



# **MONTHLY BULLETIN**

**MARCH 2003**

***NOTE***

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN MARCH 2003

## I. Real Economy

### Domestic Environment

In March 2003, **industrial activity** posted an upward trend from the previous month, the volume of output increasing by 4.6 percent under comparable conditions<sup>1</sup>. This upturn was mainly attributed to the rise of manufacturing output (by 6.3 percent) as a result of output gains of food industry, metallurgy, building materials, chemicals and transport means. Output of the mining industry rose by merely 0.7 percent while that of the energy sector dropped by 7.4 percent from the previous month.

In the first quarter of 2003, industrial output advanced 1.1 percent compared with the same period of a year earlier, driven by the increase in output of manufacturing and energy sectors, 2.2 percent and 1.5 percent respectively. As regards the development of output by major industrial sub-sectors, durables output was 23.5 percent higher than in the first quarter of 2002; output of intermediate goods and non-durables stepped up 0.7 percent and 0.4 percent respectively while output of capital goods and energy declined by 0.9 percent in each of these sectors.

The respondents participating in the survey conducted by the National Bank of Romania<sup>2</sup> expect industrial output to increase. This forecast is also confirmed by the economic agents polled by the National Institute of Statistics<sup>3</sup> highlighting improved performance in industry, construction and retail trade in the following 3-4 months.

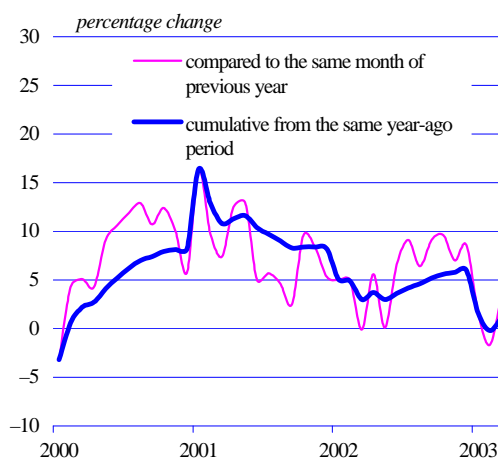
In March, **labour productivity in industry**<sup>4</sup> rose by 12.3 percent from the previous month. Productivity in the manufacturing sector increased by 13.7 percent on average, with growth rates ranging between 0.6 percent (publishing and printing houses) and 65.6 percent (chemicals); above-average increases in productivity were reported in food industry, oil

**Macroeconomic Indicators**

	percentage change	
	Mar.'03/ Mar.'02	3 mos '03 / 3 mos '02
1. Industrial output	3.3	1.1
2. Foreign trade		
2.1. Exports	40.1	35.9
2.2. Imports	39.5	32.9
3. Net average monthly wage		
3.1. Nominal	26.5	27.9
3.2. Real	8.0	9.7
4. Consumer prices	17.1	16.7
5. Industrial producer prices	24.0	23.3
6. Average exchange rate		
6.1. ROL/USD	1.1	2.5
6.2. ROL/EUR	24.8	25.7
7. Unemployment rate - March 2003	8.3	

*Calculations based on data supplied by NIS and NBR.*

**Industrial Output**



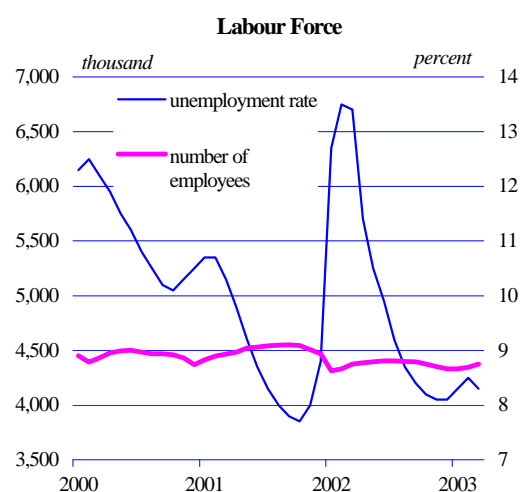
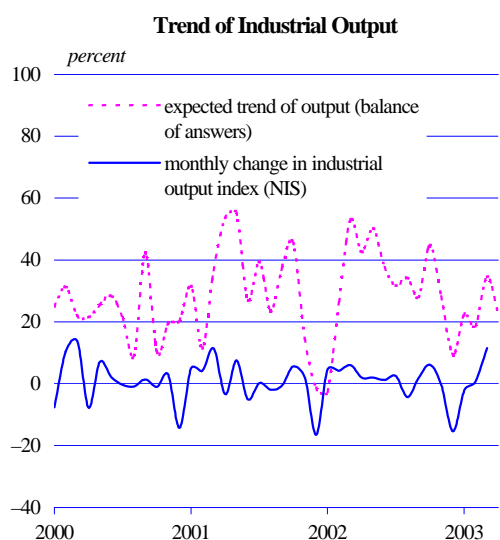
*Source: NIS*

<sup>1</sup> Industrial output was 3.3 percent higher from March 2002.

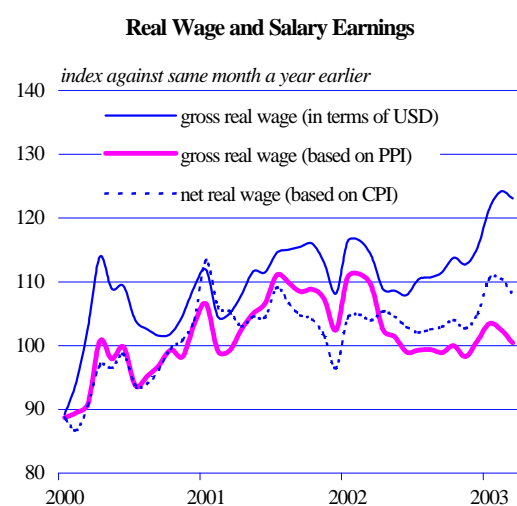
<sup>2</sup> "Buletin de conjunctura", April and May 2003, National Bank of Romania.

<sup>3</sup> Press release of the National Institute of Statistics, No. 25, 6 May 2003.

<sup>4</sup> According to Monthly Statistical Bulletin, March 2003, National Institute of Statistics.



Source: NIS



Source: NIS, NBR calculations

processing, building materials, metallurgy, electric machinery and apparatus, and transport means. Labour productivity in the mining and energy sectors rose by 8.6 percent and 2.9 percent respectively.

In the first three months of 2003, productivity in industry advanced 8.7 percent compared with the same year-ago period, due to better performance in the manufacturing and energy industries by 9.7 percent and 11.8 percent respectively; in the mining sector, the 8 percent decline in the value of output was not accompanied by a similar rate of decline in the number of employees, entailing the 1.6 percent drop in labour productivity.

March saw further improvement in workforce absorption, the **number of employees** reaching 4,376.5 thousand (27.9 thousand more than in February 2003 but 1.2 thousand less than in the same year-ago period). This development was due to the upturn in sectors affected by seasonal factors, such as agriculture (where workforce rose by 9.6 thousand), construction (by 5.7 thousand), trade, hotels and restaurants, real estate transactions. The number of employees in industry increased by 6 thousand.

Against this background, **unemployment rate** stood at 8.3 percent, declining by 0.2 percentage points from the previous month (following a drop of 19.2 thousand in the registered number of unemployed).

Real net average **wages** rose by 3 percent from the previous month and by 8 percent compared with the similar year-earlier period. The most significant month-on-month wage hikes, ranging from 2.3 percent to 12.7 percent in real terms, were recorded in the mining, energy, construction, financial intermediation and real estate sectors. Wages in the public sector increased in a range from 0.5 percent to 1.1 percent under comparable terms. Growth in wage earnings was associated with payment of bonuses and inducements, wage negotiations in some sectors, distribution of net profit to employees or payment of some amounts arising from 2002 tax adjustment, and overtime pays.

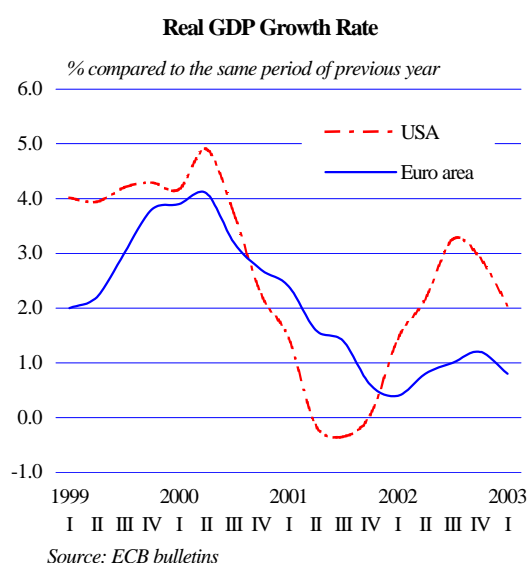
## External environment

### 1. External demand

Despite the swift ending of the Anglo-American military intervention in Iraq – the event that ruled the dynamics of world economy and international markets in March –, the most likely scenario regarding the evolution of world economy in 2003 is a steady but lacklustre recovery. The IMF envisages a 3.2 percent growth rate of world economy, up only 0.2 percentage points from 2002, and the OECD cautions about the further prevalence of an insecure economic environment, that entails a prudent approach to investment and spending for durable goods.

The evolution of world economy is highly dependent on that of the US economy, which has been generating two thirds of the world economic growth starting 1995. In the first quarter of 2003, **real GDP of the USA** rose by an annualised rate of 1.6 percent on the prior quarter; although it was an improvement as compared to the 1.4 percent rate in 2002 Q4, the performance fell short of analysts' expectations (about 2 percent). Moreover, private investment (excluding real estate investment) and consumption of durable goods contracted by 4.4 percent and 1.1 percent respectively. FED officials consider that the uncertainties generated by the Iraq warfare put a brake on the US economy but, once these uncertainties have vanished, economic growth will resume at a faster pace. Nevertheless, some analysts see the need of some key economic sectors to undergo restructuring, as well as investors' and creditors' mistrust in the quality of information provided by corporations, of corporate governance and external audit as main impediments to the expansion of the US economy rather than the geo-political uncertainty. The IMF forecast on the US economic performance is cautious, the growth rate of real GDP for 2003 being estimated at 2.2 percent, lower from a year earlier (2.4 percent).

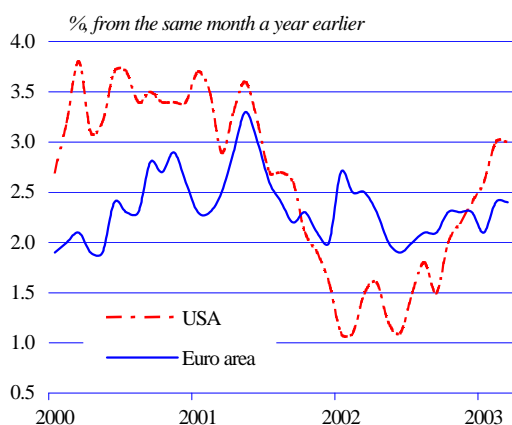
The **euro zone** growth rate held steady in 2003 Q1 versus the prior quarter, however real GDP moved up 0.8 percent year on year. The European Commission revised downwards its 2003 forecast on the growth rate in the European and Monetary Union to 1 percent (the November 2002 forecast was 1.8 percent) amid consumers' depressed confidence (consumption accounts for one half of GDP) and the robust appreciation of the euro (in March 2003, the real effective exchange rate of the euro was 14 percent higher from a year earlier). The European Commission is of the opinion that geo-political tensions in early 2003 were not the only cause for the slack of the European economies. Three other factors whose effects will last for a longer period of time were: (i) the steep fall in stock prices compared to the peak recorded at mid-2000, which impacted both household and corporate consumption; (ii) the need to bring corporate balance sheets into equilibrium (indebtedness



level, which soared in the late '90s started to lower no sooner than 2002 H2); (iii) the relative vulnerability of the economy to shocks, induced mainly by labour market rigidities (the mismatch between wages and labour productivity reduces the profitability of companies and delays the rebound in investment).

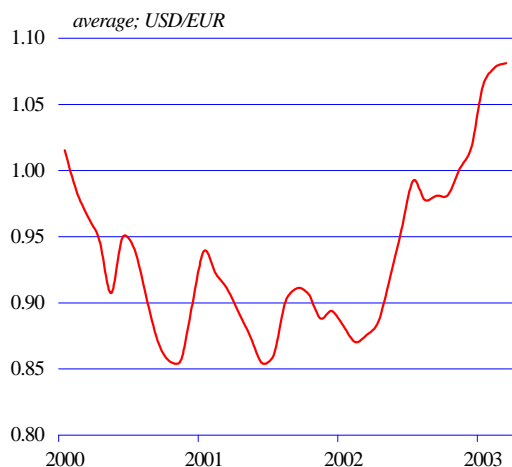
The euro zone economic performance was largely influenced by the 0.2 percent contraction experienced by the German economy, which accounts for one third of the economy of this region. Germany has a rigid and costly labour market which prompted companies to resort to foreign labour force, thereby boosting unemployment and depressing investment and consumption. The German government revised downwards the 2003 GDP growth forecast, to 0.75 percent from 1 percent. The official forecast of the German government appears overly optimistic when compared to the forecasts released by the IMF (0.5 percent), the European Commission (0.4 percent) or the OECD (0.3 percent).

**Inflation Rate (CPI)**



Source: Eurostat, US Bureau of Labour Statistics

**Euro Exchange Rate against US dollar**



## 2. Imported inflation

March **inflation rate in the USA** stood, for the second month in a row, at 3 percent from a year earlier, up from 2.6 percent level in January 2003. Similar to the euro zone, this development was generated by the significant increase in energy prices (by 23.4 percent year on year).

In March 2003, **euro zone inflation** was 2.4 percent from a year earlier, the same level recorded in February and up versus January (2.1 percent). Inflation rate stayed higher than the 2 percent reference rate due mainly to the 7.4 percent rise in the energy component of HICP following the fast rise in oil price until mid-March. Prices of foodstuffs and services moved up 2.2 percent and 2.6 percent respectively.

In the medium term, the ECB anticipates inflation to decline and stay put at a level below 2 percent as a result of the appreciation of the euro and the low aggregate demand in the euro zone.

**The EUR** strengthened further against the USD during the reported period, exceeding the USD/EUR 1.1 threshold. Weakness of the USD was due to the international market worries about the US trade deficit (5.2 percent of annualised GDP in 2002 Q4), worsening of fiscal position (for 2003, the IMF expects budget deficit to reach 4.6 percent of GDP, compared with the already high level of 3.6 percent in 2002), and low interest rates on the USD deposits compared to the EUR deposits (the ECB reference rate being twice higher than the FED rate).

The uncertainties around the Iraq war and speculative trading drove the **oil price** up to about USD 40 per barrel in early March.



The large OPEC oil supply and the report on capturing the oilfields in southern Iraq calmed the markets, the oil price declining to USD 25 per barrel at end-March 2003.

The analysts expect an increase in the downward pressure on oil price in the wake of Iraq's re-entering the market (presumably, at the end of 2003); OPEC is expected to grapple with difficulties in the attempt to keep the oil price within the target price range (of USD 22-28 per barrel); a price below USD 20 per barrel is deemed plausible.

