



MONTHLY BULLETIN

APRIL 2003

NOTE

The drafting was completed on 2 July 2003.

*The National Institute for Statistics, Ministry of Public Finance, Bucharest
Stock Exchange, RASDAQ and National Bank of Romania supplied data.*

*Some of the data are still provisional and will be updated as appropriate in the
subsequent issues.*

*The Research and Publications Department carried out the drafting, English
version and technical co-ordination.*

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Contents

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN APRIL 2003.....	5
I. Real Economy	5
II. Monetary and Foreign Exchange Policies.....	11
III. Financial Market Developments.....	14
IV. Main Monetary Developments	21
V. Balance of Payments.....	23
VI. Romania's International Investment Position	25
VII. Public Finance.....	27
LEGISLATIVE INDEX	29
Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in April 2003	29
Main Regulations Issued by the National Bank of Romania in April 2003.....	29
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	31
STATISTICAL SECTION.....	33

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN APRIL 2003

I. Real Economy

Domestic Environment

Industrial activity in April saw no considerable changes from the prior month, industrial output rising by only 0.5 percent¹. The outcome of the 1.7 percent increase in manufacturing output was partly offset by the contraction in output in the mining and energy sectors (by 2.6 percent and 9.4 percent respectively).

In manufacturing, the heftiest output increases were detected in food industry (7.3 percent), woodworking and wooden products, excluding furniture (13.2 percent), building materials (9.5 percent), metallurgy (17.7 percent); these sectors accounted for more than 48 percent of the value of manufacturing output. The mining sector performance was attributable mainly to the almost 12 percent drop in coal mining and preparation. This development was also accompanied by the fall in energy output following discontinuation of household heating.

Four-month industrial output stepped up 1.3 percent² year on year fuelled by output growth in manufacturing (by 2.3 percent) and energy sector (by 1.9 percent). Among the main industrial commodity groups, durables output was 18.7 percent higher from January-April 2002; non-durables output augmented by 1.9 percent, intermediate goods output halted and capital goods industry and energy sector posted a 0.6 percent decline.

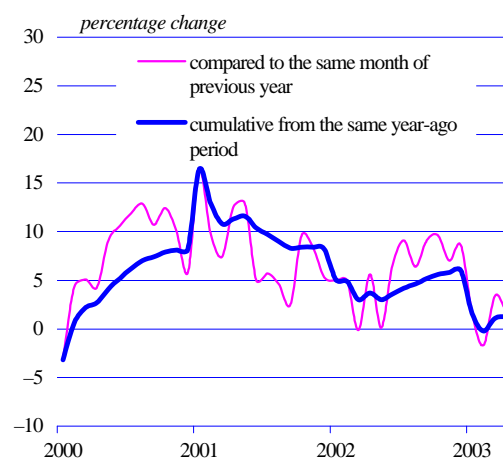
The respondents taking part in the survey conducted by the National Bank of Romania³ expect industrial output to rise further. The poll conducted by the National Institute of Statistics⁴ produced the same result, highlighting the expansion of activity in industry, construction and retail trade in the subsequent three months.

Macroeconomic Indicators

	percentage change	
	Apr.'03/ Apr.'02	4 mos '03 / 4 mos '02
1. Industrial output	1.8	1.3
2. Foreign trade		
2.1. Exports	21.8	32.3
2.2. Imports	32.8	33.0
3. Net average monthly wage		
3.1. Nominal	24.9	27.1
3.2. Real	7.8	9.1
4. Consumer prices	16.0	16.5
5. Industrial producer prices	23.2	22.6
6. Average exchange rate		
6.1. ROL/USD	1.8	2.3
6.2. ROL/EUR	24.7	25.4
7. Unemployment rate - April 2003		7.8

Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: NIS

¹ Industrial output grew by 1.8 percent year on year.

² If the number of working days in the two periods under review is taken into account, the growth equalled 2.2 percent.

³ "Buletin de conjunctura", May and June 2003.

⁴ Press release of the National Institute of Statistics, No. 29 of 29 May 2003.

GDP Formation

	<i>as share of GDP</i>	
	3 mths 2002	3 mths 2003
Industry	31.8	33.2
Construction	4.1	3.6
Agriculture, forestry and fishery	3.1	2.8
Services	51.8	49.7
Financial intermediation services indirectly measured	-1.8	-1.0
Net tax on product	11.0	11.8

Calculations based on data supplied by NIS.

