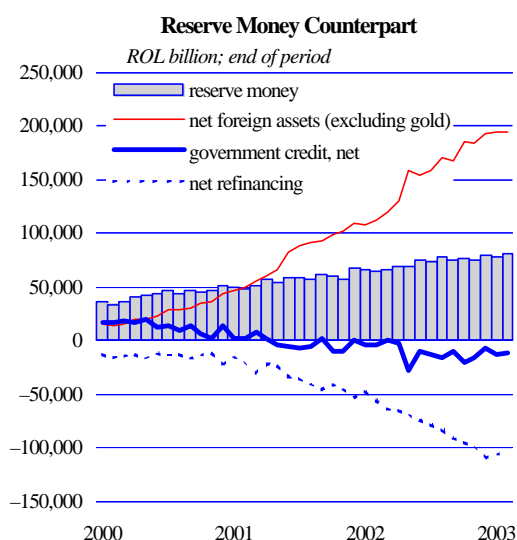
By contrast, the average yield on 3-month government securities dropped faster than in January. Behind this fall stood the stunning rise in banks' demand¹³ for this instrument, as the only auction held in February for 3-month T-bills took place subsequent to the moment when the central bank changed its tactics concerning its operations.

Interest-bearing and Discount Government Securities Issues



¹² The demand/supply ratio reached 2.9 compared with values ranging from 3.3 to 4.1 in the last four months.

¹³ Banks' demand for government securities exceeded 5.8 times the volume announced by the Ministry of Public Finance, compared to 2.4-3.2 times in the previous months.



Monetary Policy Tools

The daily average level of monetary base posted a 2.2 percent seasonally-induced decline in February, both monetary base components following a similar trend. As regards the counterpart of monetary base, an important bearing on the fall in monetary base had net domestic assets, which dropped markedly, overshadowing the slight increase in the equivalent in ROL of the NBR's net foreign assets¹⁴.

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

1. Operations in the forex market. Settlement of the NBR's net foreign exchange purchases entailed the injection of ROL 4,492 billion.

2. Liquidity-absorbing open market operations. The central bank continued to resort to deposit-taking operations in order to mop up the ROL surplus in the market; as a result, the average daily flow of soaking-up operations rose by 14 percent. One-month deposits accounted for the most part of deposits taken (84.8 percent), so that the average maturity of deposits collected rose to 28.4 days (from 25 days in the previous month). The average daily balance of soaking-up operations dropped by 10.4 percent.

During February, the average interest rate on sterilisation operations subsided by about one percentage point to reach 18.4 percent.

3. The NBR's standing facilities. Unlike the previous month, there was a high level of recourse to the deposit facility. Eight banks resorted to this facility towards the end of the 24 January - 23 February maintenance period, placing deposits with the NBR in total amount of ROL 2,296 billion, a record high since the introduction of this instrument.

¹⁴ When denominated in USD, the average daily level of the NBR's net foreign assets edged down.

III. Financial Market Developments

The volume of transactions on the main financial markets rebounded from the previous month. Volatility of overnight rates lowered; by contrast, the exchange rate movements enhanced against the backdrop of fluctuations in the EUR/USD rate on the international markets and of uncertainties surrounding the announcement on switching to the EUR as the reference currency for the ROL.

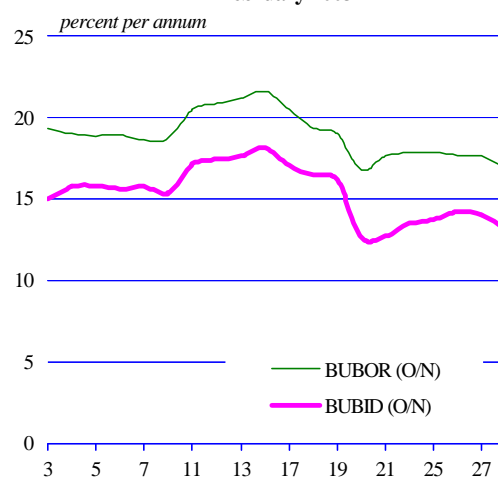
Money Market

In February, the interbank money market witnessed a robust increase in the volume of transactions and a further rise in the average interbank rate.

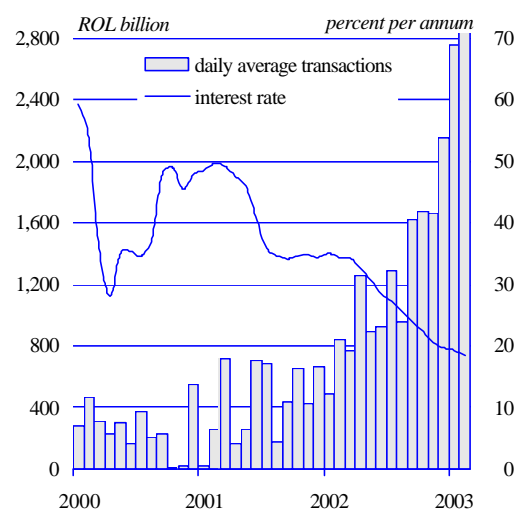
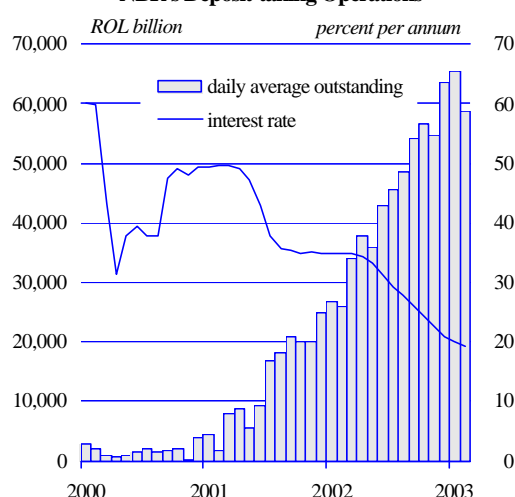
In the first ten days of February, money market experienced a stronger demand for resources due mostly to the marked increase in required reserves and the rise in currency outside the NBR (by more than ROL 7,500 billion during a couple of weeks). Moreover, liquidity conditions tightened as a result of the manner in which a group of banks managed their resources. Thus, in the first stage, banks' actions were aimed at bringing forward additional liquidity deficits in the money market, as their interbank transactions declined while their placements with the NBR, and purchase of government securities or accumulation of excess reserves gained ground. As the bank-to-bank rates rose above the NBR's interest rates in the latter half of February, the group of banks turned into the main supplier of liquidity across the banking system. The change in the interest rates was relatively low, making it unnecessary for the central bank to intervene in the market to accommodate the liquidity deficit; however, in the last week of the first maintenance period, the NBR rolled over only part of deposits falling due in order to facilitate compliance with reserve requirements.

The average daily volume of the NBR's transactions rose by about 14 percent to reach ROL 3,149 billion, owing to exclusive recourse to two-week and one-month liquidity-absorbing operations. However, as such operations took place mostly in the last week of February (about 50 percent), the average balance of deposits taken dropped by 10.4 percent. Furthermore, banks' demand for resources focused on shorter maturities, aiming at covering the liquidity needs; short-term deposit-taking operations and deposit-making with the NBR were less resorted to during February. Thus, the increase of about 15 percent in the average daily volume of interbank transactions to roughly ROL 4,000 billion was due mainly to the

**Money Market Interest Rates
in February 2003**

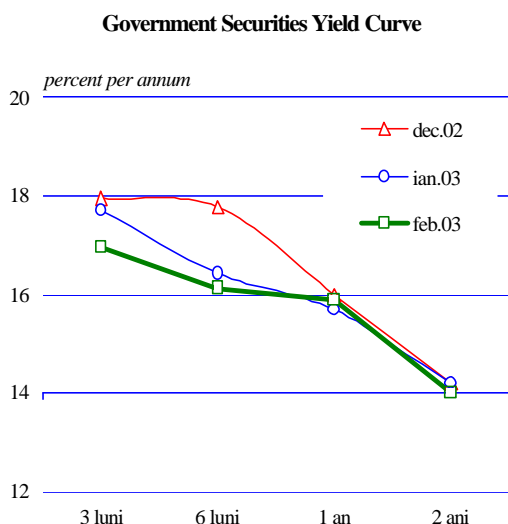


NBR's Deposit-taking Operations

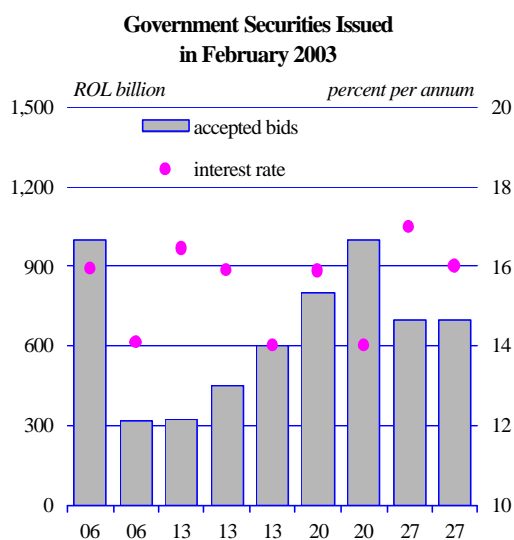


expansion of the average volume of overnight operations (by ROL 540 billion) while one-week operations contributed to a lower extent to this development.