## Prices

The 1.1 percent rise in **consumer prices** was 0.3 percentage points above the level recorded in the previous month, with the average price index of food items increasing the fastest, by 1.3 percent. Significant hikes in prices were registered by some staples, such as flour (3.7 percent), potatoes (3.8 percent), vegetables and tinned vegetables (3.1 percent), fresh fruit (2.9 percent), cow cheese (3.9 percent), and sugar (5 percent). The average price of non-food items rose by 1 percent due mainly to dearer natural gas (by 7.5 percent) while prices for services rose by 0.8 percent on average, with a notable pick-up in prices of passenger railway transport (9.2 percent).

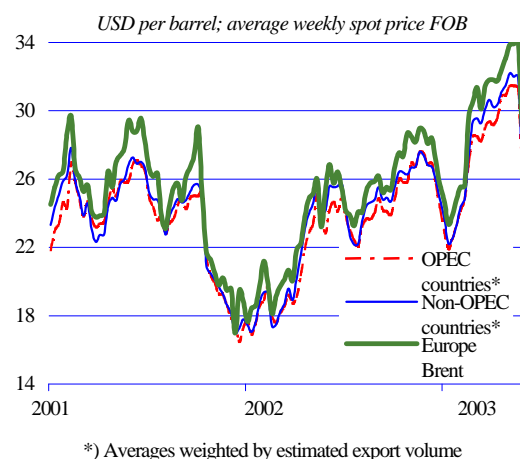
With prices of natural gas and passenger railway transport increasing, goods and services at regulated prices were 1 percent more expensive, making a 0.2 percentage point contribution to the advance in the general level of prices.

**Producer prices for the domestic market** posted a 1.9 percent growth rate, down 0.7 percentage points from the previous month. Prices of manufactured goods went up markedly due mainly to the surge in prices of oil processing and transport means, other than road transport means, by 5.4 percent in each of these sectors. Above-average price hikes were recorded in food industry (2 percent), road transport means (2.2 percent) and woodworking (2.4 percent).

According to the opinions of respondents of the NBR's business survey, the growth rate of producer prices in April is expected to stay around that recorded in March<sup>5</sup>.

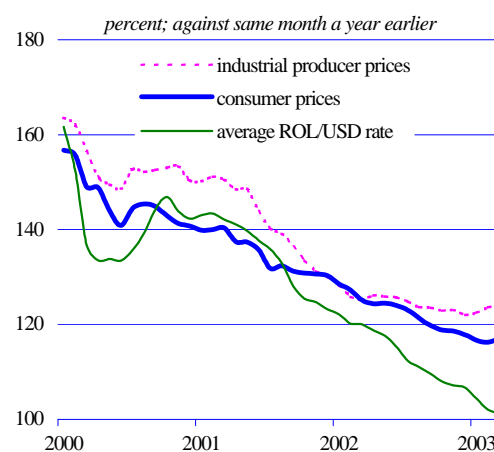
<sup>5</sup> "Buletin de conjunctura", April 2003, National Bank of Romania.

### World Crude Oil Prices



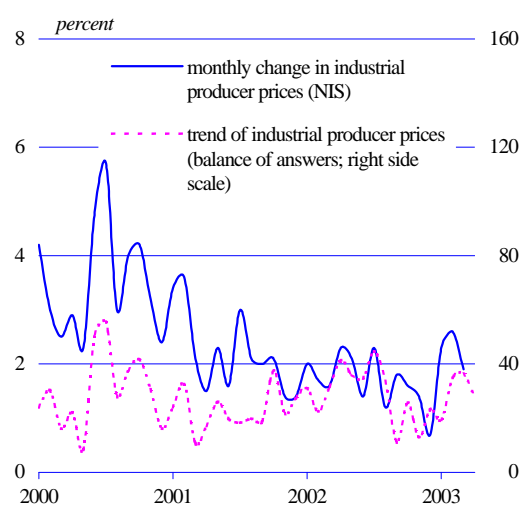
Source: website of the US Energy Department

### Prices and Exchange Rate



Source: NIS, NBR

### Trend of Industrial Producer Prices



## II. Monetary and Foreign Exchange Policies

### General Features

In March too, the NBR cut the interest rate on liquidity-absorbing operations, lowering the maximum interest rate on three-month deposit-taking operations by 0.5 percentage points<sup>6</sup>. Moreover, taking into account the steady downward trend of interest rates in the last few months, the monetary authority cut<sup>7</sup> the interest rate on the lending facility from 45 percent to 30 percent.

By contrast, the interest rate on interbank transactions rose for the third consecutive month against the backdrop of an atypical evolution of liquidity; during 24 February - 23 March, the concentration of excess reserves was unusually high while many banks ran quasi-daily liquidity deficits which were covered just at the end of the period. The direct effect was the increase in overnight rates starting 11 March, with the daily average peaking at 32.8 percent. Another effect was that during 22-31 March the average value of banks' holdings on current account with the central bank turned off markedly from the level of required reserves.

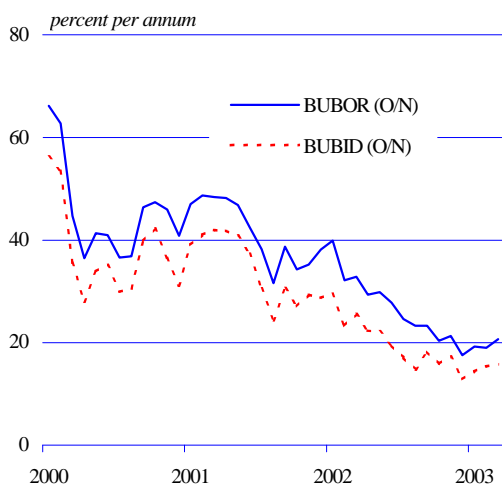
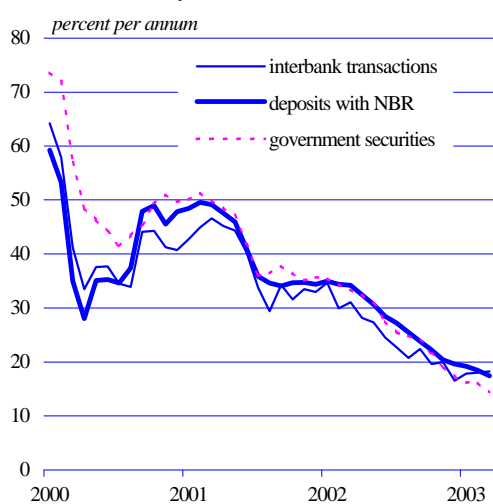
The effect of autonomous factors on liquidity of the banking system was different, but their joint action had an expansionary impact. The NBR's intervention in the forex market had a significant impact as settlement of such operations fuelled the excess liquidity in ROL. The NBR's net purchases worth EUR 57.7 million were aimed at putting a brake on the nominal appreciation of the ROL against the EUR. The net impact of the Treasury's operations was nevertheless lower, the injection of liquidity entailed by financing of running budgetary expenditures (ROL 2,675 billion) being partly offset by the absorption engendered by payments on external public and publicly-guaranteed debt (ROL 2,316 billion).

The only autonomous factor boosting liquidity control in the banking system was currency outside the NBR, which increased under the impact of incidental factors (such as scaling down the number of the NBR's branches, rise in minimum wage, indexation of pensions), thereby contributing to the decline in excess reserves.

<sup>6</sup> The interest rates on deposits taken for other maturities have been adjusted accordingly.

<sup>7</sup> Starting 31 March 2003

Money Market Interest Rates



The Ministry of Public Finance resumed its policy of curtailing expenditures on public debt-related interest payments by lowering the volume of government securities on offer by 24.6 percent (compared with the volume announced initially) and thus speeding up the fall in average interest rates on the newly-issued government securities. During the month under review, the Treasury succeeded in cutting the yields on government securities with maturity of one year or less (in a range from 2 percentage points to 2.5 percentage points) while keeping unchanged the yield curve on two-year bonds. In addition, the public authority expanded the range of maturities, holding in March the first auctions for three-year government securities.

The same as in the year-earlier period, the share of government paper purchased by individuals increased and particularly one-year<sup>8</sup> government securities gained ground.

### Monetary Policy Tools

Monetary base<sup>9</sup> expanded by 5.3 percent, due mainly to the 7.1 percent increase in currency outside the NBR. As regards the counterpart of monetary base, an important bearing (77.3 percent) on the rise in monetary base had the central bank's net foreign assets, while the contribution of net domestic assets was dampened by the increase in the average balance of deposits taken by the NBR.

Monetary control was relatively firm, excepting the last few days of the first maintenance period of March when the spread between the amount of required reserves and the actual average holdings reached a record high.

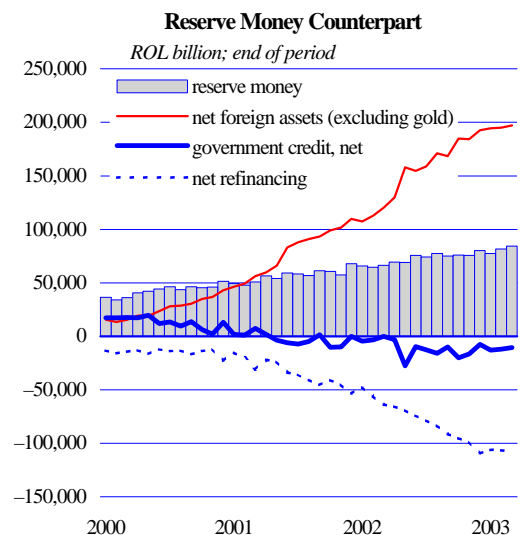
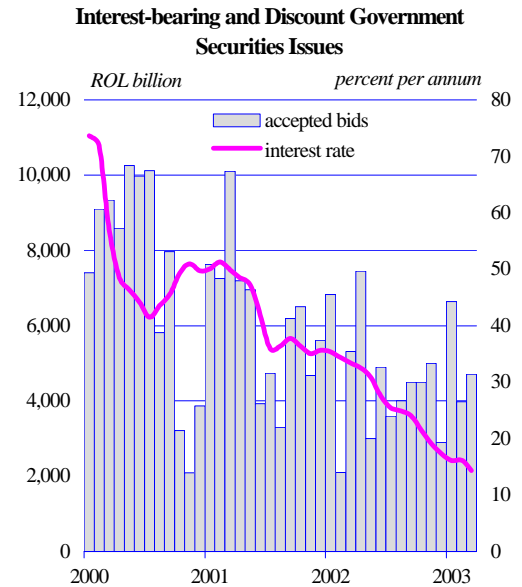
The main operations performed by the central bank in March were the following:

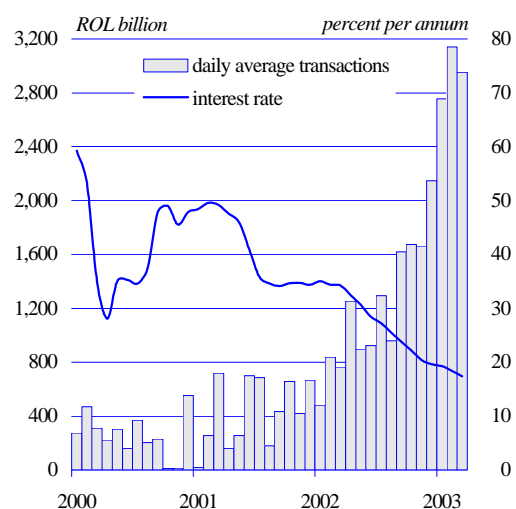
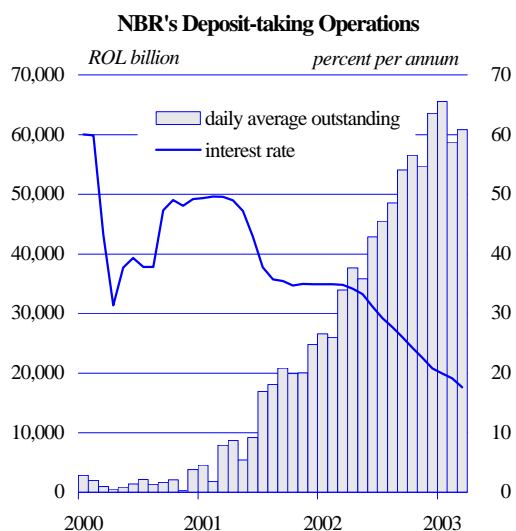
**1. Operations in the forex market.** The NBR intervention in the forex market entailed net purchases of EUR 57.7 million and settlement of these operations resulted in an influx of ROL 2,029 billion.

**2. Liquidity-absorbing open market operations.** Deposit-taking operations were the main instrument whereby the central bank attempted to reduce surplus reserves. The average daily flow of soaking-up operations dropped by 6 percent while the average maturity of deposits collected rose from 28.4 days to 31 days, entailing the 3.5 percent increase in the average daily balance of deposits.

<sup>8</sup> More than half of clients' demand was for one-year bills.

<sup>9</sup> Daily average





The average interest rate on deposits taken by the NBR subsided by one percentage point to reach 17.4 percent. This was due to the banks' behaviour and specific liquidity conditions rather than to the decrease in the maximum interest rate accepted by the central bank. Thus, in the first part of the month, the maximum interest rate on deposits auctioned continued to turn off from the maximum interest rate accepted by the NBR (the spread reaching as much as 3.2 percentage points) amid banks' overbidding. In the second ten-day period, the aforementioned interest rates overlapped, the amount announced exceeding regularly the banks' bids. By contrast, during the last part of the month the spread between the two maximum interest rates re-emerged but it no longer exceeded 0.5 percentage points, despite the renewed banks' overbidding in this period.

**3. The NBR's standing facilities.** The overly large excess reserves at the end of the maintenance period starting on 24 February and ending on 23 March notwithstanding, the deposit facility was only marginally resorted to, the deposits amounting to ROL 30 billion.

### III. Financial Market Developments

The volume of transactions on the main financial markets featured a relative steadiness while interest rates and the exchange rate grew more volatile than usually.

#### Money Market

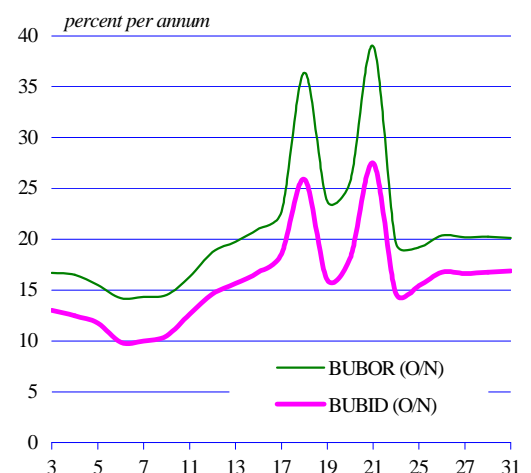
In March, the interbank money market experienced the most strained period since August 2002 when the new required reserve mechanism was introduced. Difficulties encountered by some banks in meeting their reserve requirements led to the considerable increase in interbank rates, which attained a 9-month high.