Gross domestic product estimated for 2003 Q1 posted a real 4.4 percent rise from the same period a year earlier running at ROL 327,703.5 billion (current prices). The key sectors that made their contribution to economic growth during this quarter were industry and services, which accounted for 83 percent of GDP formation and contributed by 2.6 percentage points to GDP growth. The highest growth rates were however detected in agriculture (7.1 percent on account of developments in the animal breeding sector) and construction (5.6 percent).

The higher gross value added in construction resulted from maintenance works and current repairs as well as from and capital repairs (up by 17.3 percent and 8.6 percent respectively). The expansion of activities can be correlated with the step-up in real estate transactions as shown by the real 59 percent growth in loans destined to these activities⁵ in 2003 Q1 compared to a year ago.

GDP Formation

	<i>% change vs. same year-earlier period</i>	
	3 mths 2002	3 mths 2003
Gross Domestic Product	3.1	4.4
Industry	3.9	2.6
Construction	3.8	5.6
Agriculture, forestry and fishery	7.1	7.1
Services	2.4	3.4
Financial intermediation services indirectly measured	1.0	-10.5
Gross Value Added - total	3.2	3.5
Net tax on product	2.3	11.4

Source: NIS

The tertiary sector development seems to have been spurred by trade, tourism, transports, real estate transactions, the increase in these activities being indicated by (i) the sharp rise in mortgage and real estate credits and (ii) higher turnover of retail trade (up 2.9 percent from January-March 2002) and tourism (up 7.5 percent), which generally entails the development of transports and higher fuel sales.

The 2.6 percent rise in industry is only partly accounted for by the 1.1 percent growth of industrial output in 2003 Q1, as for the GDP calculation other aspects are also taken into account, such as a wider inclusion of the industrial sector as compared to that taken into consideration when monthly indices are calculated, inclusion of industrial output related to households and the contribution of hidden economy.

GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	3 mths 2002	3 mths 2003
Gross Domestic Product	3.1	4.4
Final consumption	3.1	3.5
Households	3.3	3.8
Public administration	0.1	-0.2
Gross fixed capital formation	4.8	6.8
Net exports
Exports	3.8	17.6
Imports	1.1	15.0

Source: NIS

In terms of GDP use, the following developments deserve mention: total final consumption went up 3.5 percent from 2002 Q1 owing to the rise in effective final consumption of households by 3.8 percent triggered by the higher purchasing power of households⁶ while final consumption of public administration diminished by 0.2 percent; gross fixed capital formation went up 6.8 percent which entailed an investment rate⁷ of 18.5 percent, level similar to that recorded in 2002 Q1. Net imports dropped year on year on the back of the higher rise in exports (up 17.6 percent) as compared to imports (up 15 percent), thereby contributing to GDP growth.

⁵ According to data provided by the Credit Risk Bureau.

⁶ Net average wages rose by 9.7 percent in 2003 Q1 year on year.

⁷ Calculated as a ratio between gross fixed capital formation and gross value added economy-wide.

In April, **labour productivity in industry**⁸ advanced by a meagre 1.5 percent from March as labour productivity improved only in manufacturing (by 2.2 percent), while in mining and energy sectors the drop in output was not accompanied by the corresponding labour shedding, which brought about the decline in labour productivity by 1.9 percent and 3.9 percent respectively. Productivity growth in manufacturing ranged between 1.1 percent (medical, precision and optical instruments, watches and clocks) and 19.1 percent (metallurgy); other sectors experiencing above-average increases in labour productivity were: foodstuffs, woodworking and wood products (furniture excluded), and building materials.

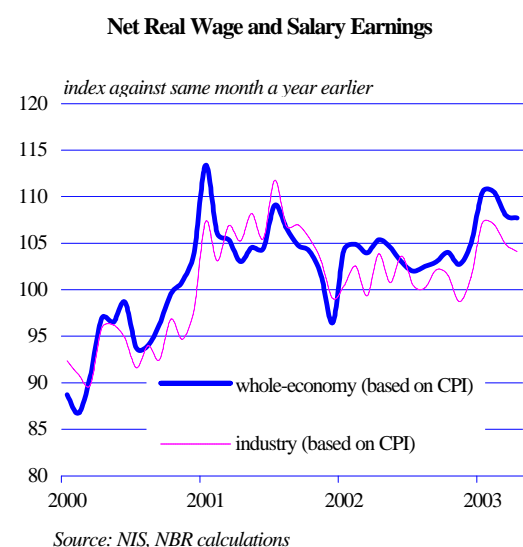
January-April 2003, labour productivity in industry climbed by 9.2 percent year on year on the back of increases in manufacturing and energy sectors (by 9.4 percent and 12.6 percent respectively) while labour productivity in the mining sector declined slightly (by 0.6 percent).