The same as in January, the direction of movement in the average interest rates was influenced exclusively by the bank-to-bank operations. The one percentage point increase in interbank rates was due to their dynamics in the first maintenance period; the fluctuation band of average daily interest rates narrowed significantly. All through February, the average overnight rates inched up 1.1 percentage points while the average interest rate on one-week deposits remained virtually unchanged. Against the backdrop of the 0.9 percentage point drop in the average interest rate on deposit-taking operations by the NBR, the spread between the central bank's average interest rate¹⁵ and the average bank-to-bank rate narrowed to 0.7 percentage points.



On the primary market for government securities, the downward trend of interest rates slowed down markedly; compared to January 2003, the average interest rate on the newly-issued government securities went down 0.2 percentage points to 15.5 percent. For February, the Ministry of Public Finance was expected to roll over the whole volume of maturing government paper (ROL 4,130 billion) and to raise fresh funds of about ROL 3,400 billion following the launch of new issues of government securities, especially in the first part of the month.



Behind the lower-than-projected volume of new funds raised (by about ROL 1,600 billion) stood the relatively tight money market conditions in the first half of February and the public authority's decision not to accept the rise in interest rates on government securities sold to banks. In the latter half of February, despite the easing of liquidity conditions, the Ministry of Public Finance deemed it unnecessary to float an additional volume of government paper so that the newly-issued T-bills equalled only ROL 200 billion.

In the wake of the 9 issues of government securities, the public authority launched T-bills worth ROL 5,895 billion, ROL 1,800 billion more than the volume of government paper falling due in February. Banks' demand for government paper was more than 3.4 times higher than the volume announced, with one- and two-year bonds being preferred. The average maturity of government paper rose from 379 days to 419 days as a result of the increase in the share of 2-year bonds, from 21 percent to 33 percent.

¹⁵ Calculated as monthly averages.

The public authority lowered by another 0.5 percentage points the yields on maturities of Treasury certificates targeting individuals. Over the period, two new issues with 3- and 6-month maturities were launched, both having the same interest rate, i.e. 16.5 percent. Investors exhibited particular interest in government paper with 3-month maturity whose share in the total neared two-thirds. Government securities issued in February added up to ROL 4,510 billion, thus outrunning by almost ROL 400 billion the amount of certificates falling due.

On the secondary market for government securities, the volumes traded rose by 15 percent to nearly ROL 30,000 billion. The volume of interbank transactions picked up month on month approximately sixteen times (ROL 1,500 billion), taking the share of these operations to a 30-month high of 5.1 percent. Furthermore, the volume of operations performed by banks with their customers came close to ROL 26,000 billion, 9.5 percent higher than in the debut month of 2003.

After coming down slightly in the previous month, most of the average interest rates charged by banks to non-banks entered a sharper downtrend. The steepest decline was detected for the average interest rate on current short-term loans while the average interest rate on medium- and long-term loans decreased a tad slower than in the month before. Conversely, the average interest rate on time deposits posted a rate of decline twice faster than that recorded in January.

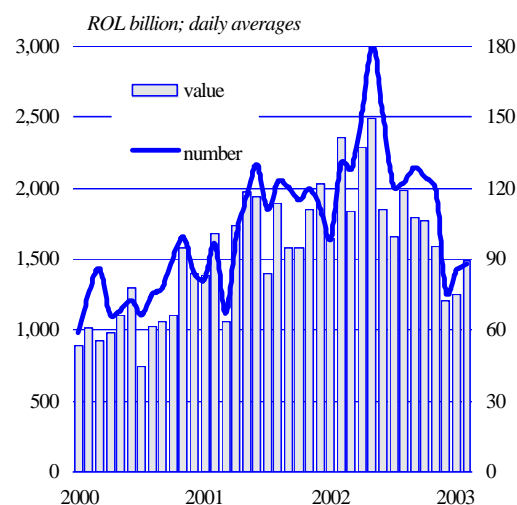
Foreign exchange market

In February, the foreign exchange market reflected, on the one hand, the circumstances relatively typical of this period as far as foreign trade¹⁶ was concerned. On the other hand, the market was sensitive to the quasi-stability of money market rates, to increased volatility of the USD/EUR exchange rate on international financial markets, as well as to the approaching change of the reference currency¹⁷ for the ROL. While the first two factors contributed to maintaining a quasi-equilibrium between supply and demand on the interbank forex market, the developments on foreign markets and, most notably, the announcement on shifting to direct quotation of the EUR versus the ROL stoked market participants' uncertainties about future developments of the exchange rate of the ROL. Against this backdrop, interbank market turnover edged higher over the precedent month, featuring different growth rates for the supply of and the demand for foreign currency (12 percent and 4.6 percent respectively).

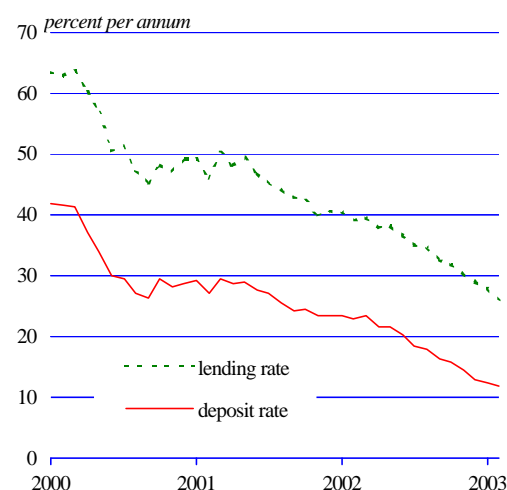
¹⁶ Over the past few years, February saw relatively balanced dynamics of exports and imports, resulting in low trade gap.

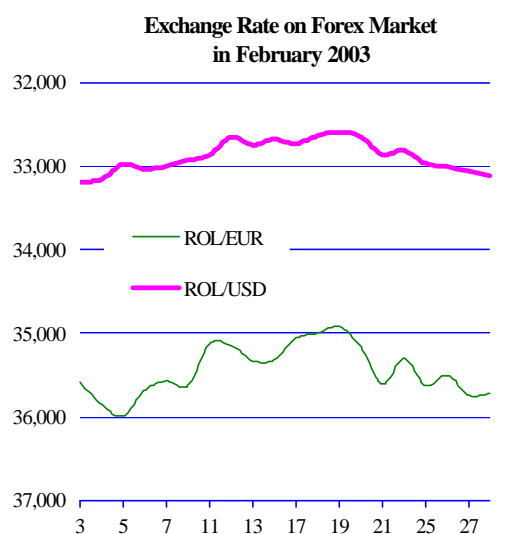
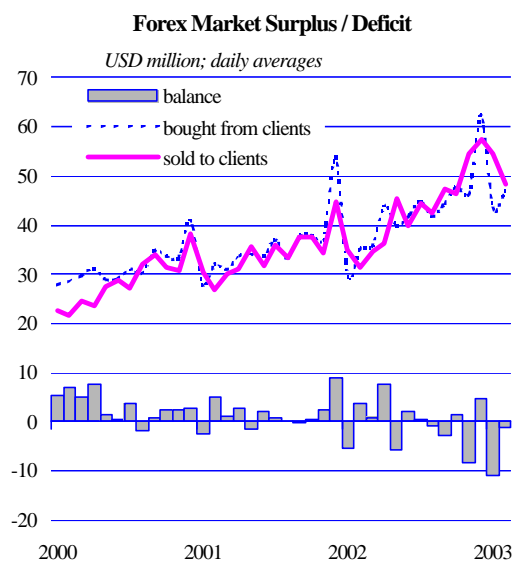
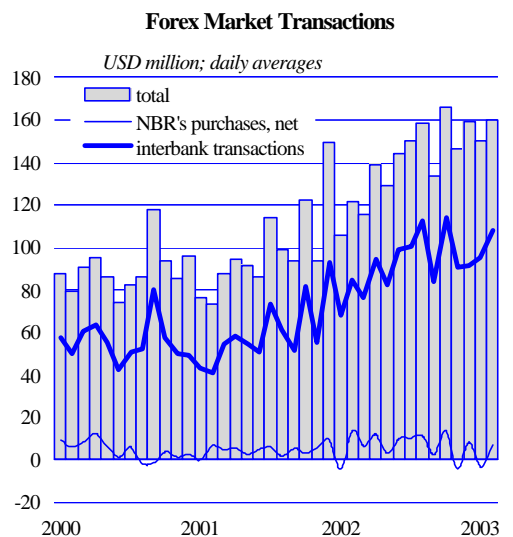
¹⁷ On 5 February, the NBR made a public announcement regarding the decision to adopt the EUR as the reference currency for the ROL as from 3 March 2003.

Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients





In response to both domestic and external influences, market players raised considerably their supply of foreign currency (17.7 percent against January). On the one hand, this move was triggered by bank customers' selling orders. On the other hand, with the ROL strengthening (in nominal terms) against the USD at times, banks chose a more profitable option (at least in the short term) by making investments in EUR or ROL. By contrast, the increase in banks' demand for foreign exchange was far smaller, i.e. 6.3 percent. The foreign exchange market witnessed further concentration, as six market makers accounted for more than one-half of interbank transactions.

Against the background of good performance of foreign trade, lower purchases by non-bank legal entities were reported whereas their supply grew slightly. As for natural persons, net sales stood at low levels. Even though the interbank forex market further ran a deficit in February, the figure was well below that recorded in January owing to erratic, small-scale day-to-day imbalances.