These developments were driven by the uneven distribution of liquidity in the banking system, the behaviour of one of the main fund suppliers contributing to the widening of the other banks' deficits; moreover, during almost a couple of weeks, no deposits taken by the central bank reached maturity. Against this background, demand for resources soared in the week preceding the end of the maintenance period<sup>10</sup>; given the fact that some banks relied on interbank resources, the interest rates surged by 10 percentage points in just one day. However, banks ran large excess reserves in the end of the first maintenance period; this state of affairs carried on in the second maintenance period of March, thus calling for the central bank's intervention, which resulted in the absorption of almost ROL 10,000 billion, thereby warding off the fast drop in interbank rates.

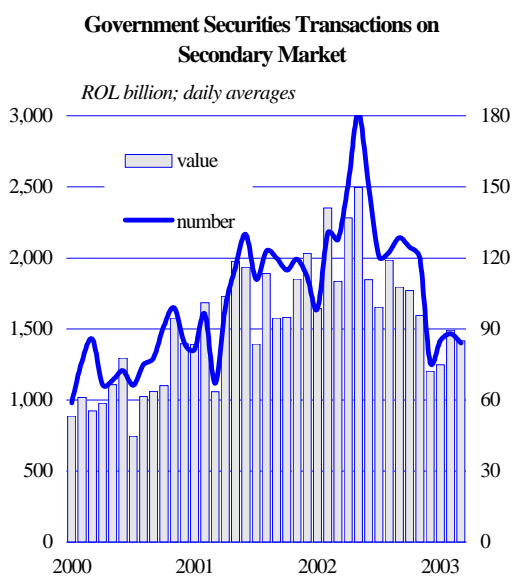
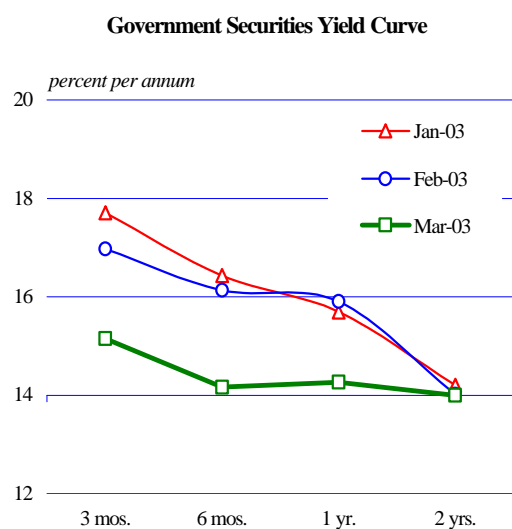
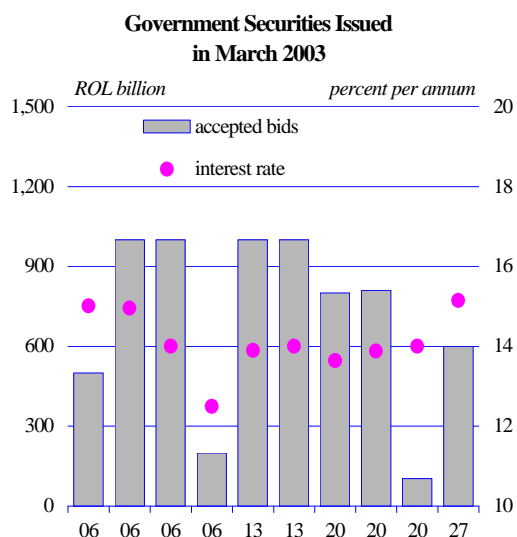
The average daily volume of interbank transactions went down to ROL 6,768 billion (after having risen continuously through the last five months); nevertheless, the balance of transactions posted a relative increase (of roughly 3 percent), amounting to ROL 66,560 billion. Both the volume and the balance of bank-to-bank transactions featured a slight decline. In March too, banks showed greater interest in operations on very short maturities, the share of overnight and one-week operations topping 96 percent. Four banks attracted the largest volume of resources, the share of which accounted for one third of total interbank transactions. Concurrently, concentration of the supply of resources dropped slightly.

For the third consecutive month, the average interest rates rose only on the bank-to-bank market segment, the central bank cutting further its interest rates. The 1.2 percentage point

Money Market Interest Rates  
in March 2003



<sup>10</sup> 24 February - 23 March



increase in the average interest rate on bank-to-bank operations was due almost entirely to overnight rates, which reached a 9-month high. The higher volatility of very short-term interest rates was also reflected by the rates displayed by banks; BUBOR (O/N) reached 39 percent, the highest since January 2002, while the BUBID-BUBOR (O/N) spread widened to 11.5 percentage points, the highest since September 2001.

On the primary market for government securities, the Ministry of Public Finance's decisions helped mitigate the costs attached to new issues to the detriment of raising additional resources. Although the calendar of issues envisaged the sale of a net volume of securities worth ROL 2,500 billion, the cost element constituted a major constraint during the auction sessions.

Banks' demand for government stocks exceeded the pre-announced volume by a margin ranging from 160 percent to 670 percent, focusing on short-term securities. As a result, average yields on 3- and 6-month issues recorded the largest changes, creeping down 1.8 percentage points. Conversely, average yields on 2-year Treasury bonds stayed put at 14 percent. In March, the average interest rate fell by 1.3 percentage points month on month; moreover, the first ever auctions to sell bonds with 3-year maturity caused the average maturity of government securities outstanding to lengthen from 419 days to 439 days.

The public authority moved to cut yields on Treasury certificates sold to individuals while discontinuing the issuance of 3-month government securities. Thus, only one 180-day issue was opened, bearing an interest rate of 16 percent. Under the circumstances, the net volume of resources raised from individuals took a plunge, touching ROL 54 billion compared with ROL 640 billion and ROL 380 billion in January and February respectively.

As for the secondary market for government securities, after posting high growth rates of traded volumes in the first two months of 2003 (about 15 percent), in March total turnover fell marginally. Interbank trading in government securities kept expanding in March as well, at a rate of increase topping 40 percent (by ROL 680 billion). On the other hand, operations between banks and their customers witnessed a 3 percent compression but still had the overwhelming share in total operations on the secondary market for government paper, i.e. more than 92 percent.

In the reported period, average interest rates applied by banks to non-government, non-bank customers stayed on a downward trend. The fastest rate of decline was detected for the average

interest rates on time deposits, due to more noticeable cuts operated by some of the leading banks. Alternatively, the average interest rate on short-term loans went down at a slower pace whereas the average interest rates on medium- and long-term loans were broadly unchanged.

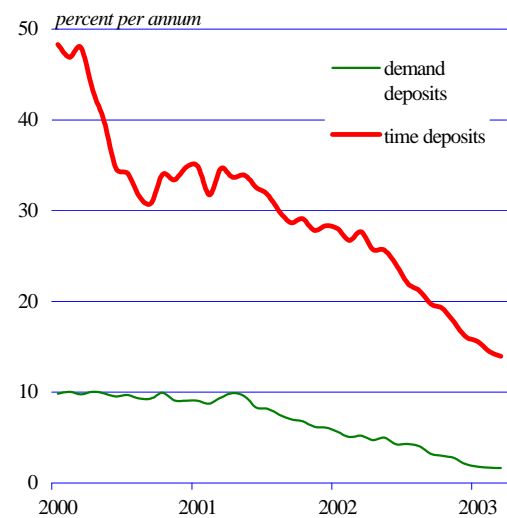
## Foreign exchange market

In March too, both domestic factors (adoption of the euro as the reference currency, high volatility of money market yields) and external factors (the Iraq crisis and the movements in the EUR/USD rate) weighted heavily on the foreign exchange market developments. Given the uncertainties surrounding the market, the daily volumes traded on the interbank market surpassed only seldom the EUR 100 million mark as the supply of foreign currency held steady at past month's level and the demand for foreign currency edged up fractionally.

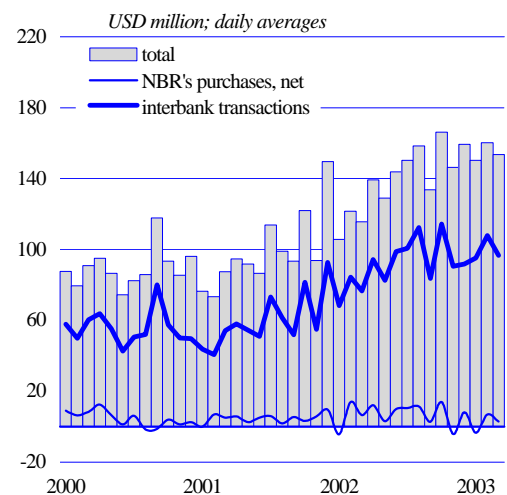
In March, the volumes traded by banks declined, with their share in total interbank forex market turnover tumbling to its lowest year to date. Banks exhibited enhanced reluctance – also due to the shift to the new reference – seldom interrupted by attempts at arbitraging the sharp swings in the exchange rate; consequently, foreign exchange operations effected by banks in their own name experienced a contraction. Abrupt strengthening of the US dollar on foreign markets<sup>11</sup> as a direct effect of international political events<sup>12</sup> sent jitters across the currency market on 18 March when banks in particular but also their customers gave the supply of euro a boost. Banks' action was also spurred by the opportunity to make more profitable investments on the interbank money market, which featured tight liquidity conditions; on that day, volumes traded outran the EUR 200 million mark. Furthermore, in the days that followed (20 and 24 March) the interbank currency market was in a relatively feverish phase induced basically by the highly volatile EUR/USD rate.

In contrast to banks, customers were more active in the market; their foreign exchange operations rose month on month in both nominal and relative terms (the share of customers' transactions in interbank market turnover neared 35 percent). Corporate expectations on the short-term developments in the exchange rate of the local currency along with possible capital transactions had a considerable bearing on the market, as March was the third successive month when customers – legal entities – continued to be net buyers; on the other hand, individuals sold

Deposit Rates to Non-bank Clients

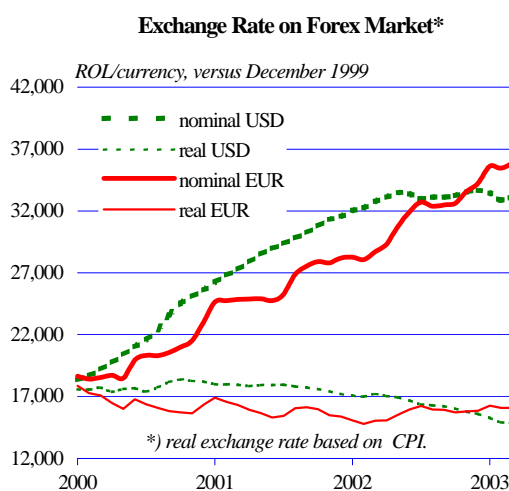
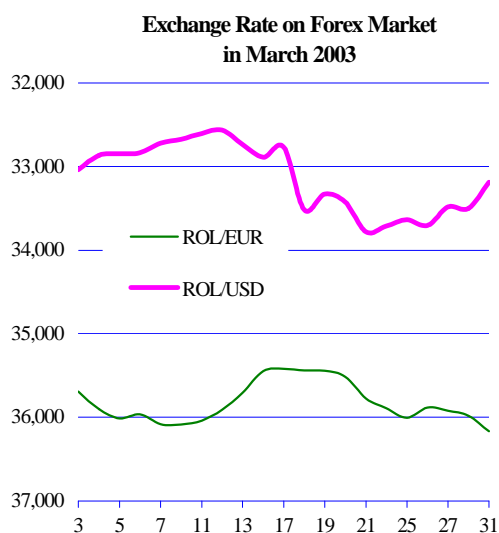
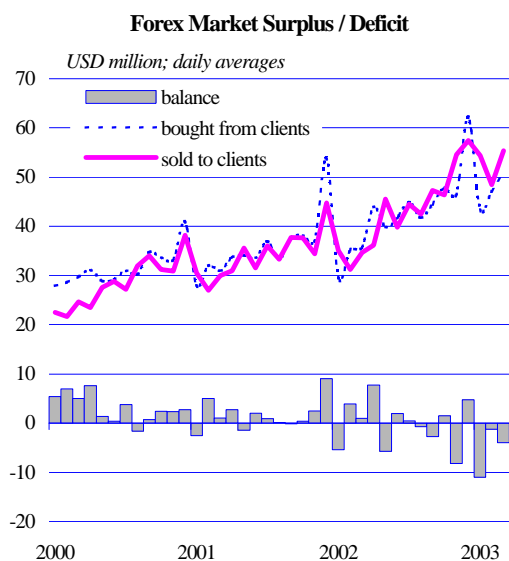


Forex Market Transactions



<sup>11</sup> The USD/EUR exchange rate fell to 1.0573 on 18 March.

<sup>12</sup> On 18 March, the USA gave a 48-hour ultimatum to Iraq and two days later the war in Iraq broke out.



Source: NIS, NBR

a net volume of EUR 3 million. The quasi-persistent excess demand of customers materialised in a monthly deficit of EUR 78 million (up EUR 54 million on February).

As a result of the switch to the euro as Romania's reference, the bulk of banks' transactions in their own name, i.e. nearly 90 percent, were performed in this currency<sup>13</sup>; a slight shift was also manifest in the currency composition of bank customers' sales, with the euro taking 52 percent of the total compared with 48 percent in the preceding month.

Forward agreements made up 4 percent of total turnover, with market participants showing a bias towards 30-day operations.

Volumes traded on the exchange bureaux market were little changed month over month, with the US dollar further having the largest weight in both sales and purchases of individuals (60 percent of sales and 56 percent of purchases); net purchases from individuals came in at EUR 101 million.

The central bank intervened in the interbank foreign exchange market making both sales and purchases and finishing the month as a net buyer of EUR 57.7 million. Although on world's financial markets the euro fluctuated widely versus the other currencies, the domestic currency posted the lowest volatility against the euro since January 2000. As far as the bid-ask spread of the ROL/EUR exchange rate was concerned, it was rather high, widening as from 14 March.

Over the period, the domestic currency softened in nominal terms by 1.1 percent against the EUR (real appreciation was nil) and by 0.8 percent against the USD<sup>14</sup> (real appreciation stood at 0.3 percent).

Exchange houses overrated the uncertainties about the short-term developments in the exchange rate of the local currency. Thus, in certain days, the spreads between bid/ask rates of the ROL versus the EUR and the average exchange rate announced by the National Bank of Romania widened as much as 4 percent.

<sup>13</sup> In February, the euro accounted for barely 6 percent of foreign-exchange-denominated transactions effected by banks.

<sup>14</sup> March saw the first monthly depreciation of the ROL to the USD so far in 2003.



## Capital market

In March, the capital market featured further falls in prices amid a puny increase in turnover.

The daily average of all dealings in stocks and bonds<sup>15</sup> performed on the **Bucharest Stock Exchange** picked up almost 50 percent to ROL 47.1 billion from ROL 31.5 billion in February. However, this owed to the trading in unlisted stocks<sup>16</sup> whose value, extremely low thus far, accounted for 48.8 percent of total turnover.