In the month under review, the **number of employees** in the economy jumped by 17.1 thousand compared to March, and by 6.8 thousand year on year, reaching 4,393.6 thousand. This was due to the step-up in activity in some sectors that featured stronger seasonal influences: agriculture (up 5 thousand), construction (up 16.1 thousand), hotels and restaurants, and real estate transactions. The number of employees in industry dipped by 10.6 thousand.

Unemployment rate, under these conditions, was 7.8 percent, down 0.5 percentage points month on month and 3.6 percentage points (accounting for a decrease by 338.3 thousand in the number of registered unemployed) year on year.

April net **average wages** were up a real 5.7 percent from the prior month and 7.8 percent year on year. Significant wage increases were further recorded in mining, energy sector, construction and financial intermediation (between 8 percent and 26.9 percent in real terms) as well as in some manufacturing sub-sectors (foodstuffs, transport means, rubber and plastic materials, metallurgy). In the public sector, wage increases were recorded only in public administration and defence (by 2.2 percent in real terms), whereas net real wages in education, healthcare and social assistance were about 2 percent lower. The wage hike was due to the payment of quarterly bonuses and Easter bonuses, higher output in some industrial sub-sectors and construction, profit distribution, payment of holiday entitlements and severance payments in some economic sectors.

⁸ According to Monthly Statistical Bulletin, April 2003, National Institute of Statistics.



External environment

1. External demand

The key world economies experienced moderate growth rates in 2003 Q1, and the latest forecasts are indicative of a gloomier picture than in 2002.

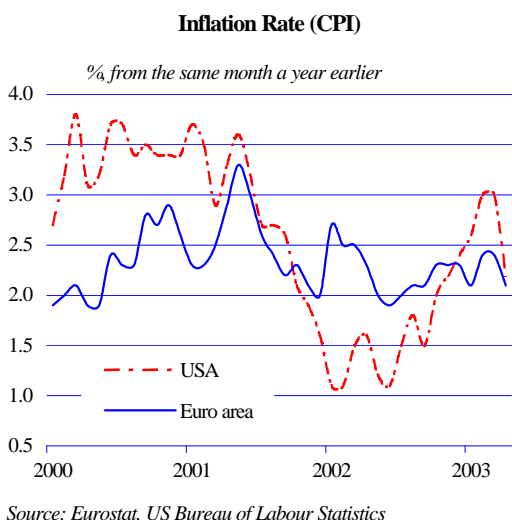
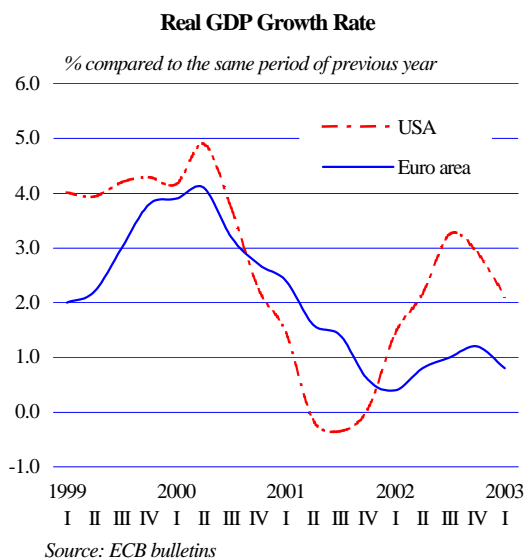
The US economic growth in 2003 Q1 was revised by the Department of Trade to an annualised rate of 1.4 percent, similar to that recorded in 2002 Q4 (yet lower than 1.9 percent, the level after the first revision and the original estimate of 1.6 percent); private investment (excluding real estate investment) and consumption of durable goods declined by 4.4 percent and 2 percent respectively. Data provided by the US Department of Trade for April also show a 2.4 percent drop in orders for durables, the record low for the last seven months.

According to the forecasts released by the National Association for Business Economics (NABE), the last two quarters of 2003 will see stepped-up economic growth in the USA. The expansion of the US economy in 2003 Q2 is expected to see an annualised rate of 1.8 percent but NABE analysts expect growth rates of 3.5 percent and 3.9 percent in Q3 and Q4 respectively. Full-year growth rate is estimated at 2.3 percent, down from the NABE February forecast (2.7 percent) and slightly below the 2002 real growth rate of GDP (2.4 percent). The revision was due mainly to the alterations in the prior forecasts on the Q2 economic growth (estimated at an annualised 3.2 percent in February).