Forward transactions bounced back somewhat from the previous month but their share in total interbank forex market turnover was extremely small.

Although the USD continued to hold the overwhelming share in interbank forex transactions, banks' trading in euro further increased slightly and the share of EUR operations in total turnover peaked at 6.1 percent.

In February, exchange offices made net purchases tantamount to USD 124 million, up USD 52 million over the month before, boosting banks' supply of foreign currency.

Central bank's interventions in the forex market were aimed at warding off the exceedingly sharp tendencies of nominal appreciation of the ROL versus both the USD and the EUR. To this effect, the National Bank of Romania made few yet large-scale interventions, ending the month with net purchases of foreign currency equalling USD 136.9 million. The unstable USD/EUR exchange rate coupled with the forthcoming direct quotation of the ROL versus the EUR caused the domestic currency to display greater volatility in terms of both currencies; as a result, the spread between bid and ask rates of the ROL to the USD expanded as against the preceding months.

Compared to January, the domestic currency appreciated against the USD in both nominal and real terms (1.7 percent and 2.5 percent respectively); with the EUR strengthening slightly against the USD, the domestic currency posted a nominal appreciation of 0.4 percent and a real appreciation of 1.2 percent versus the EUR.

The ROL/USD rates on display at exchange offices tracked fairly closely the trend in the exchange rate announced by the National Bank of Romania. On the other hand, the ROL/EUR rates grew more volatile month on month when compared to the exchange rate announced by the central bank; this trend was more conspicuous at non-bank exchange offices as a result of their practising much lower bid rates than the exchange rate announced by the National Bank of Romania.

Capital market

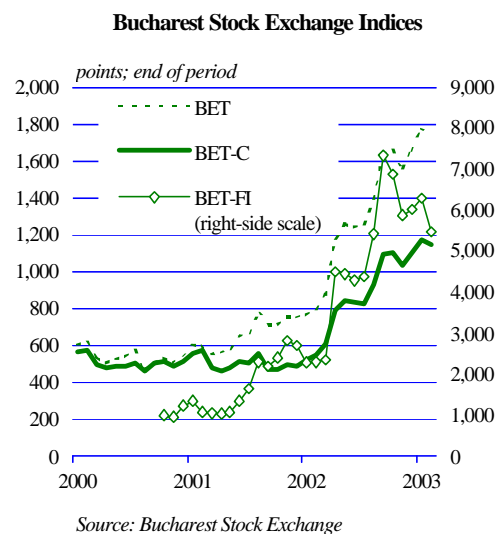
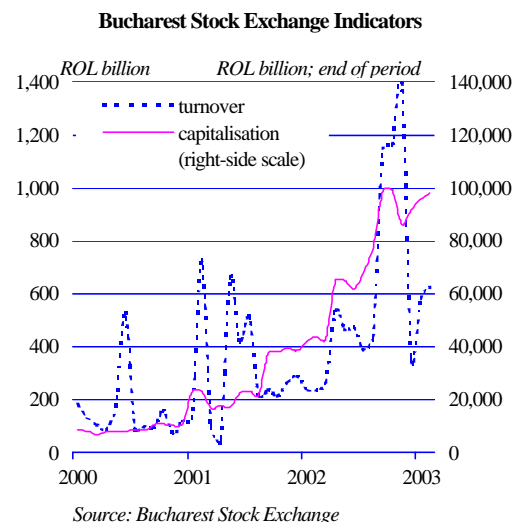
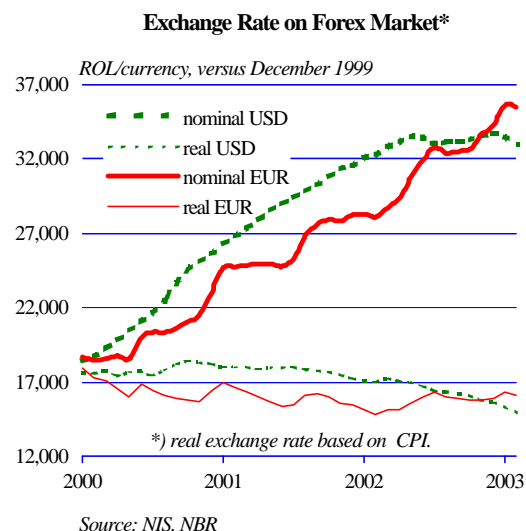
In February, equity prices on the capital market fell across-the-board while the other parameters posted divergent developments.

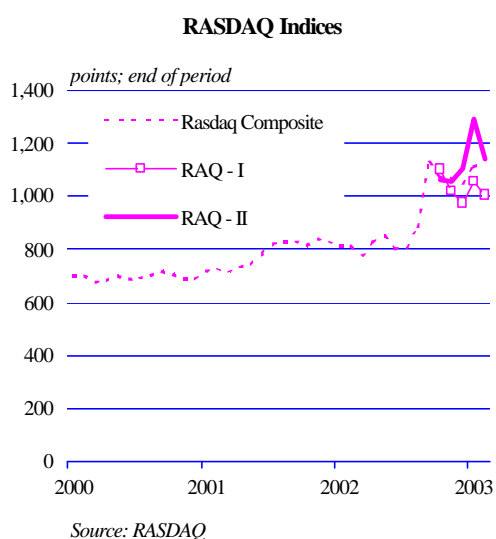
On the **Bucharest Stock Exchange**, the average daily trade went up 8.4 percent over the previous month led by top-tier stocks, which made up 53 percent of total turnover. Special mention deserve the dealings in financial and banking stocks – whose weight in total turnover climbed to 27.2 percent from 25 percent in January – and in Petrom National Oil Company stocks, accounting for 18.2 percent of total turnover from 13.8 percent in the preceding month. The weight of FIC deals in total turnover stayed high at 39.3 percent but receded from 45.6 percent in January.

The increase in share capital of “BRD – Groupe Société Générale” had a positive impact on market capitalisation, which was up 2.4 percent.

In February too, traders transferred mainly blocks, thus causing the average daily number of trades to drop 13.4 percent, whereas the average daily number of shares traded rose by 20.1 percent.

The composition of trades by sector was nearly unchanged from the prior month. The weight of “Energy” advanced by 4.9 percentage points to the detriment of “Banks and Financial Services”, whose weight in the total dropped 5.5 percentage points.





Foreign investor interest in the stock-market dwarfed; the weight of non-residents in total sales edged up 8.8 percentage points whilst their share in total buyings stayed put.

All stock market indices took a turn for the worse, as the downswing in stock prices across the board owed to a number of events¹⁸ that brought on flushes of selling orders. Nevertheless, the **BET** and the **BET-C indices** stayed almost flat, edging slightly down month on month by 30.2 points and 29 points respectively. The **BET-FI index** was the hardest hit as it gave up 814 points.

In February, **RASDAQ** stockmarket followed a downward trend by and large. The average daily trade sank 18.6 percent versus January whereas the average daily number of traded shares leapt by 2.6 percent month on month. The RASDAQ Composite Index was the only price indicator that closed ahead (by 16 points). **RAQ I** and **RAQ II indices** fared worse – the former finished 53.4 points lower and the latter slumped 146 points from January. Investors were less interested in public offerings, whose weight in total turnover slipped to 29.2 percent from 45.4 percent in the prior month.

¹⁸ The submission to Parliament approval of the proposal according to which Financial Investment Companies should be subject to review by the Court of Audit, the long absence from trading of “BRD – Groupe Société Générale” stocks, the resignation of Petrom National Oil Company management coupled with rumours of the company’s privatisation, and the announcement of petrochemicals sector reorganisation.

IV. Main Monetary Developments

Broad money (M2) expanded by 3.3 percent month on month, 2.5 percentage points faster than monthly inflation rate, equalling ROL 367,401 billion at end-February.

Narrow money (M1) went up 6.1 percent, due to the increase in currency outside banks by 10.2 percent (the highest monthly growth rate among the broad money components) while demand deposits edged up only 0.8 percent. Growth in currency in circulation was accelerated by the following factors: (i) wage increase, in accordance with provisions of the new labour contracts; (ii) the 6 percent increase in wages of the public sector employees; (iii) the 17 percent indexation of the minimum guaranteed income.

Quasi-money picked up ROL 7,193 billion, to ROL 289,112.5 billion. Deposits in ROL rose faster than deposits in foreign exchange (3.2 percent compared with 2 percent) contributing to a greater extent to the increase in quasi-money.