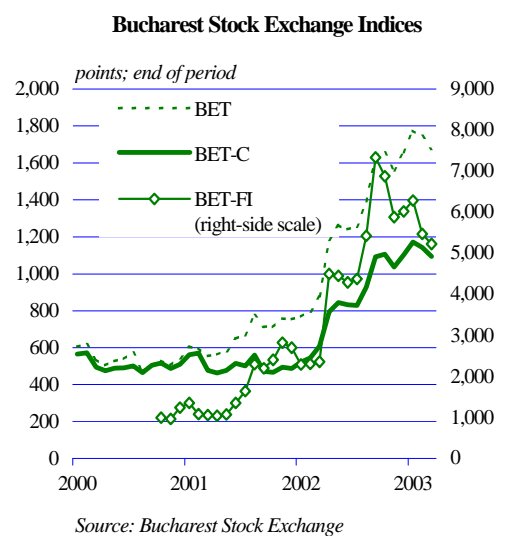
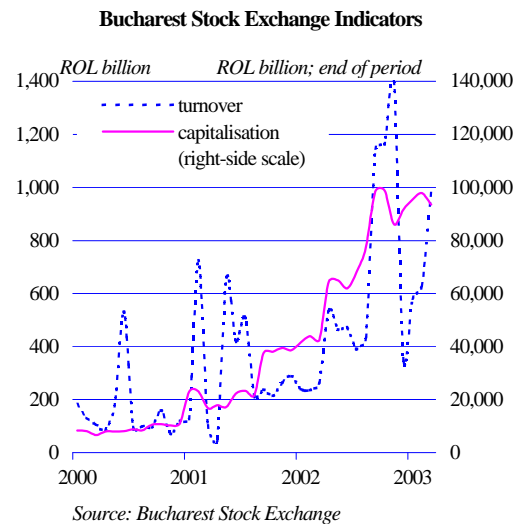
Alternatively, trading in quoted securities slowed down over the previous month. Top-tier stocks were the most heavily traded, accounting for as much as 47.8 percent of total monthly turnover compared with 53 percent in February. Specifically, the weight of transfers involving bank stocks gained ground month on month (from 27.2 percent to 29.6 percent of total), followed by that of dealings in SNP Petrom shares (from 18.2 percent to 8.7 percent). Transfers occasioned by the closure of tender offers accounted for 27.8 percent of total turnover. The weight of transfers involving FIC shares stayed on a downward path, making up 18.5 percent of total transfers of quoted stocks compared with 39.3 percent in February.

Market capitalisation slid 4.4 percent month on month, due solely to falling prices of shares traded.

Block trades remained high on investors' agenda; the average daily number of shares traded leapt 2.6 times, notwithstanding the 19.7 percent fall in the average daily number of trades.

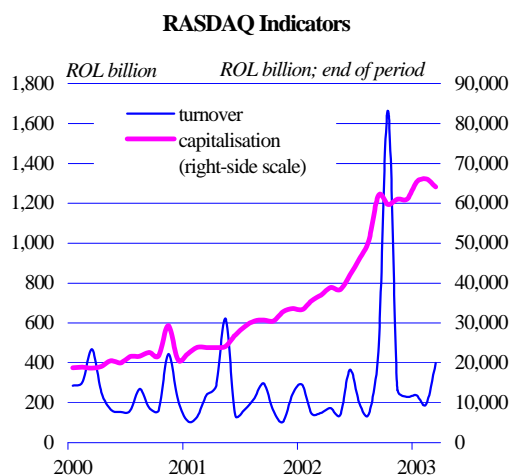
The closure of the tender offer for "Astra Româna" Refinery shares brought about changes in the composition of trades by sector. Thus, the weight of "Energy" widened by more than 16 percentage points to the detriment of "Banks and financial services" whose weight shrank by 19 percentage points.

During the period under review, foreigners' interest in investing in shares issued by listed companies was on the rise. Hence, the weight of purchases by non-residents in total transactions advanced 28.3 percentage points.

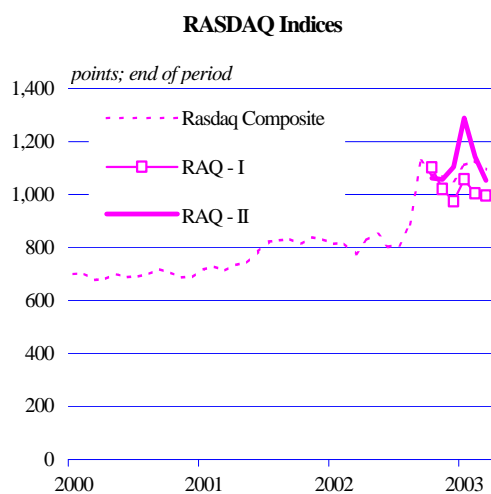


<sup>15</sup> Municipal bonds issued by Mangalia, Predeal, Zalau, Alba Iulia, Cluj-Napoca, and Sebes.

<sup>16</sup> Stocks of issuers either facing problems (shake-up, winding-up) or rejecting shareholder requests to provide information about their activity or results; such stocks are not listed and are left out of stock-market index calculation.



Source: RASDAQ



Source: RASDAQ

The highest P/E ratio, i.e. 14.71, was further detected for the “Energy” sector whereas “Banks and financial services” came in second on 9.84.

Prices of most of the stocks kept falling. As a result, the developments in stock-market indices took a turn for the worse; thus, the BET index finished the month down 67.1 points, and the BET-C shed 49.1 points. The BET-FI was the hardest hit, plummeting 240.6 points.

On **RASDAQ** stock-market, turnover doubled month on month. The closure of public offerings made up around two-thirds of the total monthly figure, well above the previous month’s level (29.2 percent). By contrast, all other operational parameters of the OTC market followed a downward trend. The average daily number of shares traded lowered by 28.6 percent and the average daily number of trades edged down 8.7 percent. Equity prices declined across the board. Compared to February, the RASDAQ Composite Index dropped 32.6 points while RAQ I and RAQ II lost 82.1 points and 89.6 points respectively.

## IV. Main Monetary Developments

**Broad money (M2)** equalled ROL 369,450.7 billion at end-March 2003, up 0.6 percent in nominal terms, but down 0.5 percent in real terms over February. The same as in the previous month, the increase in broad money was driven by narrow money, which rose 2.1 percent, outstripping the growth rate of quasi-money (0.1 percent).

**Narrow money (M1)** expanded by ROL 1,651.7 billion to ROL 79,940.2 billion, mostly due to demand deposits, which edged up 4.8 percent from the previous month, amounting to ROL 34,073 billion. Currency outside banks stood at ROL 45,867.2 billion, up 0.2 percent.

**Quasi-money** recorded a relatively moderate expansion, increasing by only ROL 397.9 billion compared with the previous month. Quasi-money components displayed mixed developments.

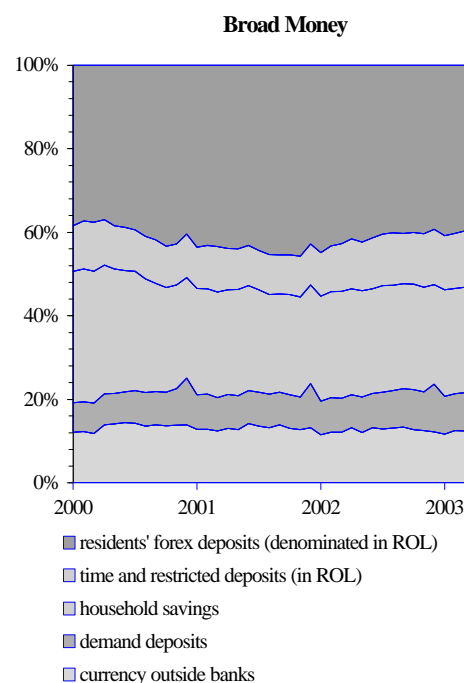
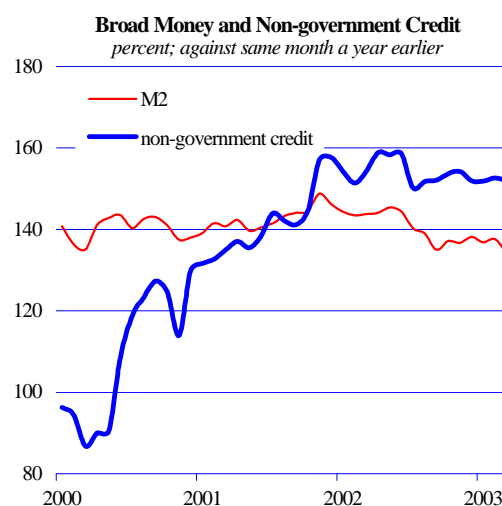
Household savings (in ROL) went up 0.4 percent or ROL 344.6 billion month on month; accounting for 25.2 percent of broad money, this component contracted by 0.7 percent in real terms.

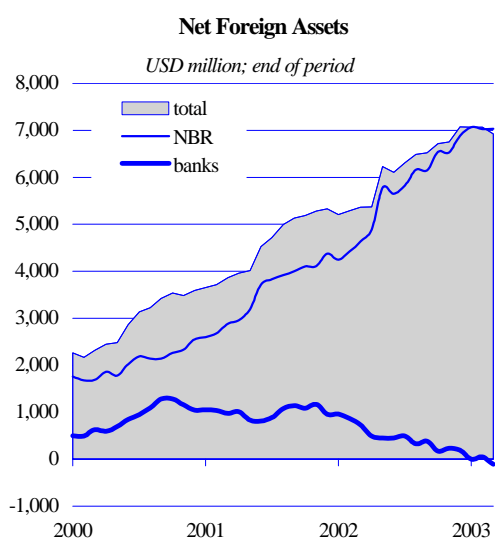
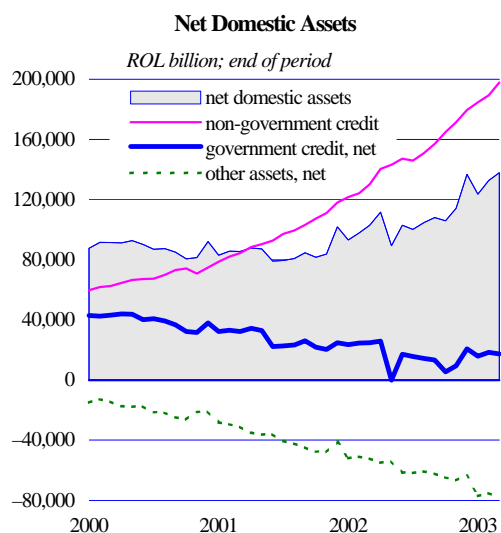
Corporate deposits in ROL recorded the highest monthly growth rate among broad money components, i.e. 3.7 percent. However, structural analysis shows divergent developments:

- time deposits and certificates of deposit picked up 3.9 percent (ROL 1,045.6 billion) and 6.1 percent (ROL 755.2 billion) respectively;
- restricted deposits went down 0.3 percent.

Forex deposits of residents, expressed in ROL, dropped by 1.2 percent due to the decline in their volume (by USD 60 million). At end-March 2003, forex deposits with banks totalled USD 4,409 million. All types of depositors posted falls in forex deposits, but their ranking remained unchanged, with household deposits accounting for 46.7 percent or USD 2,056.9 million, followed by deposits of privately-owned companies (27.9 percent), and deposits of companies with wholly or majority state-owned capital (10.4 percent).

Through the period under review, monetary growth was solely supported by net domestic assets, which rose by 3.9 percent while net foreign assets went down 1.3 percent.





**Net domestic assets** of the banking system increased by ROL 5,144.1 billion due to the rise in domestic credit. At end-March 2003, net domestic assets of the banking system totalled ROL 137,909.1 billion.

Domestic credit rose by ROL 7,397.1 billion to ROL 215,324.1 billion. The rise in domestic credit was affected by the development of both ROL and foreign exchange-denominated loans to the non-government sector.

Non-government credit added 4.5 percent (3.4 percent in real terms) to ROL 197,984.8 billion. The same as in the previous month, ROL-denominated loans grew faster than foreign exchange-denominated loans. Thus, loans in ROL went up 5.3 percent to ROL 77,108.9 billion, with short-term loans accounting for 73.5 percent of total loans; medium- and long-term loans rose faster than short-term loans (9.1 percent compared with 4 percent). Forex credit stepped up 3.8 percent (by USD 132 million).

Government credit, net contracted by 6 percent to ROL 17,339.3 billion at end-March 2003, as a result of the joint influence of the following factors: (i) the decline in the Treasury's General Account deposits; (ii) the increase in PHARE funds made available to the National Fund; (iii) the redemption of some ROL-denominated government securities; and (iv) the increase in the Treasury's foreign exchange account with the NBR.

**Net foreign assets** of the banking system, expressed in ROL, went down ROL 3,094.5 billion to ROL 231,541.5 billion. The decline was accounted for by banks (ROL 5,062.9 billion) while the central bank's net foreign assets rose by ROL 1,968.4 billion.

## V. Balance of Payments

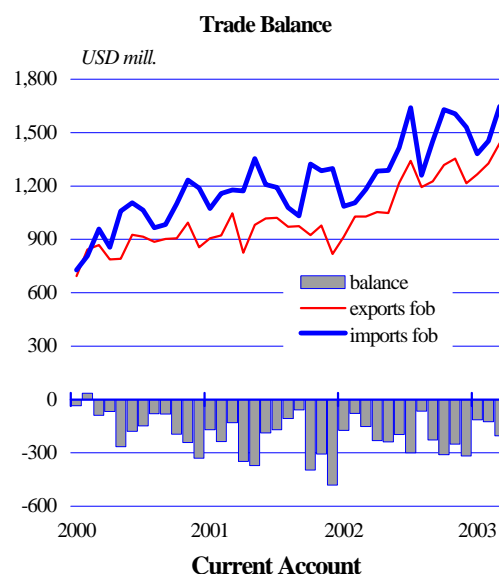
In March 2003, although exports outran USD 1.4 billion, the steeper rise in imports brought about a trade deficit of USD 205 million, up both month on month and year on year (by 61.4 percent and 33.1 percent respectively). March exports totalled USD 1,442 million, up 8.4 percent from February and 40.5 percent from the same year-earlier period. March imports equalled USD 1,647 million, the USD 190 million increase from February being caused by the rise in volumes.

In the first quarter in 2003, the balance-of-payments **current account deficit** was USD 170 million, down 31.2 percent from the same period a year earlier, as a result of the narrowing of trade deficit (by 4.7 percent), rise in net current transfers (by 16.4 percent) and of the services surplus (at end-March 2002, the services balance was negative).

In the first three months of 2003, **exports** moved up 39.4 percent year on year, running at USD 4,039 million. The following groups of commodities held a larger share in total exports in 2003 Q1 from a year ago: mineral products, machinery, equipment and transport means, chemical and plastic products, and base metals. The real depreciation of the ROL against the EUR and the higher external demand were the main reasons behind the boost in exports.

**Imports** (fob) of goods amounted to USD 4,485 million in the first quarter of 2003, on the rise by 33.3 percent year on year. As the growth rate of imports lagged behind that of exports, the import cover improved compared to the same period of 2002: 90.1 percent from 86.1 percent. Considering the upward trend in the oil price on the international markets, the stronger domestic demand for crude oil and natural gas caused imports recorded in the energy bill to grow by almost 40 percent. Noticeable increases were also detected for imports of vegetal products (57 percent), machinery, engines, apparatus and mechanical devices (42.5 percent), plastic materials and products (38.3 percent) and pig iron, steel and non-ferrous metal products (37.2 percent).