Gross domestic product in the euro-zone held steady in 2003 Q1 versus 2002 Q4, yet going up slightly year on year (0.8 percent). The reasons behind this development were the high uncertainty, the rise in oil price, consumers' weaker confidence (consumption accounts for half of the euro-zone GDP) and the strong appreciation of the euro. Industrial confidence indicator disclosed by the Eurostat diminished from -12 points in March to -13 points in April while consumer confidence indicator improved by 3 points (to -19 in April) due to favourable expectations regarding the evolution of economic and financial conditions of households as well as to the prospect of a drop in unemployment.

2. Imported inflation

In the USA, year-on-year inflation rate came in at 2.2 percent in April, slipping from 3 percent in the previous month. NABE regards deflation as a remote possibility, forecasting the annual inflation rate at 2.4 percent in 2003, above the 2002 level of 1.6 percent.



In the euro-zone, April inflation dipped 0.3 of a percentage point month on month to reach 2.1 percent versus the same period in 2002. The taming of inflation can be ascribed to the noticeable slowdown in the rate of increase in energy prices (from 7.5 percent in March to 2.2 percent in April) as a result of the downward turn in the oil price starting in the latter half of March. Prospects are in place for the disinflationary trend to carry on, as the first estimates released by Eurostat for May put inflation rate at 1.9 percent.

The US dollar continued to lose ground against the single European currency. The euro broke above the USD/EUR 1.10 mark in the last week in April, when the pace of depreciation of the US dollar gathered momentum amid weaker-than-expected economic results in the USA and the lower returns on USD deposits as against those on EUR deposits.

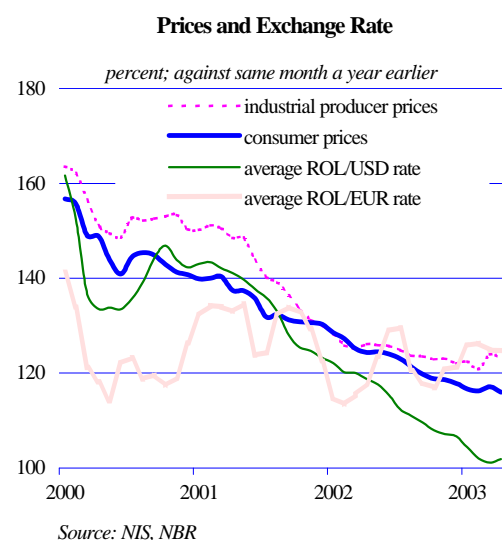
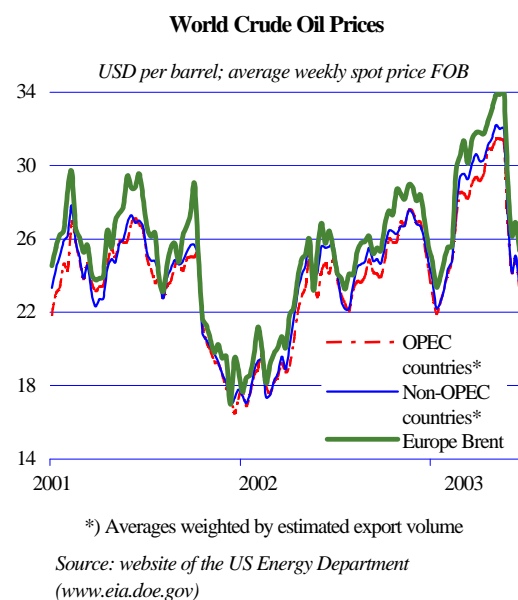
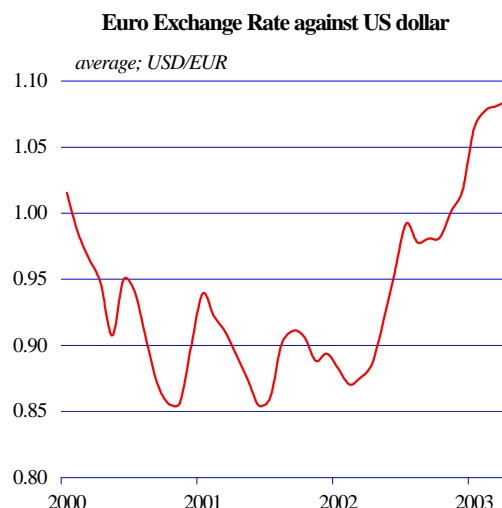
The IEA (International Energy Agency) Oil Market Report released on May 13 indicated that oil stocks worldwide totalled 2,338 million barrels at the end of 2003 Q1, down 260 million barrels from the same year-ago period. April saw a drop in global production by 1.4 million barrels per day, of which 90 percent owed to the disruption in the Iraqi oil production.