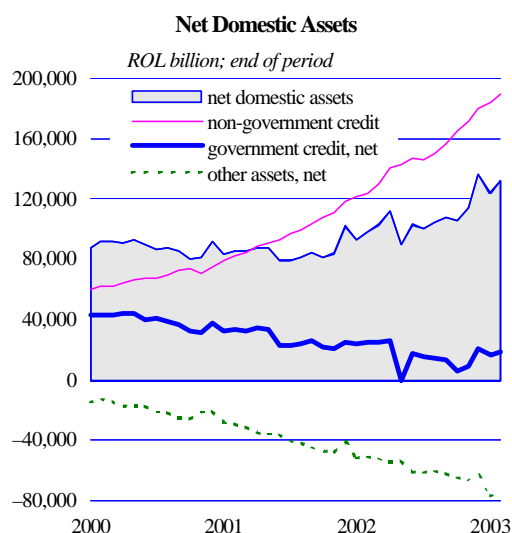
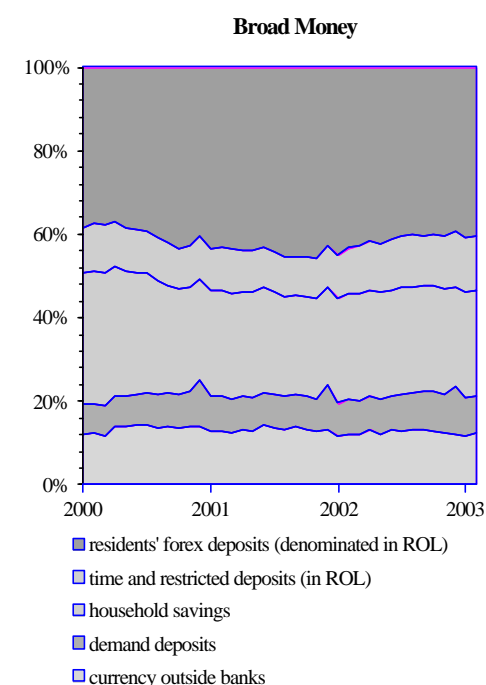
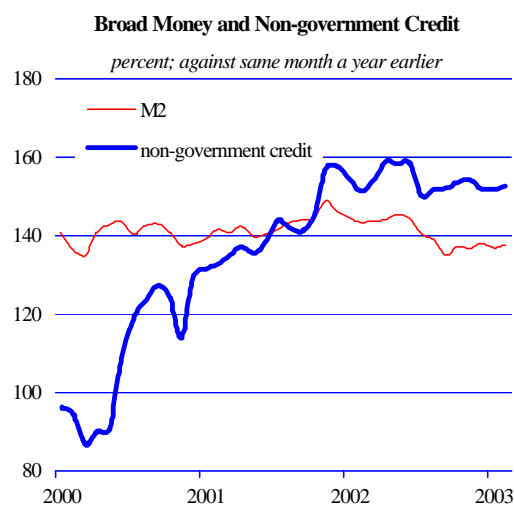
Household savings continued to follow an upward trend, going up 2.5 percent (1.7 percent in real terms); household savings accounted for 25.2 percent of broad money.

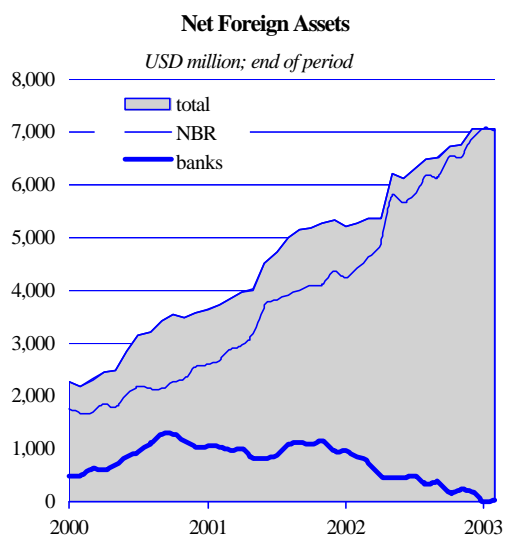
Corporate deposits in ROL stood 4.5 percent higher at ROL 48,326.1 billion. This development was mostly attributed to the 17.9 percent or ROL 997.3 billion rise in time deposits of companies with majority state-run capital.

Forex deposits denominated in ROL added 2 percent due to the rise in their volume, as no foreign exchange gains were recorded. Foreign exchange deposits of companies with majority or wholly-private capital displayed the highest increase. Of total foreign exchange deposits with banks (USD 4,469 million at end-February 2003), households deposits accounted for 45.2 percent, followed by deposits of privately-owned companies (29.3 percent) and deposits of companies with wholly or majority state-owned capital (11.3 percent).

Net domestic assets picked up 7.5 percent to ROL 132,765 billion at end-February.

Non-government credit rose in both nominal and real terms by 2.6 percent or ROL 4,873.4 billion and 1.8 percent respectively. In February too, ROL-denominated loans extended by banks increased faster than forex-denominated loans. Thus, loans in ROL went up 3.1 percent (ROL 2,233.6 billion), with short-





term loans accounting for 74.4 percent of total loans; however, medium- and long-term loans rose faster than short-term loans (9.1 percent compared with 1.3 percent). Forex credit stepped up 2.3 percent (by USD 80 million).

Government credit, net expanded by 15.5 percent to ROL 18,443.1 billion at end-February 2003, as a result of the decline in the Treasury's General Account deposits, fresh government securities placed on the domestic market by the Ministry of Public Finance, and redemption of some forex-denominated T-bills.

Net foreign assets expressed in ROL amounted to ROL 234,636 billion at end-February, up 1 percent (ROL 2,408.8 billion) from end-January 2003; the rise was accounted for by the central bank (by ROL 1,041.5 billion) and banks (by ROL 1,367.3 billion).

V. Balance of Payments

In the first two months of 2003, the balance-of-payments current account posted a USD 72 million deficit, down USD 106 million from a year earlier. The reasons behind the contraction of the balance-of-payments current account deficit were the narrowing of trade deficit (by USD 81 million) and the surplus under “services”, amid the widening deficit under “incomes”, by USD 28 million.

Exports of goods during January-February 2003 totalled USD 2,595 million, their value increasing by 38.7 percent as compared to the first two months of 2002. The real depreciation of local currency against the euro and the favourable developments in international prices were the main drivers of the rise in exports; the growth in external demand for electrical machinery and apparatus, pig iron, iron and steel as well as wood products boosted the rise in exports as well.

Imports of goods (fob) in January and February equalled USD 2,835 million, their value rising by 29.3 percent year on year. The step-up in imports was induced particularly (65 percent) by the price component (which includes the structural changes as well) the following groups of commodities being the most affected by the price increases and the real depreciation of the ROL against the EUR: crude oil, boilers, motorcars and electrical machinery and apparatus.

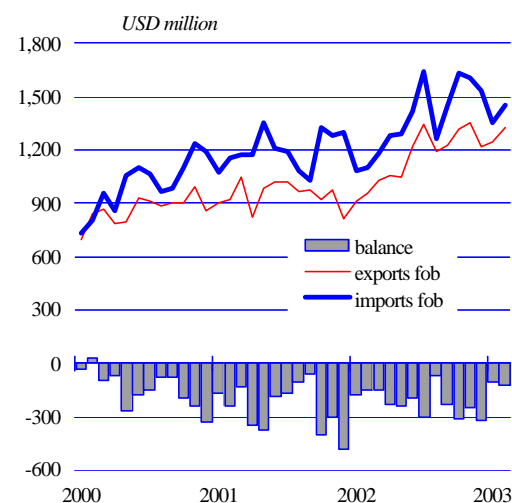
In January-February 2003, the value of exports to developed countries, although increasing by 35.9 percent, shrank slightly as a share of total exports, from 77.3 percent to 75.8 percent, mainly as a result of the drop in the share of exports to Italy and France. The first couple of months of the current year saw the twofold increase in the value of exports to the USA contributing to the rise in their share from 2.8 percent to 4.3 percent of total exports.

Imports from developed countries accounted for 62.8 percent of total, down 0.9 percentage points year on year. The key Western-European partners remained Italy, Germany, France and the United Kingdom; from among transition countries, the Russian Federation provided the largest share of total imports (11.4 percent), lower temperatures and higher prices pushing their value up by 74.4 percent year on year.

Current Account

	USD mill.	
	2 mos 2002	2 mos 2003
a) Trade balance	-321	-240
– exports (fob)	1,871	2,595
– imports (fob)	2,192	2,835
b) Services – net	-35	30
c) Incomes – net	-29	-57
d) Current transfers – net	207	195
Current account balance	-178	-72

Trade Balance



Exports (fob) by Group of Commodities

Item	2 mos 2003/ 2 mos 2002 (%)
Total	138.7
1. Agrifoodstuffs	92.7
2. Mineral products	149.4
3. Chemical and plastic products	158.4
4. Wood and paper products	140.1
5. Textiles, ready-made clothes, and footwear	128.9
6. Base metals	140.7
7. Machinery, equipment, and transport means	152.4
8. Other	139.5

Imports (fob) by Group of Commodities

Item	2 mos 2003/ 2 mos 2002 (%)
Total	129.3
1. Agrifoodstuffs	103.4
2. Mineral products	112.6
3. Chemical and plastic products	147.6
4. Wood and paper products	134.7
5. Textiles, ready-made clothes, and footwear	129.5
6. Base metals	130.6
7. Machinery, equipment, and transport means	138.6
8. Other	129.2

Energy Bill

<i>job values</i>	<i>USD mill.</i>	
	2 mos 2002	2 mos 2003
Balance (exports - imports)	-207.0	-186.0
– natural gas	-87.6	-129.7
– electricity	24.6	13.3
– crude oil	-113.1	-168.7
– petroleum products	8.0	131.2
– mineral fuels	-38.9	-32.1

The **energy bill** for the two first months of 2003 improved by 10.1 percent from the same year-earlier period, accounting for 77.5 percent of the trade deficit. The reduction of the energy bill value was due to the 65 percent drop in the volume of imports of petroleum products and to the favourable differential between the rate of increase in prices for this category of products (72.2 percent for exports and 62.2 percent for imports); during this period, it is to be noted the sizeable widening of the deficits related to crude oil and natural gas (with similar growth rates of 49 percent).