Exports to developed countries climbed 36.6 percent year on year, adding up to USD 3,035.8 million, but their share in total contracted slightly (from 76.7 percent to 75.2 percent). During 2003 Q1, export flows to the USA improved steadily, their value increasing almost twice year on year. On the other hand, the share of exports destined to Italy and France shrank.



	USD mill.	
	3 mos 2002	3 mos 2003
a) Trade balance	-468	-446
– exports (fob)	2,897	4,039
– imports (fob)	3,365	4,485
b) Services – net	-20	7
c) Incomes – net	-58	-79
d) Current transfers – net	299	348
<b>Current account balance</b>	<b>-247</b>	<b>-170</b>

### Exports (fob) by Group of Commodities

Item	3 mos 2003/ 3 mos 2002 (%)
<b>Total</b>	<b>139.4</b>
1. Agrifoodstuffs	94.3
2. Mineral products	175.0
3. Chemical and plastic products	143.1
4. Wood and paper products	139.5
5. Textiles, ready-made clothes, and footwear	128.6
6. Base metals	142.3
7. Machinery, equipment, and transport means	151.5
8. Other	136.0

### Imports (fob) by Group of Commodities

Item	3 mos 2003/ 3 mos 2002 (%)
<b>Total</b>	<b>133.3</b>
1. Agrifoodstuffs	116.5
2. Mineral products	134.2
3. Chemical and plastic products	138.8
4. Wood and paper products	134.3
5. Textiles, ready-made clothes, and footwear	128.8
6. Base metals	136.7
7. Machinery, equipment, and transport means	137.8
8. Other	130.4

## Foreign Trade by Group of Countries

	- percent -			
	3 mos 2002		3 mos 2003	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries, of which:	76.7	64.7	75.2	62.4
EU	71.1	57.8	68.9	56.0
USA	2.9	3.4	3.9	2.8
2. Transition countries of which:	9.7	22.3	9.2	25.2
CEFTA	6.1	9.6	6.4	9.9
3. Developing countries	13.4	12.5	15.5	11.8

## Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	3 mos 2002	3 mos 2003
<b>Balance (exports - imports)</b>	<b>-251.4</b>	<b>-271.6</b>
– natural gas	-124.9	-191.4
– electricity	30.2	18.3
– crude oil	-166.1	-280.5
– petroleum products	70.9	234.0
– mineral fuels	-61.5	-52.0

## Financial and Capital Account

	<i>USD mill.</i>	
	3 mos 2002	3 mos 2003
Deficit financing	247	170
a. Capital transfers	9	41
b. Direct investment, net	244	375
c. Portfolio investment, net	-49	-14
d. Other capital investment:	217	-157
– Medium- and long-term borrowings, net	122	234
inflows	415	630
repayments	293	396
– Medium- and long-term loans, net	9	-8
– Short-term credits, net	68	73
– Other investment *)	18	-456
e. NBR's reserve assets ("-" increase)	-174	-75

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

In the first quarter of 2003, imports from developed countries stood at USD 2,796.5 million (62.4 percent of total), up 28.4 percent year on year, on account of imports from the EU (56 percent of total). Romania's partners in the EU were further Italy, Germany, France, the United Kingdom and Austria. Imports from transition countries totalled USD 1,130.9 million, up 50.4 percent year on year. The value of imports from the Russian Federation amounted to nearly USD 490 million (43.3 percent of total imports from transition countries). Imports from CEFTA countries augmented by 38.3 percent, equalling USD 446 million.

In January-March 2003, around 60 percent of the trade deficit owed to the **energy bill** whose value ran at USD 271.6 million, about 8 percent higher year on year. The higher value of imports of natural gas and crude oil, stemming from the larger volumes imported and dearer oil prices on the international markets, made a decisive contribution to the widening of the energy bill deficit.

**Services** posted a USD 7 million surplus in contrast to the USD 20 million deficit recorded in 2002 Q1, mainly as a result of the higher ratio between receipts and payments under "transport".

The deficit under **incomes** widened by 36.2 percent from a year ago to USD 79 million following the larger interest payments on loans received and the fall in compensation of employees.

**Current transfers** displayed a USD 348 million surplus, up 16.4 percent year on year subsequent to the rise in money transfers to residents and in the non-repayable financial support from international financial institutions.

In January-March 2003, net inflows from **direct investment** (USD 375 million) moved up almost 54 percent from the prior year and were almost entirely destined to the non-bank sector.

The deficit under **portfolio investment** narrowed in the period under review to USD 14 million (as compared to USD 49 million in 2002 Q1) as result of the growth in investment made by non-residents on the domestic capital market.

Net financing through **medium- and long-term foreign borrowings** at end-March 2003 stood nearly 92 percent (USD 234 million) higher from the similar period of 2002, due particularly to the new borrowings taken from IBRD, EIB and IFC.

## VI. Romania's International Investment Position

In the first quarter of 2003, gross international reserves of the banking system rose by USD 34.4 million, owing solely to the USD 155 million increase in reserve assets under the management the National Bank of Romania while banks' forex holdings dwindled by USD 120.6 million.

Over the three-month period, the stronger euro versus the US dollar combined with the net purchases of foreign exchange from the interbank market sent the official foreign exchange reserves USD 197.3 million higher. At end-March, the National Bank of Romania was a net buyer, with purchases adding up to USD 132.1 million at the end of the first quarter of 2003.

Payments relative to external debt servicing – made by the National Bank of Romania from the reserves it manages – worked out at USD 186.7 million while the Treasury's redemption of foreign-exchange-denominated securities amounted to USD 13.6 million.

As at end-March 2003, medium- and long-term external debt grew by USD 432.2 million versus year-end 2002 to reach USD 15,683.2 million. The increase stemmed from net capital inflows worth USD 218.6 million and from exchange-rate losses in amount of USD 224.6 million.

As for the sources of external financing, the end of the first quarter of 2003 saw a rising share of private creditors and international organisations as against the end of 2002. Thus, the stock of loans coming from the above-mentioned sources moved up by USD 277 million and USD 193.1 million respectively, causing their share in total medium- and long-term external debt to grow by 0.4 percentage points whereas the share of bilateral loans narrowed. The most notable increase was detected for the loans granted by international financial institutions, which totalled USD 5,694.6 million.

The composition of medium- and long-term external debt by debtor at end-March 2003 was little changed versus end-2002, i.e. the share of private debt in total external debt edged up nearly 0.5 percentage points to the detriment of public and publicly guaranteed debt.

### Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2002	March 2003	change
a) NBR – total	7,305.9	7,460.9	155.0
monetary gold	1,180.2	1,137.9	-42.3
SDR	2.3	5.9	3.6
foreign exchange	6,123.4	6,317.1	193.7
b) Banks			
(foreign exchange)	1,086.4	965.8	-120.6
c) Gross international reserves	8,392.3	8,426.7	34.4
<i>of which:</i>			
forex reserves	7,212.1	7,288.8	76.7

### Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2002	March 2003
A. International institutions	5,501.5	5,694.6
B. Bilateral credits	838.4	800.5
C. Private banks	2,524.7	2,612.2
D. Portfolio investments	2,394.2	2,431.5
E. Supplier credits	393.8	403.1
F. Other private creditors	3,598.4	3,741.3
<b>Total</b>	<b>15,251.0</b>	<b>15,683.2</b>

### Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2002	March 2003
A. Public	6,293.3	6,421.1
B. Publicly guaranteed	3,257.6	3,317.4
C. Private	5,700.1	5,944.7
<b>Total</b>	<b>15,251.0</b>	<b>15,683.2</b>

<b>External Indebtedness</b>	<i>USD mill.</i>	
	2002	3 mos 2003
A. External debt (eop)	15,726	16,212
– medium- and long-term	15,251	15,683
– short-term	475	529
B. Exports of goods & services	16,201	4,666
C. Imports of goods & services	18,841	5,105
D. External debt service - EDS (total)	3,502	714
– principal repayments	2,843	592
– interest payments	659	122
E. Forex reserves, SDR included (eop)	7,212	7,289
Indicators (%)		
1. EDS/Exports of goods & services	21.6	15.3
2. Interest/Exports of goods & services	4.1	2.6
3. Forex reserves (mths of imports)	4.6	4.3
4. Short-term debt/External debt	3.0	3.3
5. Multilateral debt/External debt	35.0	35.1

The developments in the main indicators on external indebtedness over January-March 2003 mirror the strengthening of Romania's international financial position compared to the end of 2002. Debt service ratio fell 6.3 percentage points to 15.3 percent, well below the critical threshold of 25 percent, the share of interest payments in total exports of goods and services narrowed from 4.1 percent to 2.6 percent, and foreign exchange reserves were tantamount to 4.3 months of import cover.



## VII. Public Finance

In March, the easing of fiscal policy initiated in the prior month gained momentum. Both government budget and social security budget deficits widened, whereas local budgets showed a higher monthly surplus, which did not, however, reach the January level.

The monthly gap between government budget revenues and expenditures stood at about ROL 5,448 billion (up ROL 1,574 billion from February), fuelled by the rapid hike in expenditures (by 12.1 percent) as compared to that in revenues (4.5 percent). Almost all types of expenditures displayed significant growth, apart from those for services and public development which declined by 10.5 percent. As concerns revenues, rises were detected for collections of profit tax and the main indirect taxes (VAT, excise duties and customs duties).

At the end of 2003 Q1, government budget showed a USD 7,723 billion cumulative deficit, accounting for 15.5 percent of full-year target (compared to 19 percent in the same year-ago period).

Local budgets posted a surplus of about ROL 1,662 billion, up ROL 929 billion from February. The rise owed almost exclusively to the twofold increase in incomings from own sources as most collections of tax on real estate due by legal entities (ROL 1,345 billion) were made in March; the local budget surplus was also attributable to the pick-up in collections of taxes and duties from households and to other direct and indirect taxes. Local budgets ended the quarter on a surplus of around ROL 4,961 billion (0.3 percent of programmed GDP), slightly up year on year (0.2 percent of GDP).

The social security budget deficit (ROL 996 billion) was twice as high as the February deficit. The deficit widened on account of larger payments for social security pensions (by 5.7 percent) and the drop in collections (by 2.9 percent) particularly from social security contributions due by employees and other similar entities. First-quarter cumulative deficit of social security budget totalled ROL 2,504 billion, that is 0.2 percent of projected GDP, the same level as that recorded a year earlier.

Budget deficit financing and refinancing of public debt were made from domestic and external funds. External funds stemmed almost exclusively from project co-financing granted directly to several ministries by various international financial institutions.

### Government Budget Revenues

	%: cumulative data - 3 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	93.0	93.0
Profit tax	19.4	17.9
Income tax	26.3	22.5
Excise duties	17.6	17.8
VAT	60.0	58.1
Customs duties	4.6	5.0
Non-tax revenues	6.4	6.8
Capital revenues	0.4	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 - 3 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	6.6	6.7
National security and defence, and public order	25.2	24.2
Social activities and culture	23.4	25.6
Public development & services, housing, environment & water	1.4	2.4
Economic activities	16.1	20.4
Transfers	0.2	0.0
Interest related to public debt	25.6	18.9

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

Domestic funds were further raised through ROL-denominated government securities for banks and non-banks. In the month under review, the Ministry of Public Finance launched ten issues of government securities for banks and their clients, raising fresh funds worth about ROL 207 billion (compared with ROL 1,766 billion in the prior month). The public authority further consolidated public debt by introducing the 3-year maturity for ROL-denominated government securities; the 3-year government paper was issued at an interest rate of 12.5 percent and amounted to ROL 200 billion. The average maturity of the newly issued government paper increased by 20 days, March being the third consecutive month featuring the growth of this variable.

The average yield on ROL government securities kept declining as a result of the downward trend in the average yield for almost all maturities (with the drop ranging between 1.6 percentage points and 2 percentage points); the only exception was the 2-year maturity whose average yield stuck to 14 percent.

The fresh funds raised from individuals diminished by around ROL 323 billion, a much sharper reduction as compared to February. This development was the joint effect of the new cut in the yields offered (by 0.5 percentage points) and of the discontinuance, in March, of the issues of 3-month Treasury certificates (the maturity most resorted to by investors).

At end-March, bad assets worth USD 0.8 million were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these issues had a 2-year maturity and an interest rate of 5 percent per year.

## LEGISLATIVE INDEX

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

**Government Decision No. 252/4** March 2003 approves the monthly value of ROL 5,283,466 for the generic consumption basket in 2002 Q4. The value is applicable to an average household made up of 2.804 members, representing ROL 1,884,261 for each member (*Monitorul Oficial al României* No. 167/17 March 2003).

**Order No. 51/4** March 2003 issued by the Minister for Small- and Medium-sized Enterprises and Co-operation approves the Implementation Procedure of the National Multiannual Programme for 2002-05 to underpin investment of newly-established enterprises and micro-enterprises, as well as investment for streamlining/retooling of small- and medium-sized enterprises (*Monitorul Oficial al României* No. 245/10 April 2003).

**Order No. 7/10** March 2003 issued by the President of the National Securities Commission approves Instructions No. 1/2003 on authorising securities trusts as financial investment services companies (*Monitorul Oficial al României* No. 178/21 March 2003).

**Law No. 76/12** March 2003 changes and supplements the provisions of Law No. 32/2000 concerning insurance companies and the supervision of insurance (*Monitorul Oficial al României* No. 193/26 March 2003).

**Order No. 387/27** March 2003 issued by the Minister of Public Finance sets the interest rate on time deposits with the State Treasury. Thus, as from 1 April 2003, the interest rate on one-month deposits shall be 9 percent per annum while the interest rate on three-month deposits shall be 10 percent per annum (*Monitorul Oficial al României* No. 222/3 April 2003).

**Order No. 10/31** March 2003 issued by the President of the National Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers, average prices for transport and distribution services, and the wholesale market management price applied by the companies active in the energy sector. The new prices shall be effective as from 13 April 2003 (*Monitorul Oficial al României* No. 239/8 April 2003).

### Main Regulations Issued by the National Bank of Romania in March 2003

**Circular No. 7/3** March 2003 sets the reference rate of the National Bank of Romania for March 2003 at 18.4 percent per annum (*Monitorul Oficial al României* No. 139/4 March 2003).

**Norms No. 3/5** March 2003 supplement the provisions of Norms No. 2/1999 on bank licensing issued by the National Bank of Romania (*Monitorul Oficial al României* No. 181/24 March 2003).

**Circular No. 8/26** March 2003 sets the National Bank of Romania's interest rate on the lending facility at 30 percent per annum, effective 31 March 2003 (*Monitorul Oficial al României* No. 222/3 April 2003).

**Circular No. 9/26** March 2003 sets at 45 percent per annum the penalty rate on ROL-denominated required reserve deficits starting with 24 April - 23 May 2003 maintenance period (*Monitorul Oficial al României* No. 222/3 April 2003).

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

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(Monthly Bulletin No. 1/2000)

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(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	1.9	-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 Mar.	6.1	3.0	-1.6	-17.0	1,026.1	1,179.5	-153.4	-247	4,377.7	1,257.4	13.4
Apr.	2.0	3.7	1.1	-14.5	1,051.4	1,283.5	-232.1	-543	4,386.8	1,069.7	11.4
May	2.0	3.0	0.4	-13.2	1,048.8	1,288.0	-239.2	-665	4,397.5	983.3	10.5
Jun.	1.2	3.6	0.2	-13.3	1,216.8	1,414.4	-197.6	-909	4,404.2	929.7	9.9
Jul.	2.5	4.2	0.7	-12.0	1,342.0	1,640.2	-298.2	-1,050	4,405.1	867.4	9.2
Aug.	-4.3	4.6	1.1	-11.9	1,195.2	1,260.0	-64.8	-937	4,399.4	815.5	8.7
Sep.	1.9	5.2	0.8	-11.5	1,227.6	1,455.7	-228.1	-957	4,395.5	786.2	8.4
Oct.	6.2	5.6	0.7	-10.9	1,322.5	1,632.9	-310.4	-1,115	4,375.1	767.7	8.2
Nov.	-0.5	5.8	0.5	-10.6	1,359.0	1,610.2	-251.2	-1,291	4,353.0	755.9	8.1
Dec.	-15.4	6.0	0.8	-10.6	1,215.8	1,536.5	-320.7	-1,573	4,331.0	760.6	8.1
2003 Jan.	-2.2	1.6	3.5	-7.0	1,266.9	1,381.5	-114.6	-15	4,331.2	781.4	8.3
Feb.	0.7	-0.2	4.8	-5.4	1,330.2	1,456.6	-126.4	-72	4,348.6	798.4	8.5
Mar.	11.5	1.1	...	...	1,442.0	1,647.3	-205.3	-170	4,376.5	779.2	8.3

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

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

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market *				Reference rate 2) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real monthly change (%)			ROL/USD		RO/LEUR			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) 2,139,138	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	3,019,424	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 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
Mar.	4,637,693	4.2	3.0	1.9	1.1	33,134.50	33,189	35,823.05	36,168	18.4	25.9	11.4

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.

\*) Starting March 3, 2003, reference currency of the ROL is EUR.



## 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	15,251.0	179,205.5	226,823.6	-47,618.1
2002 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	15,251.0	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
Mar.	8,426.7	7,732.6	7,460.9	1,137.9	6,323.0	215,323.9	197,984.8	369,450.7	289,510.5	545.8	15,683.2	50,977.2	58,700.5	-7,723.4

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	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	144.5	<b>145.8</b>	127.9	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	130.1	<b>130.3</b>	127.0	131.4	136.2	1) 141.0	<b>134.5</b>	135.7	133.1	135.4
2002	1.7	<b>1.4</b>	1.2	1.4	1.6	122.1	<b>117.8</b>	115.8	118.8	121.0	1) 124.6	<b>122.5</b>	118.3	125.5	126.8
2002 Mar.	1.6	<b>0.4</b>	0.5	0.0	1.1	105.3	<b>103.9</b>	103.7	104.0	104.2	125.2	<b>125.1</b>	120.1	129.6	127.8
Apr.	2.3	<b>2.0</b>	2.3	1.6	2.5	107.8	<b>106.0</b>	106.1	105.6	106.9	126.1	<b>124.4</b>	119.0	128.5	129.0
May	2.1	<b>1.9</b>	2.3	1.4	1.8	110.0	<b>108.0</b>	108.5	107.1	108.8	125.9	<b>124.5</b>	119.5	128.1	129.7
Jun.	1.4	<b>1.2</b>	1.5	0.8	1.3	111.6	<b>109.3</b>	110.1	108.0	110.2	125.7	<b>124.0</b>	118.9	127.7	129.4
Jul.	2.3	<b>0.5</b>	-1.0	1.5	2.0	114.1	<b>109.8</b>	109.0	109.6	112.4	124.8	<b>123.0</b>	117.6	127.0	128.3
Aug.	1.2	<b>0.8</b>	0.3	1.0	2.0	115.5	<b>110.7</b>	109.3	110.7	114.6	123.7	<b>121.3</b>	117.1	123.5	127.7
Sep.	1.8	<b>0.6</b>	0.1	1.1	0.9	117.6	<b>111.4</b>	109.4	111.9	115.6	123.5	<b>119.8</b>	115.5	122.0	125.7
Oct.	1.6	<b>1.6</b>	0.9	2.4	1.6	119.5	<b>113.2</b>	110.4	114.6	117.5	122.9	<b>118.8</b>	114.5	121.8	123.2
Nov.	1.4	<b>2.6</b>	2.2	3.0	2.5	121.3	<b>116.1</b>	112.8	118.0	120.4	123.0	<b>118.6</b>	115.7	119.7	123.9
Dec.	0.7	<b>1.5</b>	2.7	0.7	0.5	122.1	<b>117.8</b>	115.8	118.8	121.0	122.1	<b>117.8</b>	115.8	118.8	121.0
2003 Jan.	2.3	<b>1.3</b>	1.5	1.1	1.1	102.3	<b>101.3</b>	101.5	101.1	101.1	122.5	<b>116.6</b>	114.6	117.4	120.3
Feb.	2.6	<b>0.8</b>	1.7	0.8	-1.3	105.0	<b>102.1</b>	103.2	101.9	99.8	123.6	<b>116.3</b>	115.8	116.4	117.1
Mar.	1.9	<b>1.1</b>	1.3	1.0	0.8	107.0	<b>103.2</b>	104.5	102.9	100.6	124.0	<b>117.1</b>	116.7	117.6	116.8
Apr.	1.7	<b>1.1</b>	1.3	0.6	1.6	108.7	<b>104.3</b>	105.9	103.5	102.2	123.2	<b>116.0</b>	115.6	116.5	115.7

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 Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15
Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,602.0	28,639.2	66,455.2	69,363.8	0.86	0.87	4.22	4.12
May	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
Dec.	4,283.6	7,194.1	46,308.8	45,577.3	29,101.3	27,418.3	79,693.6	80,189.7	1.04	1.10	4.44	4.66
2003 Jan.	4,317.4	3,498.6	43,770.9	41,542.7	34,833.6	32,516.0	82,921.9	77,557.3	0.98	0.95	4.40	4.59
Feb.	3,416.0	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
Mar.	3,799.8	4,899.3	46,415.6	45,867.2	35,139.9	33,373.8	85,355.3	84,140.3	0.93	0.95	4.32	4.39
Apr.	3,994.2	4,558.6	50,290.0	52,071.9	35,303.2	39,049.9	89,587.4	95,680.3	...	...	...	...

## 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	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,711.5	<b>88,303.6</b>	23.6	45,577.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2002 Mar.	275,326.0	<b>55,881.3</b>	20.3	33,415.8	12.1	22,465.5	8.2	<b>219,444.7</b>	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	<b>60,372.6</b>	21.1	37,682.7	13.2	22,689.9	7.9	<b>225,693.0</b>	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	<b>59,795.7</b>	20.6	34,996.6	12.0	24,799.1	8.5	<b>230,832.9</b>	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	<b>64,366.4</b>	21.4	39,614.6	13.2	24,751.7	8.2	<b>236,545.4</b>	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	<b>65,733.3</b>	21.7	39,105.6	12.9	26,627.7	8.8	<b>237,743.3</b>	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
Aug.	314,850.2	<b>69,382.6</b>	22.0	41,256.7	13.1	28,125.9	8.9	<b>245,467.6</b>	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
Sep.	317,332.5	<b>71,435.2</b>	22.5	42,334.2	13.3	29,101.0	9.2	<b>245,897.3</b>	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
Oct.	324,933.0	<b>72,319.2</b>	22.3	41,324.4	12.7	30,994.8	9.5	<b>252,613.8</b>	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0
Nov.	334,583.5	<b>72,821.7</b>	21.8	41,688.0	12.5	31,133.8	9.3	<b>261,761.8</b>	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4
Dec.	373,711.5	<b>88,303.6</b>	23.6	45,577.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003 Jan.	355,721.1	<b>73,801.6</b>	20.7	41,542.7	11.7	32,258.9	9.1	<b>281,919.5</b>	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8
Feb.	367,401.0	<b>78,288.5</b>	21.3	45,772.3	12.5	32,516.2	8.9	<b>289,112.5</b>	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3
Mar.	369,450.7	<b>79,940.2</b>	21.6	45,867.2	12.4	34,073.0	9.2	<b>289,510.5</b>	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6

## 5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Medium- and long-term credits					
			Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households			
1996	31,450,022	<b>26,841,440</b>	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	<b>35,900,662</b>	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	<b>59,086,517</b>	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	<b>57,719,485</b>	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	<b>75,007,107</b>	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	<b>118,254,451</b>	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	<b>179,626,413</b>	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 Mar.	155,233,989	<b>130,236,652</b>	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	<b>140,430,653</b>	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	<b>143,072,372</b>	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	<b>147,266,724</b>	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	<b>145,975,042</b>	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	<b>150,833,775</b>	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	<b>157,002,679</b>	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	<b>164,935,211</b>	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	<b>171,493,585</b>	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	<b>179,626,413</b>	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	<b>184,610,479</b>	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	<b>189,483,924</b>	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		
Mar.	215,323,894	<b>197,984,800</b>	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089		

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	<b>4,608,582</b>	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	<b>11,531,334</b>	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	<b>20,832,843</b>	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	<b>43,620,877</b>	-	-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	<b>37,878,421</b>	-	-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	<b>24,990,279</b>	-	-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	<b>20,731,576</b>	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,718,885	-14,160,645
2002 Mar.	66,595	78,626,863	<b>24,997,338</b>	-	-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	<b>26,015,780</b>	-	-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	<b>-26,928</b>	-	-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	<b>17,154,146</b>	-	-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	<b>15,849,990</b>	-	-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	<b>14,455,361</b>	-	-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	<b>13,240,665</b>	-	-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	<b>5,616,009</b>	-	-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	<b>9,596,561</b>	-	-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	<b>20,731,576</b>	-	-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	<b>15,961,542</b>	-	-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	<b>18,443,065</b>	-	-124	24,162,041	469,511	-3,630,091	12,497,341	-12,693,102	10,158,849	-12,521,360
Mar.	542,088	120,875,851	<b>17,339,093</b>	-	-52	20,950,860	467,994	-3,738,204	12,200,944	-10,017,733	12,500,900	-15,025,615

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 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	1,005.2	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	505.6	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	1,923.1	14.0
Mar.	66,560.1	17.6	6,768.1	18.3	14.7	19.6	4,710.4	14.4	-	x	0.79	5.00	2,302.7	13.9
Apr.	67,250.0	17.8	5,605.7	17.8	15.9	19.7	3,749.2	15.3	-	x	55.01	4.50	1,333.5	14.1

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 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
Mar.	20.49	25.94	14.45	11.64	11.36	18.33

- % 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 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
Apr.	17.4	–	x	–	x	–	x	–	x	2,747.5	17.9	62,079.0	17.8

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 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
Apr.	–	30.0	40.5	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 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
apr.	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 BIS			Demand deposits with FED )	Demand deposits and deposits with other foreign banks
				Total	Conver- tible curren- cies and cheques	Demand deposits with BIS	Demand deposits with FED )	Demand deposits and deposits with other foreign banks					
1996	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367			
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808			
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826			
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984			
2000	148,563,426	<b>87,877,393</b>	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	<b>153,599,643</b>	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	<b>293,824,840</b>	39,534,971	23,796,510	986	4,768,238	10,441	19,016,845	181,338,707	76,428			
2002 Mar.	227,014,428	<b>163,657,955</b>	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088			
Apr.	233,628,045	<b>173,551,649</b>	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222			
May	266,994,438	<b>202,192,633</b>	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644			
Jun.	266,263,854	<b>197,688,393</b>	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541			
Jul.	263,111,306	<b>201,855,814</b>	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229			
Aug.	275,185,713	<b>214,263,872</b>	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125			
Sep.	278,634,861	<b>214,669,811</b>	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801			
Oct.	293,192,889	<b>231,396,016</b>	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	<b>229,986,415</b>	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077			
Dec.	311,479,055	<b>293,824,840</b>	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	<b>295,613,065</b>	39,535,294	22,817,523	47	4,227,730	8,705	18,581,041	183,884,181	304,157			
Feb.	310,651,898	<b>296,356,293</b>	39,536,203	22,273,567	4	3,195,883	10,214	19,067,466	185,282,739	193,142			
Mar.	312,776,385	<b>298,469,143</b>	39,539,074	22,211,959	179	3,322,615	35,688	18,853,477	187,447,044	195,057			

\*) 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	<b>15,102,142</b>	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	<b>22,015,748</b>	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	<b>30,043,767</b>	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	<b>54,264,819</b>	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	<b>60,686,033</b>	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	<b>66,088,221</b>	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	<b>17,654,215</b>	53,589	x	x	x	x	
2002 Mar.	x	x	x	x	x	x	x	<b>63,356,473</b>	59,363	42,723,250	40,872,032	1,657,199	6,623,067	
Apr.	x	x	x	x	x	x	x	<b>60,076,396</b>	54,847	42,790,986	40,872,032	1,657,199	6,623,067	
May	x	x	x	x	x	x	x	<b>64,801,805</b>	53,423	45,620,081	43,689,382	1,773,079	7,086,189	
Jun.	x	x	x	x	x	x	x	<b>68,575,461</b>	59,540	45,837,001	43,689,382	1,773,079	7,086,189	
Jul.	x	x	x	x	x	x	x	<b>61,255,492</b>	57,074	45,808,958	43,689,382	1,773,079	7,086,189	
Aug.	x	x	x	x	x	x	x	<b>60,921,841</b>	54,831	45,823,614	43,689,382	1,773,079	7,086,189	
Sep.	x	x	x	x	x	x	x	<b>63,965,050</b>	56,444	45,816,693	43,689,382	1,773,079	7,086,189	
Oct.	x	x	x	x	x	x	x	<b>61,796,873</b>	53,313	45,836,643	43,689,382	1,773,079	7,086,189	
Nov.	x	x	x	x	x	x	x	<b>59,660,949</b>	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	<b>17,654,215</b>	53,589	x	x	x	x	
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	<b>14,112,580</b>	51,959	x	x	x	x	
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	<b>14,295,605</b>	54,082	x	x	x	x	
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	<b>14,307,242</b>	46,940	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					
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 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	
Mar.	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	<b>7,929,647</b>	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	<b>15,171,481</b>	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	<b>17,632,198</b>	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	<b>22,018,594</b>	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	<b>15,367,646</b>	15,367,646	3,159,700
2002	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084	311,479,055	<b>61,895,623</b>	14,257,696	-
2002 Mar.	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286	227,014,428	<b>15,341,883</b>	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	<b>15,477,955</b>	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	<b>15,833,031</b>	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	<b>14,935,506</b>	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	<b>14,715,919</b>	14,715,919	3,288,800
Aug.	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319	275,185,713	<b>14,869,986</b>	14,869,986	3,321,500
Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	<b>18,000,586</b>	18,000,586	3,305,500
Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	<b>18,276,823</b>	18,276,823	3,352,400
Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	<b>17,362,542</b>	17,362,542	3,356,900
Dec.	-	15,116,290	-	410,614	1,710,529	2,204,063	10,791,084	311,479,055	<b>61,895,623</b>	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	<b>61,959,813</b>	14,321,941	-
Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	<b>61,662,844</b>	14,024,973	-
Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	<b>61,801,898</b>	14,164,017	-