The **services** balance showed a USD 30 million surplus in the first couple of months of 2003 (as compared to the USD 35 million deficit a year earlier), due to “Transport” and “Other services”.

Financial and Capital Account

	<i>USD mill.</i>	
	2 mos 2002	2 mos 2003
Deficit financing	178	72
a. Capital transfers	8	6
b. Direct investment, net	193	302
c. Portfolio investment, net	-18	-13
d. Other capital investment:	-1	-168
– Medium- and long-term credits received, net	111	187
inflows	307	442
repayments	196	255
– Medium- and long-term credits extended, net	7	4
– Short-term credits, net	61	5
– Other investment *)	-180	-364
e. NBR's reserve assets ("–" increase)	-4	-55

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

The deficit under **incomes** widened in January and February to USD 57 million reaching almost the double of the year-earlier deficit, due mainly to higher interest payments on loans granted by international financial institutions.

The reduction in the non-redeemable technical assistance extended to the public administration caused the current transfers surplus to decline by USD 12 million, to USD 195 million.

The rise in equity stakes in the capital of non-banks led to the increase in **net direct investment**, which equalled USD 302 million at end-February 2003.

Portfolio investment displayed net outflows of USD 13 million; as compared to January and February 2002, the volume of maturing bonds fell by USD 6.1 million, contributing to the narrowing of the deficit under portfolio investment.

In January-February 2003, financing from medium- and long-terms borrowings ran at USD 187 million, up USD 76 million from the year-earlier level. The rise in the medium- and long-term external debt traced to the loans from the European Investment Bank and other creditors, as well as to credit lines for the banking sector.

VI. Romania's International Investment Position

During January-February 2003, gross foreign reserves of the banking system amounted to USD 8,497.4 million, up USD 105.1 million from end-December 2002. This rise was due to the USD 143.8 million advance in the central bank's reserves while banks' foreign exchange reserves went down USD 38.7 million.

Official forex reserves increased by USD 146.7 million as a result of the appreciation of the EUR against the USD and the central bank's net purchases of foreign exchange in amount of USD 69.6 million.

External debt payments from the NBR's reserves totalled USD 132.2 million while redemption of foreign exchange denominated government securities issued by the Ministry of Public Finance equalled USD 9.7 million.

At end-February 2003, medium- and long-term external debt stood at USD 15,675.7 million, up 3.1 percent versus year-end 2002, owing to net capital inflows of USD 191 million while losses from exchange rate movements contributed to the USD 283.8 million increase in this indicator.

At end-February 2003, medium- and long-term external debt by creditor showed that the share of private loans in total debt remained unchanged at 58.5 percent from end-2002, following the rise in such loans by USD 280 million.

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 37.8 percent and 21 percent respectively of total external debt.

Indicators on external indebtedness reflected further improvement of Romania's external position. In the period under review, the debt service ratio stood at 15.8 percent (9.2 percentage points below the critical threshold and 5.8 percentage points lower than at the end of 2002); the share of external debt-related interest payments in total exports of goods and services narrowed from 4.1 percent to 2.6 percent while foreign exchange reserves stood at 4.5 months of import cover.

Reserve Foreign Assets

	USD mill.; end of period		
	2002	February 2003	change
a) NBR – total	7,305.9	7,449.7	143.8
monetary gold	1,180.2	1,177.3	-2.9
SDR	2.3	5.8	3.5
foreign exchange	6,123.4	6,266.6	143.2
b) Banks			
(foreign exchange)	1,086.4	1,047.7	-38.7
c) Gross international reserves	8,392.3	8,497.4	105.1
of which:			
forex reserves	7,212.1	7,320.1	108.0

Medium- and Long-Term Foreign Debt by Creditor

	USD mill.; end of period	
	Balance	Balance
	2002	February 2003
A. International institutions	5,471.6	5,679.8
B. Bilateral credits	841.0	825.5
C. Private banks	2,501.0	2,543.6
D. Portfolio investments	2,391.1	2,451.9
E. Supplier credits	396.6	410.5
F. Other private creditors	3,602.0	3,764.4
Total	15,203.3	15,675.7

Medium- and Long-Term Foreign Debt by Debtor

	USD mill.; end of period	
	Balance	Balance
	2002	February 2003
A. Public	6,293.3	6,450.8
B. Publicly guaranteed	3,245.9	3,300.4
C. Private	5,664.1	5,924.5
Total	15,203.3	15,675.7

External Indebtedness

	USD mill.	
	2002	2 mos 2003
A. External debt (eop)	15,678	16,158
– medium- and long-term	15,203	15,676
– short-term	475	483
B. Exports of goods & services	16,201	3,025
C. Imports of goods & services	18,841	3,235
D. External debt service - EDS (total)	3,502	478
– principal repayments	2,843	399
– interest payments	659	79
E. Forex reserves, SDR included (eop)	7,212	7,320
Indicators (%)		
1. EDS/Exports of goods & services	21.6	15.8
2. Interest/Exports of goods & services	4.1	2.6
3. Forex reserves (mths of imports)	4.6	4.5
4. Short-term debt/External debt	3.0	3.0
5. Multilateral debt/External debt	34.9	35.2

VII. Public Finance

In February, the financial policy stance eased somewhat. The government budget reverted to a monthly deficit of about ROL 3,874 billion from the surplus recorded in January 2003. Two-month deficit amounted to ROL 2,275 billion, accounting for 5 percent of the deficit projected for 2003 (compared with 15 percent in February 2002).

Behind the government budget deficit stood the drop in monthly revenues by about 31 percent due to some revenues collected on a quarterly basis; expenditures remained close to the level recorded in the previous month, declining by only 6 percent.

In contrast with the similar year-earlier period¹⁹ the decline in expenditures across some items (such as public debt-related interest payments and outlays on some economic activities) was almost entirely offset by the rise in expenditures on national security and defence, and public order, social and cultural activities and general public services.

Local budgets displayed a significantly lower surplus compared with that recorded in the previous month. Outlays on social and cultural activities, especially on education and social assistance, rose by about 37 percent, while revenues were about 2 percent lower month on month, thereby narrowing the local budget surplus to ROL 733 billion (compared with ROL 2,566 billion in the previous month); two-month balance of local budgets accounted for about 0.2 percent of GDP, the same as in the previous year.

The social security budget deficit amounted to roughly ROL 413 billion, compared with ROL 1,095 billion in the previous month. Narrowing of the monthly deficit was attributed mostly to higher collections from social security contributions payable by employers (by 22 percent)²⁰, while expenditures were kept almost unchanged from the previous month.

Budget deficit and public debt were financed from externally supplied funds and domestic sources. The main source of

Government Budget Revenues

	%: cumulative data - 2 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	92.9	92.3
Profit tax	22.6	20.8
Income tax	27.1	22.5
Excise duties	18.2	15.1
VAT	58.0	54.5
Customs duties	4.4	4.2
Non-tax revenues	6.8	7.5
Capital revenues	0.1	0.1
Receipts from loans granted	0.2	0.1

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

Government Budget Expenditures

	%: cumulative data - 2 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.8	6.1
National security and defence, and public order	24.0	23.3
Social activities and culture	21.5	25.7
Public development & services, housing, environment & water	1.3	2.3
Economic activities	15.7	20.4
Transfers	0.2	0.0
Interest related to public debt	30.4	20.8

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

¹⁹ When expenditures were lowered to match the reduction in revenues.

²⁰ Starting with 1 January 2003, the social contribution quota paid by employers increased by 1.2 percentage points (from 23.3 percent to 24.5 percent) as a result of the decrease in individual social contribution while the minimum wage was raised from ROL 1,750,000 to ROL 2,500,000 (Government Emergency Ordinance No. 147/31 October 2002, Law No. 632/27 November 2002 and Government Decision No. 1105/10 October 2002).

foreign financing continued to consist in loans granted to ministries by the international financial institutions.

Domestic financing was provided by funds raised through ROL-denominated government securities sold to legal and natural persons. In February, the Ministry of Public Finance launched government securities for banks and bank clients, raising fresh funds worth more than ROL 1,766 billion. Consolidation of public debt continued, the average maturity of government paper increasing by 40 days. The average yield on government securities dropped in February as well (the decline ranged from 0.2 percentage points to 0.7 percentage points); however, the average interest rate on the 12-month government paper rose by 0.2 percentage points.

The yield on T-bills for individuals was lowered by 0.5 percentage points. Therefore, the new funds raised from households subsided by more than ROL 250 billion from January 2003. Individuals were further interested in 3-month government paper, the share of which increased to 64 percent, compared with 58 percent in the previous month.

At mid-February, bad assets worth USD 0.8 million (backdated to January) were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these issues were for two years and had an interest rate of 5 percent per year.

LEGISLATIVE INDEX

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

Press Release of 6 February 2003 issued by the Bank Deposit Guarantee Fund raises the ceiling on the guaranteed household deposits with credit institutions – banks and credit co-operatives – from ROL 109,795,000 to ROL 118,469,000 per depositor, natural entity. The ceiling is valid for 2003 H1 (*Monitorul Oficial al României* No. 77/6 February 2003).