## 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
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	x
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	x
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	x
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	x
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2002 Mar.	-	12,053,183	-	-	-	x	x	x	x	-
Apr.	-	12,133,455	-	-	-	x	x	x	x	-
May	-	12,479,731	-	-	-	x	x	x	x	-
Jun.	-	11,587,806	-	-	-	x	x	x	x	-
Jul.	-	11,427,119	-	-	-	x	x	x	x	-
Aug.	-	11,548,486	-	-	-	x	x	x	x	-
Sep.	-	14,695,086	-	-	-	x	x	x	x	-
Oct.	-	14,924,423	-	-	-	x	x	x	x	-
Nov.	-	14,005,642	-	-	-	x	x	x	x	-
Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-
Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-
Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-

(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 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
Mar.	250,974,487	50,813,458	-	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	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 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
Mar.	140,415,989	12,654,054	2,636,321	10,017,733	-1,784,848	172,416	146,491	-2,103,755	43,533,906	35,188,266	3,459,065	4,886,575

## 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	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	-
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	15
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	-
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	-
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	-
2001	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	-
2002	478,192,131	<b>39,897,804</b>	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2002 Mar.	375,452,140	<b>47,510,570</b>	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	<b>41,131,238</b>	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	<b>43,682,760</b>	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	<b>44,738,283</b>	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	<b>45,499,364</b>	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	<b>41,556,906</b>	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	<b>44,089,079</b>	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	<b>38,692,389</b>	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	-
Nov.	451,276,807	<b>39,753,579</b>	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	-
Dec.	478,192,131	<b>39,897,804</b>	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2003 Jan.	478,636,327	<b>36,443,542</b>	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240	18,615
Feb.	486,268,460	<b>38,201,404</b>	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769
Mar.	493,673,355	<b>35,573,572</b>	35,538,040	3,704,434	26,032,258	3,483,532	915,242	1,402,574	35,533	-	-	16,596	18,937

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	438,294,327	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 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.	438,294,327	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.	442,192,785	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.	448,067,056	3,587,380	234,509,221	189,483,924	73,213,618	54,485,362	53,034,321	6,579,903	40,835,716
Mar.	458,099,783	4,899,319	241,843,054	197,984,800	77,108,949	56,684,976	55,092,420	6,930,375	42,242,160

(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 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	
Mar.	5,462,333	457,553	1,592,557	20,238	1,357,065	172,600	42,655	20,423,973	20,330,293	1,455,902	5,084,441	

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 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
Mar.	13,248,090	541,860	93,680	4,464	38,988	50,000	227	120,875,851	69,835,773	68,181,959

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 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
Mar.	5,819,822	57,904,302	666,277	3,791,557	1,653,814	526	1,636,344	10,860	6,084	51,040,078	50,653,014

## 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 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
Mar.	8,708,950	30,543,217	6,208,815	5,192,031	387,064	58,199	315,740	11,831	1,295

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES			
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other			Total	Convertible currencies	
										Total	Borrowings from foreign banks
Government											
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	<b>4,995,406</b>	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	<b>9,220,733</b>	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	<b>8,843,744</b>	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	<b>11,178,578</b>	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	<b>13,181,292</b>	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	<b>20,896,304</b>	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2002 Mar.	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616	375,452,140	<b>23,753,468</b>	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	<b>24,979,032</b>	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	<b>28,797,375</b>	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	<b>29,740,177</b>	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	<b>29,529,228</b>	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	<b>30,984,489</b>	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	<b>31,694,354</b>	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	<b>33,131,080</b>	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	<b>32,264,301</b>	18,485,559	18,287,279	951,903
Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2003 Jan.	43,893,372	1,557	152,842,713	57,346,047	133,853	57,212,194	478,636,327	<b>36,619,169</b>	17,447,064	17,228,549	1,616,982
Feb.	45,025,297	10,595	150,997,259	58,962,601	242,469	58,720,133	486,268,460	<b>36,974,063</b>	16,964,116	16,780,944	1,428,996
Mar.	43,858,253	10,045	153,681,326	57,666,039	217,609	57,448,430	493,673,355	<b>39,482,013</b>	19,987,913	19,731,510	3,268,865

## 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	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2002 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	444,550,365	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	442,017,158	314,178,464	32,258,929	4,076,155	20,559,478
Feb.	8,612,937	6,739,011	183,172	-	-	20,009,947	449,294,397	321,628,691	32,516,152	4,424,653	20,111,041
Mar.	9,393,578	7,069,067	256,403	-	-	19,494,100	454,191,342	323,583,458	34,072,972	4,613,384	21,528,264

(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 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
Mar.	4,265,006	116,021	3,550,297	93,097,574	3,830,965	89,266,609	50,096,366	27,847,768	9,185,959	13,062,639

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued) - ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				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 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
Mar.	146,316,546	50,637,085	6,108,962	24,601,437	14,559,012	5,367,674	95,679,461	9,100,151	16,252,209

1) Insurance companies included.

(continued) - ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Household deposits	Other 1)	Restricted 2)								
1996	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095
2002	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616	64,533,405
2002 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	68,774,768
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
Mar.	53,706,898	3,657,216	12,962,987	5,202,987	12,738,690	16,127,551	12,345,906	3,738,204	52	43,388	66,869,588

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	20,854,634	504,802	20,349,832
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
Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339
May	49,000,200	28,714,516	8,830,835	2,501,099	-2,140,196	11,093,947	6,015,698	x	6,015,698	23,308,894	692,172	22,616,721
Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204
Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899
Aug.	53,288,313	30,380,732	9,030,347	2,536,107	142,885	11,198,242	6,020,151	x	6,020,151	25,928,152	722,572	25,205,580
Sep.	54,270,528	30,443,226	9,335,047	2,643,453	692,071	11,156,731	6,024,140	x	6,024,140	28,585,055	898,416	27,686,639
Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815
Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093
Dec.	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2003 Jan.	57,827,094	33,354,038	10,323,705	3,089,563	-2,310,284	13,370,072	10,947,673	x	10,947,673	25,598,387	455,145	25,143,242
Feb.	57,380,972	33,354,059	10,493,179	3,155,245	-2,929,255	13,307,743	10,990,459	x	10,990,459	28,017,365	548,174	27,469,191
Mar.	52,857,700	33,544,690	11,001,765	3,318,728	-4,422,619	9,415,136	14,011,888	x	14,011,888	29,669,068	539,011	29,130,057

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

## 11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2002	236,923,149	39,534,971	197,388,178	136,788,308	200,357,989	179,626,413	66,728,798	112,897,615	20,731,576	24,560,190
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
Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766
May	201,419,984	29,674,614	171,745,370	89,208,582	143,045,444	143,072,372	51,203,515	91,868,856	-26,928	21,063,798
Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309
Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285
Aug.	210,154,280	29,684,063	180,470,217	104,695,940	165,289,136	150,833,775	54,617,143	96,216,632	14,455,361	20,776,847
Sep.	209,264,500	29,690,539	179,573,961	108,067,953	170,243,344	157,002,679	58,079,313	98,923,366	13,240,665	20,763,032
Oct.	218,927,687	29,693,943	189,233,744	106,005,271	170,551,220	164,935,211	62,206,653	102,728,558	5,616,009	19,779,325
Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403
Dec.	236,923,149	39,534,971	197,388,178	136,788,308	200,357,989	179,626,413	66,728,798	112,897,615	20,731,576	24,560,190
2003 Jan.	232,227,246	39,535,294	192,691,952	123,493,888	200,572,021	184,610,479	70,980,035	113,630,444	15,961,542	23,680,441
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
Mar.	231,541,547	39,539,074	192,002,473	137,909,110	215,323,894	197,984,800	77,108,949	120,875,851	17,339,093	20,950,860

## 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 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
Mar.	467,994	-	x	-14,982,227	-52	-3,738,204	12,200,944	-10,017,733	12,500,900	-43,388

(continued)										
Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items	
	Other items, net					Total	of which:		Gold price (ROL/gram) <sup>1)</sup>	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 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	-68,242,034	-5,619,049	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
Mar.	-77,414,783	1,217,258	-5,093,788	-65,084,740	-8,453,513	369,450,657	223,134,111	146,316,546	375,351.00	33,189

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



## 12. BALANCE OF PAYMENTS

- USD million -

ITEM	2002 (January - March)*			2003 (January - March)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>3,747</b>	<b>3,994</b>	<b>-247</b>	<b>5,186</b>	<b>5,356</b>	<b>-170</b>
<b>A. Goods and Services</b>	<b>3,334</b>	<b>3,822</b>	<b>-488</b>	<b>4,666</b>	<b>5,105</b>	<b>-439</b>
a. Goods fob (exports / imports )	2,897	3,365	-468	4,039	4,485	-446
b. Services	437	457	-20	627	620	7
– Transportation	196	175	21	268	236	32
– Tourism	60	73	-13	78	87	-9
– Other services	181	209	-28	281	297	-16
<b>B. Incomes</b>	<b>78</b>	<b>136</b>	<b>-58</b>	<b>90</b>	<b>169</b>	<b>-79</b>
– Compensation of employees	39	1	38	28	1	27
– Direct investment income	0	42	-42	1	48	-47
– Portfolio investment income	32	6	26	53	3	50
– Other capital investment (interest)	7	87	-80	8	117	-109
<b>C. Current transfers</b>	<b>335</b>	<b>36</b>	<b>299</b>	<b>430</b>	<b>82</b>	<b>348</b>
– Government sector	36	2	34	67	3	64
– Other sectors	299	34	265	363	79	284
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>1,178</b>	<b>703</b>	<b>475</b>	<b>1,654</b>	<b>830</b>	<b>824</b>
<b>A. Capital account</b>	<b>10</b>	<b>1</b>	<b>9</b>	<b>43</b>	<b>2</b>	<b>41</b>
a. Capital transfers	10	1	9	43	2	41
– Government sector	10	0	10	31	0	31
– Other sectors	0	1	-1	12	2	10
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>1,168</b>	<b>702</b>	<b>466</b>	<b>1,611</b>	<b>828</b>	<b>783</b>
a. Direct investment	306	62	244	430	55	375
– Abroad	2	16	-14	0	14	-14
– In Romania	304	46	258	430	41	389
b. Portfolio investment	22	71	-49	43	57	-14
– Assets	1	3	-2	3	1	2
– Liabilities	21	68	-47	40	56	-16
c. Other capital investment	812	392	420	1,137	641	496
– Assets	215	28	187	241	83	158
1. Long-term loans and credits	12	3	9	6	15	-9
2. Short-term loans and credits	3	4	-1	6	2	4
3. Long-term outstanding exports bills	12	12	0	5	4	1
4. Short-term outstanding exports bills	22	5	17	51	33	18
5. Currency and cheques	43	0	43	23	0	23
6. Residents' deposits abroad	123	0	123	150	0	150
7. Other assets	0	4	-4	0	29	-29
– long-term	0	0	0	0	0	0
– short-term	0	4	-4	0	29	-29
– Liabilities	597	364	233	896	558	338
1. Credits and loans from the IMF	0	19	-19	0	9	-9
2. Long-term loans and credits	404	262	142	595	376	219
3. Short-term loans and credits	78	43	35	137	31	106
4. Long-term outstanding imports bills	11	12	-1	10	11	-1
5. Short-term outstanding imports bills	49	28	21	105	131	-26
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	55	0	55	24	0	24
8. Other liabilities	0	0	0	25	0	25
– long-term	0	0	0	25	0	25
– short-term	0	0	0	0	0	0
d. In transit accounts	24	0	24	1	0	1
e. Barter and clearing accounts	1	0	1	0	0	0
f. Reserve assets (NBR)	3	177	-174	0	75	-75
– Monetary gold	0	1	-1	0	0	0
– SDRs	3	0	3	0	3	-3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	176	-176	0	72	-72
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>228</b>	<b>-228</b>	<b>0</b>	<b>654</b>	<b>-654</b>

\*) 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	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.0	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.7	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.4	3,811.2	10,273.4	4,344.6	452.8	209.3	1,997.7	787.6
2001	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,924.5	4,553.6	386.4	198.5	2,025.9	804.4
2002	8,392.3	1,180.2	2.3	7,209.8	4.6	3,868.9	15,251.0	5,501.5	425.6	177.2	2,254.6	983.1
2002 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	15,251.0	5,501.5	425.6	177.2	2,254.6	983.1
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
Mar.	8,426.7	1,137.9	5.9	7,282.9	4.5	3,876.7	15,683.2	5,694.6	421.2	182.6	2,268.9	984.5

\*) 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	838.4	-	163.5	63.1	103.0	214.9	89.7	2,524.7	284.5	294.5	680.9	306.1
2002 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.	838.4	-	163.5	63.1	103.0	214.9	89.7	2,524.7	284.5	294.5	680.9	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
Mar.	800.5	-	150.6	61.7	97.6	197.7	82.6	2,612.2	305.9	333.1	667.5	321.1

## 13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued) - USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.2	285.4	x	261.2	139.5	139.5	58.0	275.0	29.7	1,801.4	177.3	10,273.4	4,653.6	2,303.4	3,316.4
2001	1,695.0	270.7	529.4	-	132.4	264.7	28.9	307.6	24.3	2,590.4	220.3	11,924.5	4,985.8	2,733.6	4,205.1
2002	2,394.2	-	625.4	-	886.0	312.7	5.3	393.8	33.2	3,598.4	198.3	15,251.0	6,293.3	3,257.6	5,700.1
2002 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.	2,394.2	-	625.4	-	886.0	312.7	5.3	393.8	33.2	3,598.4	198.3	15,251.0	6,293.3	3,257.6	5,700.1
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
Mar.	2,431.5	-	644.5	-	913.0	322.2	5.3	403.1	36.2	3,741.3	208.5	15,683.2	6,421.1	3,317.4	5,944.7

(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 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.	-269.3	187.7	8.3	143.7	35.7	457.0	173.5	169.5	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
Mar.	-272.6	177.0	11.8	125.0	40.2	449.6	157.8	186.4	86.3	8.1	11.0

**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 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
Mar.	3,225.1	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
Apr.	2,841.8	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8

\*) 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.Mar.03	22,247	24,418	35,692	52,071	28,027	33,037	45,380	370,339
04.Mar.03	22,131	24,595	35,902	51,983	27,969	32,867	45,536	372,497
05.Mar.03	22,294	24,700	36,014	52,304	27,980	32,849	45,380	374,172
06.Mar.03	22,303	24,649	35,961	52,717	27,962	32,835	45,253	372,643
07.Mar.03	22,244	24,621	36,081	52,520	27,917	32,719	45,408	375,140
10.Mar.03	22,337	24,568	36,084	52,186	28,017	32,677	45,239	371,152
11.Mar.03	22,263	24,586	36,039	52,204	27,876	32,604	45,189	369,971
12.Mar.03	22,057	24,468	35,911	52,521	27,744	32,562	44,893	365,216
13.Mar.03	22,130	24,316	35,708	52,547	27,702	32,734	44,842	360,496
14.Mar.03	22,143	24,147	35,446	52,485	27,728	32,890	44,911	354,511
17.Mar.03	22,287	24,133	35,420	51,844	27,838	32,769	45,024	359,032
18.Mar.03	22,583	24,130	35,439	52,576	28,142	33,517	44,973	360,526
19.Mar.03	22,493	24,095	35,443	51,931	28,015	33,328	45,444	363,231
20.Mar.03	22,593	24,141	35,515	52,305	27,843	33,427	45,643	360,551
21.Mar.03	22,791	24,264	35,776	52,783	27,998	33,780	45,880	361,128
24.Mar.03	22,714	24,335	35,892	53,028	27,954	33,712	46,003	357,390
25.Mar.03	22,788	24,470	36,007	53,041	28,099	33,637	46,014	360,008
26.Mar.03	22,925	24,339	35,885	53,033	28,000	33,706	45,750	356,959
27.Mar.03	22,878	24,284	35,919	52,629	27,935	33,483	45,772	358,555
28.Mar.03	22,893	24,370	35,982	52,353	27,934	33,500	45,768	356,111
31.Mar.03	22,616	24,506	36,168	52,482	27,958	33,189	45,942	358,512

**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 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
Apr.	238,042	34,550	1,179	98,686	1,758.4	1,139.6	5,905.9

Source: Bucharest Stock Exchange (BSE)

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

**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 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
Apr.	51,278	4,661	247	66,038	1,096.2	1,003.4	1,022.0

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 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
Mar.	50,977.2	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	58,700.5	4,272.0	2,689.1

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 allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2002 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
Mar.	8,093.4	6,394.2	7,800.8	3,956.5	439.2	11,999.4	3,244.3	3,970.9	4,005.2	26.5	11,111.2	-7,723.4

## 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 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	
Mar.	29,159.2	7,017.6	5,368.6	52.4	2,458.8	1,599.2	905.4	207.4	21,807.8	292.7	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7
2002 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
Mar.	24,198.1	14,343.7	5,348.4	2,281.8	1,546.0	+4,961.1

## 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 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
Mar.	26,130.5	28,634.5	-2,504.0

Source: Ministry of Public Finance.