Government Decision No. 134/6 February 2003 puts in place the general framework for the preparation and implementation of the Intrastat foreign trade statistical system in Romania and sets the institutions and their responsibilities in the field (*Monitorul Oficial al României* No. 110/20 February 2003).

Order No. 188/1/11 February 2003 issued by the minister of public finance and the NBR governor approves the change and supplementation of Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions, as well as the change and supplementation of the Chart of Accounts for banks and the methodological norms for its use (*Monitorul Oficial al României* No. 227/4 April 2003).

Order No. 121/20/12 February 2003 issued by the president of the National Regulatory Authority in the Natural Gas Sector and the president of the National Agency for Mineral Resources approves the regulated prices, effective 1 March 2003, in the natural gas sector (*Monitorul Oficial al României* No. 93/14 February 2003).

Government Decision No. 160/13 February 2003 approves the Action Plan for 2003 and 2004 of the Government Programme (*Monitorul Oficial al României* No. 162/13 March 2003).

Order No. 199/17 February 2003 issued by the minister of public finance approves the Instructions on prevention and control of money laundering, through the units of the State Treasury (*Monitorul Oficial al României* No. 143/5 March 2003).

Order No. 35/19 February 2003 issued by the minister for small- and medium-sized enterprises and co-operation approves the Procedure for Implementation of the Multiannual National Programme for 2002-2005 supporting small- and medium-sized enterprises to boost exports (*Monitorul Oficial al României* No. 146/6 March 2003).

Government Decision No. 187/20 February 2003 approves the budget-funded grants-in-aid to be extended to farmers in the vegetable sector in 2003 in order to increase output and quality indexes of farm produce (*Monitorul Oficial al României* No. 133/28 February 2003).

Government Decision No. 218/27 February 2003 stipulates the indexation of pensions in the public sector pension scheme, of military pensions and of some household incomes as from March 2003. The value of a “pension point” shall be subject to a 3.5 percent indexation (*Monitorul Oficial al României* No. 144/5 March 2003).

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

Circular No. 3/3 February 2003 sets the reference interest rate of the National Bank of Romania for February 2003 at 19.2 percent per annum (*Monitorul Oficial al României* No. 83/11 February 2003).

Order No. 2/12 February 2003 approves the Periodic Financial Statement Models and the Methodological Norms on their preparation and use by credit institutions subject to the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions, as approved by Order No. 1982/5/2001 issued by the minister of public finance and the NBR governor (*Monitorul Oficial al României* No. 228/4 April 2003).

Norms No. 1/12 February 2003 amend and supplement the provisions of NBR Norms No. 10/2002 on derivatives (*Monitorul Oficial al României* No. 96/17 February 2003).

Circular No. 5/13 February 2003 amends and supplements the provisions of NBR Regulation No. 3/1997 on performing foreign currency operations, as amended and added subsequently (*Monitorul Oficial al României* No. 111/21 February 2003).

Circular No. 6/20 February 2003 amends and supplements the Chart of Accounts for banks and the methodological norms on its use, the Financial Accounting Models for banks and the Methodological Norms on their preparation and use, and the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions. Moreover, it sets the measures relative to credit institutions' closing the accounting period (*Monitorul Oficial al României* No. 237/8 April 2003).

Norms No. 2/21 February 2003 govern the methodology to determine and report the average lending and deposit rates applicable to banks, Romanian legal entities, to the branches of foreign banks – foreign legal entities – operating in Romania, and to the central bodies of credit co-operatives (*Monitorul Oficial al României* No. 160/13 March 2003).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Symbols

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

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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	-2.4	-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	8.4	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 Feb.	4.1	4.9	-1.3	-17.9	957.5	1,106.3	-148.8	-178	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	3.5	-7.0	1,266.7	1,381.3	-114.6	-15	4,331.2	781.4	8.3
Feb.	0.4	-0.2	...	...	1,328.1	1,453.8	-125.7	-72	4,348.6	798.4	8.5

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 monthly change (%)			ROL/USD		ROLEUR			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 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
Feb.	4,451,835	-5.9	-6.6	2.6	0.8	32,883.95	33,121	35,442.62	35,718	19.2	25.9	11.7

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-government credit	total	of which: quasi-money	revenues	expenditures	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	15,203.3	179,205.5	226,823.6	-47,618.1
2002 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	15,203.3	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
Feb.	8,497.4	7,879.6	7,449.7	1,177.3	6,272.4	207,927.0	189,483.9	367,401.0	289,112.5	342.6	15,675.7	35,766.5	38,041.7	-2,275.2

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 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	123.0	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	122.5	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
Mar.	...	1.1	1.3	1.0	0.8	...	103.2	104.5	102.9	100.6	...	117.1	116.7	117.6	116.8

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 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 Feb.	3,416.0	3,587.4	43,480.7	45,772.3	34,198.1	32,233.4	81,094.8	81,593.1	0.94	0.96	4.46	4.50
2003 Mar.	3,799.8	4,570.5	46,415.6	46,182.9	35,139.9	33,371.0	85,355.3	84,124.5	...	...	...	...

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 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 Feb.	367,401.0	78,288.5	21.3	45,772.3	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits			Economic agents with majority state-run 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 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		
Feb.	207,926,988	189,483,924	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907		

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 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
Feb.	474,112	116,270,306	18,443,065	-	-124	24,162,041	469,511	-3,630,091	12,497,341	-12,693,102	10,158,849	-12,521,360

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 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
Mar.	66,560.1	17.6	6,768.1	18.3	14.7	19.6	4,710.4	14.4	-	x	-	x	2,302.7	13.9

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 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
Feb.	20.24	25.89	14.44	11.90	11.71	16.38

- % p. a. -

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

Period	Reference rate 1) (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2002 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
Mar.	18.4	–	x	–	x	–	x	–	x	2,952.7	17.4	60,808.1	17.6

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 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
Mar.	–	3) 45.0	30.0	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; 3) 30 percent since March 31, 2003.

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 Feb.	15.0	1.0	1.0	25.0	20.0
Mar.	15.0	1.0	1.0	25.0	20.0
Apr.	12.5	1.0	1.0	22.0	22.0
May.	11.5	1.0	1.0	22.0	22.0
Jun.	11.5	1.0	1.0	22.0	22.0
Jul.	11.0	1.0	1.0	22.0	22.0
Aug.	10.0	1.0	1.0	22.0	22.0
Sep.	*) 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
mar.	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 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	
Feb.	310,651,898	296,356,293	39,536,203	22,273,567	4	3,195,883	10,214	19,067,466	185,282,739	193,142	

*) 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 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
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535		14,295,605	54,082	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						
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 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	
Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	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 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	-
Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)										Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions					
	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	x	x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2002 Feb.	-	12,164,799	-	-	-	x	x	x	x	x	-
Mar.	-	12,053,183	-	-	-	x	x	x	x	x	-
Apr.	-	12,133,455	-	-	-	x	x	x	x	x	-
May	-	12,479,731	-	-	-	x	x	x	x	x	-
Jun.	-	11,587,806	-	-	-	x	x	x	x	x	-
Jul.	-	11,427,119	-	-	-	x	x	x	x	x	-
Aug.	-	11,548,486	-	-	-	x	x	x	x	x	-
Sep.	-	14,695,086	-	-	-	x	x	x	x	x	-
Oct.	-	14,924,423	-	-	-	x	x	x	x	x	-
Nov.	-	14,005,642	-	-	-	x	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	-	-
Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-

(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 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
Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	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 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
Feb.	138,612,200	14,298,387	1,605,285	12,693,102	-1,243,846	172,416	146,491	-1,562,753	42,336,390	33,843,162	3,459,065	5,034,163

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	Other
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	15
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 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	815
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	776
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	743
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	699
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	651
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	594
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	554
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	505
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	13
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	18,615
Feb.	486,056,336	38,201,404	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769

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			
		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 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	
Feb.	447,854,932	3,587,380	234,509,221	189,483,924	73,213,618	54,485,362	53,034,321	6,579,903	40,835,716	

(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 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
Feb.	5,208,609	410,094	1,451,041	12,081	1,231,864	179,229	27,868	18,728,256	18,651,075	1,609,128	4,919,190

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Non-government credit (continued)									
	In ROL (continued)							Convertible currency credit		
	Medium- and long-term credit (continued)							Total	Short-term credit	
Current (continued)		Overdue					Total	Total	Current	
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)			Total	Total
			state	private						
1996	527,674	76,007	744,866	222,593	510,060	6,642	5,572	9,898,472	4,544,326	3,951,526
1997	1,296,944	47,260	656,162	125,748	519,201	7,246	3,967	19,668,294	6,749,923	4,638,840
1998	2,003,583	62,331	1,084,884	67,160	980,595	17,447	19,682	34,813,908	13,820,940	9,322,552
1999	1,990,608	93,823	883,088	34,524	360,600	27,922	460,042	33,274,548	19,433,275	14,938,127
2000	2,419,059	75,240	39,951	135	21,766	17,223	827	44,596,272	28,620,776	27,801,721
2001	3,748,283	372,886	58,617	18,269	21,278	18,876	194	70,721,131	43,962,561	41,646,848
2002	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	68,499,986	67,102,221
2002 Feb.	3,957,638	361,438	39,353	331	18,613	20,187	222	74,265,900	45,225,387	43,715,706
Mar.	4,067,007	65,965	39,021	239	17,947	20,205	630	78,626,863	48,256,922	46,780,672
Apr.	4,373,090	133,944	35,912	291	15,066	19,921	633	86,454,506	52,251,317	50,714,886
May.	4,594,168	136,896	55,233	689	31,906	21,797	841	91,868,856	55,979,138	54,417,231
Jun.	4,803,686	107,875	73,774	8,937	36,633	27,430	774	94,485,933	57,503,268	55,837,720
Jul.	5,165,745	123,478	72,112	123	45,372	25,694	923	92,741,953	54,960,167	53,459,646
Aug.	5,594,273	168,764	64,817	38	34,828	29,012	938	96,216,632	56,559,759	55,024,288
Sep.	6,233,767	207,634	76,300	162	42,514	31,937	1,688	98,923,366	63,185,281	61,532,853
Oct.	7,185,893	274,342	64,281	100	32,933	29,703	1,545	102,728,558	65,164,206	63,623,890
Nov.	8,208,549	335,259	71,446	91	35,853	34,582	920	105,438,191	65,096,259	63,580,290
Dec.	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	68,499,986	67,102,221
2003 Jan.	10,276,900	448,827	65,375	997	25,382	38,011	984	113,630,444	67,828,981	66,226,950
Feb.	11,648,887	473,871	77,181	148	29,772	47,020	241	116,270,306	68,961,232	67,226,235

1) Insurance companies included.

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
	Short-term credit (continued)									Medium- and long-term credit	
Current (continued)				Overdue					Total	Current	
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)			Total
state	private				state	private					
1996	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862	5,354,147	4,979,464
1997	1,903,071	2,586,903	5,775	143,091	2,111,084	283,724	1,787,752	264	39,342	12,918,371	8,448,361
1998	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023	20,992,967	10,234,967
1999	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201	13,841,272	11,949,205
2000	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-	15,975,496	15,654,367
2001	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486	26,758,570	26,533,513
2002	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891
2002 Feb.	8,526,267	33,623,369	271,626	1,294,445	1,509,681	58,175	1,444,191	6,055	1,260	29,040,513	28,788,453
Mar.	8,963,691	35,903,384	290,701	1,622,897	1,476,249	30,989	1,437,357	6,421	1,482	30,369,941	30,101,496
Apr.	9,413,134	39,139,584	281,420	1,880,747	1,536,432	33,121	1,486,115	8,756	8,439	34,203,189	33,963,339
May.	9,462,865	42,913,678	260,715	1,779,973	1,561,907	38,443	1,509,337	5,153	8,975	35,889,719	35,684,456
Jun.	9,646,836	44,056,837	269,437	1,864,609	1,665,549	46,273	1,602,756	6,403	10,118	36,982,665	36,742,207
Jul.	9,033,089	42,108,636	339,806	1,978,115	1,500,521	22,723	1,451,274	12,192	14,333	37,781,786	37,521,344
Aug.	8,706,169	44,058,655	287,729	1,971,735	1,535,472	10,026	1,506,748	4,395	14,303	39,656,873	39,386,833
Sep.	9,659,370	49,805,760	339,851	1,727,873	1,652,428	44,497	1,594,182	4,585	9,165	35,738,084	35,533,155
Oct.	9,682,269	50,960,247	617,288	2,364,086	1,540,316	28,121	1,497,466	4,820	9,909	37,564,353	37,254,353
Nov.	8,732,837	51,892,412	451,995	2,503,045	1,515,970	152	1,495,010	4,032	16,776	40,341,931	40,099,184
Dec.	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891
2003 Jan.	7,639,641	54,842,314	647,588	3,097,407	1,602,031	1	1,585,148	4,733	12,150	45,801,463	45,354,558
Feb.	7,203,605	56,461,939	660,156	2,900,534	1,734,998	-	1,701,271	14,630	19,096	47,309,074	46,898,953

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)								
	Domestic credit (continued)								
	Non-government credit (continued)								
	Convertible currency credit (continued)								
	Medium- and long-term credit (continued)								
Current (continued)					Overdue				
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
state	private				state	private			
1996	1,852,556	3,049,079	37,828	40,001	374,683	131,825	233,028	4,783	5,047
1997	2,993,073	5,411,056	28,943	15,290	4,470,009	882,424	3,563,731	10,033	13,821
1998	1,862,666	8,109,499	56,834	205,969	10,758,000	655,361	10,011,321	14,302	77,016
1999	1,358,220	10,063,442	251,421	276,123	1,892,067	158,421	1,684,843	6,931	41,872
2000	2,082,805	12,566,672	667,072	337,818	321,129	38,621	275,785	6,723	-
2001	3,633,362	20,613,013	1,140,236	1,146,902	225,057	74,783	139,115	11,155	5
2002	7,276,326	27,527,259	5,025,489	4,330,818	237,738	54,089	169,978	11,174	2,496
2002 Feb.	4,470,208	21,867,721	1,426,297	1,024,227	252,061	89,326	151,892	10,617	226
Mar.	4,724,368	22,694,983	1,682,206	999,938	268,445	58,781	199,296	10,369	-
Apr.	5,807,636	25,157,987	2,041,974	955,741	239,850	56,884	171,000	10,313	1,653
May.	5,696,495	26,716,247	2,280,001	991,712	205,263	63,391	129,007	10,444	2,421
Jun.	6,143,144	26,889,238	2,594,384	1,115,441	240,458	64,746	160,948	11,718	3,045
Jul.	6,108,956	27,216,233	3,180,147	1,016,007	260,442	66,974	180,212	9,693	3,563
Aug.	6,297,309	28,390,956	3,130,463	1,568,104	270,040	55,286	193,896	10,856	10,002
Sep.	5,047,140	24,733,160	3,790,824	1,962,029	204,930	53,367	135,444	11,415	4,704
Oct.	5,675,155	23,607,983	4,508,357	3,462,856	310,000	54,125	226,978	10,879	18,018
Nov.	6,633,374	25,290,078	4,652,919	3,522,813	242,747	54,201	175,874	10,616	2,057
Dec.	7,276,326	27,527,259	5,025,489	4,330,818	237,738	54,089	169,978	11,174	2,496
2003 Jan.	6,762,276	28,763,990	5,094,081	4,734,210	446,905	54,382	377,578	10,674	4,271
Feb.	8,170,143	28,419,576	5,475,490	4,833,744	410,121	54,972	339,311	14,178	1,661

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES			
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term	
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies
Government											
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 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
Feb.	45,025,297	10,595	150,997,259	58,750,478	30,345	58,720,133	486,056,336	36,974,063	16,964,116	16,780,944	1,428,996

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 (continued)		ROL deposits of other non-residents	Non-conv. currencies Total			of which: Liabilities on bilateral payment agreements	Total	Demand deposits	
	Deposits of foreign banks	Deposits of other non-residents			Economic agents by majority ownership	state			private	
1996	1,586,676	413,143	36,574	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	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	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 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
Feb.	8,612,937	6,739,011	183,172	-	20,009,947	449,082,274	321,628,691	32,516,152	4,424,653	20,111,041

(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 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
Feb.	4,284,830	23,645	3,671,983	92,752,991	3,993,379	88,759,612	48,326,119	26,802,133	9,216,584	12,307,402

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period		DOMESTIC LIABILITIES (continued)								
		Non-bank clients' deposits (continued)								
		Convertible currency deposits								
		Total	Demand				Time			
Total	Economic agents by majority ownership		Household deposits	Other 1)	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	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
	Feb.	148,033,429	53,712,005	6,259,215	28,223,972	13,828,434	5,400,384	94,321,424	10,519,717	15,153,266

1) Insurance companies included.

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	
		Time (continued)										
Household deposits	Other 1)	Restricted 2)										
1996		713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	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	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
	Feb.	53,126,095	3,560,442	11,961,905	4,660,784	12,069,836	14,546,290	10,876,800	3,630,091	124	39,276	68,371,431

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 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 Feb.	57,380,972	33,354,059	10,493,179	3,151,502	-2,902,142	13,284,374	10,990,459	x	10,990,459	27,805,241	336,050	27,469,191

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			Total	Treasury bills	
						Total	ROL	Convertible currencies			
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 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2003 Feb.	234,636,014	39,536,203	195,099,811	132,765,014	207,926,988	189,483,924	73,213,618	116,270,306	18,443,065	24,162,041	

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

(continued)										
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 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
Feb.	469,511	-	x	-12,482,085	-124	-3,630,091	12,497,341	-12,693,102	10,158,849	-39,276

(continued)										
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	Non-convertible 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 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
Feb.	-75,161,974	1,284,777	-4,885,752	-67,127,585	-4,433,414	367,401,028	219,367,599	148,033,429	375,351.00	33,121