## 17a. LOAN CLASSIFICATION

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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.	163,477.2	158,980.5	722.9	1,970.1	382.4	1,421.3
2003 Jan.	168,485.2	99,183.3	47,264.1	12,906.2	2,312.5	6,819.1
Feb.	173,366.2	101,928.8	51,149.0	12,090.4	2,350.1	5,847.7
Mar.	181,256.8	108,545.0	51,318.2	12,473.3	2,223.4	6,696.9

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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.	135,870.5	131,472.8	712.6	1,920.1	353.5	1,411.5
2003 Jan.	46,955.4	34,416.8	8,464.9	1,883.5	598.2	1,592.1
Feb.	48,151.1	36,373.3	7,481.2	1,744.7	513.1	2,038.7
Mar.	50,582.6	38,826.4	7,527.4	1,786.8	307.9	2,134.1

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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.	2,007.8	-	35.6	384.0	176.7	1,411.5
2003 Jan.	2,691.1	-	423.2	376.7	299.1	1,592.1
Feb.	3,018.2	-	374.1	348.9	256.6	2,038.7
Mar.	3,021.9	-	376.4	357.4	153.9	2,134.1

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

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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.	75,063.5	74,758.0	12.5	182.2	1.7	109.0
2003 Jan.	74,135.9	54,250.4	12,394.1	2,805.7	327.3	4,358.4
Feb.	75,501.9	57,634.3	12,864.1	2,623.5	362.8	2,017.3
Mar.	77,466.4	52,790.4	16,032.0	2,859.7	213.3	5,571.0

## C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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.	38,384.1	38,341.3	-	-	42.9
2003 Jan.	35,585.1	35,578.1	-	-	6.9
Feb.	31,258.5	31,251.6	-	-	6.9
Mar.	32,761.5	32,754.6	-	-	6.9

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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.	10,554.5	10,547.5	-	-	7.0
2003 Jan.	25,866.6	25,859.7	-	-	6.9
Feb.	22,193.3	22,186.4	-	-	6.9
Mar.	22,904.1	22,897.2	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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.	7.0	-	-	-	7.0
2003 Jan.	6.9	-	-	-	6.9
Feb.	6.9	-	-	-	6.9
Mar.	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	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	24.76	11.61	42.65	38.75	35.90	0.43
2002 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.	24.76	11.61	42.65	38.75	35.90	0.43
2003 Jan.	24.58	11.67	43.15	38.43	37.24	0.69
Feb.	23.94	11.48	43.51	37.19	38.04	0.81
Mar.	24.97	12.03	44.34	36.78	38.72	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	1.97	0.27	1.10	1.37
2002 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	1.97	0.27	1.10	1.37
2003 Jan.	0.35	2.99	0.41	5.42	1.41
Feb.	0.40	3.48	0.47	4.73	1.42
Mar.	0.41	3.40	0.48	4.92	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 Mar.	26,770	3,111	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,886
Apr.	28,311	3,139	74	786	687	257	2,594	2,583	3,659	2,275	2,655	56,212
May	29,002	3,228	73	748	636	271	2,764	2,757	9,283	6,546	2,695	57,528
Jun.	29,715	3,367	70	705	605	258	2,893	2,886	9,571	8,470	2,742	58,906
Jul.	31,235	3,420	85	618	520	277	2,906	2,898	12,546	11,217	2,846	61,720
Aug.	32,548	3,535	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,717
Sep.	33,731	3,631	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,151
Oct.	35,148	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.	37,552	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,601
2003 Jan.	37,776	3,648	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,018
Feb.	38,997	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,385
Mar.	41,135	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,098

## 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 Mar.	197,022	147,505	24,170	10,348	12,366	560	1,637	435	55,999	52,004	87,983	1,036
Apr.	205,706	154,355	24,829	10,748	12,732	581	2,014	447	57,670	54,918	91,968	1,150
May	209,902	157,707	25,357	11,288	12,296	601	2,200	454	57,635	58,744	92,390	1,133
Jun.	213,951	161,390	25,457	11,281	12,131	807	2,438	448	58,317	60,492	93,991	1,152
Jul.	218,455	165,359	26,900	11,673	10,682	648	2,745	449	59,292	64,488	93,646	1,028
Aug.	225,517	170,509	27,326	12,162	11,289	700	3,092	439	60,433	68,041	96,048	995
Sep.	232,499	174,607	28,450	12,315	12,675	670	3,297	484	62,998	69,784	98,720	997
Oct.	239,446	181,576	29,000	12,071	11,717	861	3,702	519	66,017	72,480	99,973	976
Nov.	257,429	192,561	33,930	12,901	12,600	871	4,026	540	71,344	79,196	105,775	1,114
Dec.	267,464	197,399	39,088	12,682	12,425	1,026	4,240	604	72,641	83,421	110,271	1,131
2003 Jan.	273,914	201,872	40,628	12,854	12,587	1,037	4,349	585	74,574	87,634	110,533	1,173
Feb.	279,899	206,052	42,002	13,066	12,397	1,042	4,699	641	78,161	89,974	110,572	1,192
Mar.	289,318	214,962	41,225	13,815	12,117	1,061	5,370	767	81,717	95,363	110,368	1,870

\*) 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 Mar.	197,022	101,019	74,315	10,154	5,705	3,162	1,028	1,637	70,025	126,997	172,528	24,494
Apr.	205,706	104,310	78,550	10,559	5,945	3,285	1,043	2,014	72,691	133,015	179,179	26,527
May	209,902	105,942	80,533	10,902	5,913	3,335	1,078	2,200	73,791	136,111	182,068	27,834
Jun.	213,951	107,466	82,824	10,610	6,033	3,326	1,253	2,438	75,177	138,774	185,409	28,542
Jul.	218,455	108,546	85,302	11,217	6,001	3,508	1,136	2,745	75,289	143,166	189,063	29,391
Aug.	225,517	112,014	87,897	11,332	6,056	3,955	1,172	3,092	78,927	146,590	194,465	31,052
Sep.	232,499	115,439	90,640	11,634	6,248	4,094	1,146	3,297	80,230	152,269	201,235	31,264
Oct.	239,446	118,476	93,211	11,994	6,159	4,331	1,573	3,702	81,487	157,960	206,667	32,779
Nov.	257,429	126,566	97,910	13,667	6,350	4,907	4,003	4,026	86,849	170,580	224,795	32,635
Dec.	267,464	127,292	104,972	13,787	6,583	5,102	5,489	4,240	87,736	179,728	232,510	34,954
2003 Jan.	273,914	132,083	106,282	13,731	6,683	5,253	5,531	4,349	90,186	183,727	238,371	35,542
Feb.	279,899	134,701	106,969	14,603	6,890	5,875	6,163	4,699	92,788	187,111	244,488	35,411
Mar.	289,318	135,576	113,393	15,363	7,145	6,384	6,083	5,374	96,055	193,262	254,274	35,043

\*) 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 Mar.	197,022	110,615	30,798	4,992	3,922	5,016	958	12,573	28,148	99,490	72,283	25,249
Apr.	205,706	115,957	31,792	5,095	4,629	4,706	945	14,643	27,939	106,658	73,424	25,623
May	209,902	119,126	32,352	4,570	4,544	5,179	951	14,565	28,617	107,292	77,114	25,497
Jun.	213,951	120,961	33,517	4,393	4,732	5,432	951	15,292	28,673	109,302	78,278	26,372
Jul.	218,455	120,759	34,566	4,100	5,264	5,729	929	16,740	30,368	109,513	81,598	27,344
Aug.	225,517	123,506	35,961	4,180	5,498	5,997	904	17,812	31,658	113,100	84,563	27,855
Sep.	232,499	128,880	37,113	4,131	5,825	6,193	918	17,682	31,755	115,715	88,055	28,729
Oct.	239,446	133,732	37,970	4,155	6,097	6,545	919	18,435	31,593	120,550	88,792	30,104
Nov.	257,429	138,423	39,579	4,245	6,652	7,141	917	19,795	40,678	130,140	92,447	34,842
Dec.	267,464	142,954	41,069	3,717	6,556	7,838	1,820	20,502	43,008	129,162	101,886	36,416
2003 Jan.	273,914	147,895	42,431	3,496	5,997	8,113	1,821	21,184	42,977	131,536	106,036	36,342
Feb.	279,899	149,997	43,189	3,509	6,187	8,478	1,938	22,273	44,329	135,017	107,374	37,508
Mar.	289,318	154,234	45,234	3,405	5,703	9,845	1,545	22,803	46,549	140,670	108,063	40,585

## 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 Mar.	168,873	129,610	18,725	7,993	10,241	473	1,489	342	50,962	43,938	73,335	638
Apr.	177,767	135,830	20,226	8,334	10,701	514	1,789	372	52,378	46,834	77,803	752
May	181,285	138,686	20,282	8,785	10,665	530	1,944	392	51,841	50,406	78,309	730
Jun.	185,279	142,212	20,057	8,785	10,919	719	2,183	403	52,002	51,535	80,998	744
Jul.	188,087	145,320	20,997	9,047	9,243	574	2,497	409	53,022	53,658	80,732	675
Aug.	193,858	149,649	21,411	9,343	9,609	603	2,839	404	53,980	56,472	82,757	649
Sep.	200,743	154,144	22,369	9,495	10,652	594	3,056	433	56,441	58,060	85,597	645
Oct.	207,853	160,847	22,851	9,498	9,896	788	3,496	478	59,163	61,052	87,010	628
Nov.	216,751	166,600	24,341	10,159	10,574	801	3,798	478	62,134	63,682	90,321	616
Dec.	224,456	171,606	26,503	10,473	10,312	972	4,070	520	64,053	68,222	91,544	638
2003 Jan.	230,936	176,010	28,176	10,575	10,506	984	4,160	524	65,870	72,614	91,777	675
Feb.	235,570	179,009	30,067	10,841	9,604	993	4,511	545	68,423	74,697	91,778	673
Mar.	242,769	186,324	28,829	11,230	9,497	1,014	5,189	685	71,147	79,374	91,187	1,061

\*) 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 Mar.	168,873	86,574	63,884	7,479	5,388	3,111	948	1,489	53,316	115,557	147,712	21,162	89,581	62,226	17,067
Apr.	177,767	90,444	68,051	7,776	5,641	3,088	976	1,789	56,039	121,728	155,087	22,680	97,637	62,747	17,382
May	181,285	91,943	69,658	7,999	5,623	3,118	1,000	1,944	57,034	124,251	157,480	23,806	97,934	65,902	17,449
Jun.	185,279	93,307	72,084	7,658	5,724	3,141	1,183	2,183	58,442	126,837	160,898	24,381	100,164	67,406	17,709
Jul.	188,087	93,534	73,967	8,117	5,689	3,265	1,019	2,497	58,553	129,534	163,285	24,803	99,420	70,300	18,367
Aug.	193,858	96,313	76,023	8,228	5,704	3,710	1,041	2,839	61,709	132,150	167,811	26,047	102,608	72,741	18,510
Sep.	200,743	99,192	79,425	8,355	5,897	3,791	1,027	3,056	63,396	137,348	174,793	25,950	105,269	75,573	19,901
Oct.	207,853	101,904	82,380	8,663	5,854	4,044	1,512	3,496	64,398	143,456	180,262	27,592	110,573	75,986	21,294
Nov.	216,751	106,335	84,937	9,529	5,903	4,485	1,764	3,798	68,052	148,699	189,129	27,623	116,169	77,432	23,151
Dec.	224,456	108,048	88,940	9,477	6,137	4,648	3,136	4,070	69,108	155,349	194,690	29,766	117,070	82,780	24,607
2003 Jan.	230,936	112,801	90,363	9,407	6,223	4,779	3,203	4,160	72,090	158,846	200,651	30,285	120,188	86,525	24,223
Feb.	235,570	114,727	90,913	9,808	6,387	5,389	3,836	4,511	73,519	162,052	205,412	30,158	123,237	86,933	25,400
Mar.	242,769	115,124	96,119	9,980	6,645	5,966	3,746	5,189	76,221	166,548	213,023	29,746	127,123	87,370	28,276

**19a. REJECTED DEBIT PAYMENT INSTRUMENTS**

Period	Total		<i>of which:</i> major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)

**1) Cheques**

2002 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
Mar.	1,612	281,269.8	1,465	217,299.4

**2) Bills of exchange**

2002 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
Mar.	–	–	–	–

**3) Promissory notes**

2002 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
Mar.	8,140	623,700.0	7,294	551,563.1

**Total**

2002 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
Mar.	9,752	904,969.7	8,759	768,862.5

**19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS**

Period	Total (number)	Risky persons	Persons under a ban
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**1) Individuals**

2002 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	–
Mar.	14	13	1

**2) Legal entities**

2002 Mar.	2,611	2,394	532
Apr.	2,870	2,636	577
May.	3,094	2,848	684
Jun.	2,963	2,700	620
Jul.	3,215	2,935	709
Aug.	2,799	2,543	641
Sep.	2,750	2,467	573
Oct.	3,140	2,848	715
Nov.	3,012	2,721	664
Dec.	3,017	2,787	647
2002 Jan.	2,921	2,557	555
Feb.	2,468	2,237	473
Mar.	2,808	2,559	466

**Total**

2002 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
Mar.	2,822	2,572	467

## 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, 13** | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is **valued in 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.

**Annex 15b** | **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.