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

12. BALANCE OF PAYMENTS

- USD million -

ITEM	2002 (January - February)*			2003 (January - February)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	2,460	2,638	-178	3,329	3,401	-72
A. Goods and Services	2,171	2,527	-356	3,025	3,235	-210
a. Goods fob (exports / imports)	1,871	2,192	-321	2,595	2,835	-240
b. Services	300	335	-35	430	400	30
– Transportation	121	115	6	180	147	33
– Tourism	43	60	-17	51	58	-7
– Other services	136	160	-24	199	195	4
B. Incomes	53	82	-29	59	116	-57
– Compensation of employees	27	0	27	21	1	20
– Direct investment income	0	26	-26	0	33	-33
– Portfolio investment income	21	3	18	33	2	31
– Other capital investment (interest)	5	53	-48	5	80	-75
C. Current transfers	236	29	207	245	50	195
– Government sector	24	2	22	14	2	12
– Other sectors	212	27	185	231	48	183
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	830	374	456	1,048	545	503
A. Capital account	9	1	8	7	1	6
a. Capital transfers	9	1	8	7	1	6
– Government sector	9	0	9	4	0	4
– Other sectors	0	1	-1	3	1	2
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	821	373	448	1,041	544	497
a. Direct investment	254	61	193	323	21	302
– Abroad	1	16	-15	0	4	-4
– In Romania	253	45	208	323	17	306
b. Portfolio investment	18	36	-18	20	33	-13
– Assets	1	1	0	3	1	2
– Liabilities	17	35	-18	17	32	-15
c. Other capital investment	535	269	266	690	435	255
– Assets	90	23	67	95	42	53
1. Long-term loans and credits	12	3	9	5	1	4
2. Short-term loans and credits	3	4	-1	1	1	0
3. Long-term outstanding exports bills	8	10	-2	4	4	0
4. Short-term outstanding exports bills	14	5	9	18	26	-8
5. Currency and cheques	32	0	32	45	0	45
6. Residents' deposits abroad	21	0	21	22	0	22
7. Other assets	0	1	-1	0	10	-10
– long-term	0	0	0	0	0	0
– short-term	0	1	-1	0	10	-10
– Liabilities	445	246	199	595	393	202
1. Credits and loans from the IMF	0	9	-9	0	9	-9
2. Long-term loans and credits	296	170	126	409	237	172
3. Short-term loans and credits	63	19	44	55	15	40
4. Long-term outstanding imports bills	11	9	2	10	9	1
5. Short-term outstanding imports bills	41	31	10	98	115	-17
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	34	0	34	0	8	-8
8. Other liabilities	0	8	-8	23	0	23
– long-term	0	8	-8	23	0	23
– short-term	0	0	0	0	0	0
d. In transit accounts	10	0	10	8	0	8
e. Barter and clearing accounts	1	0	1	0	0	0
f. Reserve assets (NBR)	3	7	-4	0	55	-55
– Monetary gold	0	0	0	0	0	0
– SDRs	3	0	3	0	3	-3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	7	-7	0	52	-52
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	278	-278	0	431	-431

*) Provisional data

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral				EBRD
								Total	IMF	EU	IBRD	
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	15,203.3	5,471.6	425.6	177.2	2,254.6	955.1
2002 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	15,203.3	5,471.6	425.6	177.2	2,254.6	955.1
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
Feb.	8,497.4	1,177.3	5.8	7,314.3	4.5	3,868.9	15,675.7	5,679.8	422.0	183.8	2,266.6	964.5

*) 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	841.0	-	163.5	62.8	104.0	216.3	89.7	2,501.0	284.1	294.1	662.5	306.1
2002 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.	841.0	-	163.5	62.8	104.0	216.3	89.7	2,501.0	284.1	294.1	662.5	306.1
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
Feb.	825.5	-	150.6	62.0	108.8	199.3	86.5	2,543.6	297.7	296.6	659.8	331.2

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which:	Total	of which:				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK		Germany		USA					
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	2,391.1	-	625.4	-	886.0	312.7	5.3	396.6	33.2	3,602.0	216.7	15,203.3	6,293.3	3,245.9	5,664.1
2002 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.	2,391.1	-	625.4	-	886.0	312.7	5.3	396.6	33.2	3,602.0	216.7	15,203.3	6,293.3	3,245.9	5,664.1
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
Feb.	2,451.9	...	648.6	-	918.9	324.3	5.3	410.5	37.4	3,764.4	231.9	15,675.7	6,450.8	3,300.4	5,924.5

(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 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
Feb.	-270.1	202.2	12.5	157.3	32.4	472.3	168.5	181.7	89.2	24.0	8.9

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 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

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
03.Feb.03	21,793	24,231	35,589	54,427	27,535	33,191	45,689	393,765
04.Feb.03	21,851	24,420	35,852	54,598	27,604	33,159	45,419	399,622
05.Feb.03	21,778	24,539	35,993	54,523	27,683	32,977	45,314	408,190
06.Feb.03	21,708	24,309	35,676	54,351	27,533	33,036	45,623	395,644
07.Feb.03	21,687	24,254	35,572	53,806	27,472	33,004	45,367	393,191
10.Feb.03	21,609	24,302	35,626	53,844	27,344	32,926	45,134	393,532
11.Feb.03	21,458	23,947	35,131	53,192	27,078	32,865	45,114	382,660
12.Feb.03	21,371	23,948	35,143	52,872	27,081	32,650	44,555	381,206
13.Feb.03	21,488	24,053	35,326	53,044	27,042	32,746	44,782	372,957
14.Feb.03	21,566	24,041	35,316	52,852	27,162	32,680	44,724	374,306
17.Feb.03	21,486	23,803	35,055	52,370	27,218	32,728	44,851	364,650
18.Feb.03	21,460	23,819	34,998	52,165	27,411	32,638	44,728	364,119
19.Feb.03	21,537	23,725	34,920	51,900	27,373	32,590	44,543	363,793
20.Feb.03	21,661	23,921	35,163	52,153	27,510	32,652	44,626	368,579
21.Feb.03	21,842	24,264	35,611	52,448	27,756	32,862	45,023	374,014
24.Feb.03	21,911	24,042	35,298	51,799	27,777	32,809	45,047	372,250
25.Feb.03	22,127	24,329	35,625	52,180	28,170	32,971	45,121	380,661
26.Feb.03	22,088	24,304	35,500	51,978	28,107	33,009	45,269	374,148
27.Feb.03	22,185	24,436	35,743	52,413	28,288	33,065	45,268	376,324
28.Feb.03	22,198	24,408	35,718	52,406	28,077	33,121	45,491	370,200

15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2002 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
Mar.	769,949	37,333	989	93,542	1,677.3	1,093.4	5,226.3

Source: Bucharest Stock Exchange (BSE)

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

15b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2002 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
Mar.	26,248	5,911	399	64,063	1,094.3	996.3	1,053.5

Source: RASDAQ

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

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2002 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
Feb.	35,766.5	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	38,041.7	2,858.1	1,647.1

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2002 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
Feb.	5,277.6	3,701.3	5,178.4	2,302.3	216.5	7,749.7	1,923.6	2,873.2	2,518.9	14.0	7,912.4	-2,275.2

16b. 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		of which:							
Profit tax	Taxes and duties from: house-holds		legal entities									
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5		
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2		
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5		
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3		
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8		
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5		
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0		
2002 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		
Feb.	18,820.6	3,280.0	2,390.2	43.3	1,406.0	254.3	539.0	115.6	15,361.4	165.8		

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 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
Feb.	15,521.4	9,285.6	3,329.3	1,425.5	1,094.1	+3,299.2

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.6	-9,960.0
2002 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
Feb.	17,269.5	18,777.4	-1,507.9

Source: Ministry of Public Finance.

17a. LOAN CLASSIFICATION

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Feb.	173,373.8	101,928.8	51,149.0	12,090.4	2,350.1	5,855.5

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Feb.	48,070.7	36,285.4	7,481.2	1,744.7	513.1	2,046.4

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Feb.	3,026.0	-	374.1	348.9	256.6	2,046.4

B. Exposure from off-balance-sheet items that do not require provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Feb.	75,503.3	57,635.7	12,864.1	2,623.5	362.8	2,017.3

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Feb.	31,258.5	31,251.6	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Feb.	22,193.3	22,186.4	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Feb.	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 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
Feb.	23.86	11.71	43.51	38.50	37.87	0.81

(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 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
Feb.	0.40	3.40	0.47	4.73	1.42

*) 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 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
Feb.	38,999	3,914	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,391

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 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
Feb.	280,092	206,009	41,608	13,082	13,019	1,042	4,699	632	78,463	90,095	110,343	1,191

*) 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 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
Feb.	280,092	134,746	107,810	14,563	6,894	5,757	5,621	4,699	92,701	187,391	244,631	35,461

*) 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 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
Feb.	280,092	150,124	43,223	3,509	6,025	8,479	1,938	22,348	44,445	135,240	107,290	37,562

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 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
Feb.	235,647	178,857	29,760	10,857	10,133	993	4,511	536	68,723	74,696	91,556	672

*) 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, health-care	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	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 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
Feb.	235,647	114,645	91,751	9,777	6,399	5,272	3,292	4,511	73,418	162,229	205,439	30,208	123,479	86,710	25,459

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2002 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
Feb.	1,347	469,341.9	1,210	439,082.9
2) Bills of exchange				
2002 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.	–	–	–	–
Feb.	1	14.1	1	14.1
3) Promissory notes				
2002 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
Feb.	6,432	477,332.2	5,802	425,806.4
Total				
2002 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
Feb.	7,780	946,688.1	7,013	864,903.4

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
2002 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
Feb.	19	15	–
2) Legal entities			
2002 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
2003 Jan.	2,921	2,557	555
Feb.	2,468	2,237	473
Total			
2002 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
Feb.	2,487	2,252	473

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 Româna de Scont, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Româna, 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 Scout), 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.