At OPEC's April 24, 2003 meeting, the members decided to cut the current crude oil production by 2 million barrels per day, tantamount to a 7 percent compression of the current level estimated at 27.4 million barrels per day. Furthermore, OPEC moved to lift temporarily the official quota to 25.4 million barrels per day (up 900 thousand barrels per day). This level is due to become effective as from June 1, 2003. OPEC's measures were aimed at stabilising the falling oil price (from more than USD 32 per barrel in March to about USD 24 per barrel at end-April) under the impact of the seasonally-driven contraction in global demand exacerbated by the slump in demand for jet fuel following the outbreak of SARS virus in Asia. The downward pressure on the oil price, still lingering after the OPEC's communiqué, is to increase once Iraq returns to world oil markets (expected for the end of 2003), and the world oil price appears set to drop below USD 20 per barrel.

Prices

In April, **consumer prices** increased by 1.1 percent from the previous month and by 4.3 percent from the end of December 2002. During 1 January - 30 April 2003, monthly inflation rate averaged 1.1 percent, down 0.4 percentage points year on year.

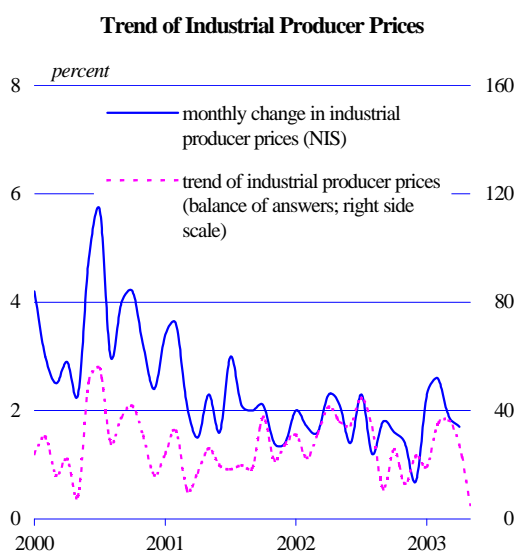
The average price index of services recorded the highest rise, surging by 1.6 percent. Underlying this development was



mainly the 3.4 percent hike in prices for water, sewerage and refuse collection services that have a large weight in the service sector.

The average price index of food items rose by 1.3 percent. Significant hikes in prices were recorded by sugar (6 percent), citruses and other meridional fruit (4.3 percent), fresh fruit (3.8 percent), wheat flour (3.1 percent), corn flour, potatoes, other vegetables and tinned vegetables (2.7 percent for each), cow cheese (2.6 percent).

These developments were mainly the result of (i) agrifoodstuffs in short supply (caused by a long winter and drought), which entailed higher imports necessary to meet domestic consumption; (ii) depreciation of the ROL against the EUR, which induced the rise in prices for imported goods despite favourable developments of prices in the EU and CEFTA countries; and (iii) the spillover effects of higher domestic prices for energy and fuels.



The average price of non-food items rose by only 0.6 percent following the increase in prices for books, newspapers, magazines (3.1 percent), tobacco, cigarettes (1.3 percent), furniture, oven (1.2 percent), knitting, and leather footwear (1.1 percent) and the decrease in prices for electricity (by 0.9 percent).

The 0.5 percent rise in prices of goods and services subject to regulation (driven by higher prices for water, sewerage and refuse collection services), contributed 0.1 percentage points to the advance in the overall level of prices.

Producer prices for the domestic market posted a 1.7 percent growth rate, down 0.2 percentage points from the previous month. The largest price increases were recorded by manufacturing sector due mainly to higher prices by 2.5 percent up to 4.6 percent in sectors such as metallurgy, metallic construction, road transport means, leather and footwear, and textiles.

According to the NBR's business survey, industrial producer price increase will be far more subdued in May, compared with April⁹.

⁹ "Buletin de conjunctura", May 2003

II. Monetary and Foreign Exchange Policies

General Features

In April, the central bank tightened its grip on monetary control and consequently contended to a slight rise in interest rates on mopping-up operations. The move was aimed not only at restoring monetary conditions buttressing disinflation, but also at warding off too sharp a depreciation of the domestic currency, engendered particularly by larger corporate demand for foreign currency.

Against this background, the National Bank of Romania envisaged to improve the efficacy of excess liquidity sterilisation operations by renewed alteration of its approach to money market interventions.

First, the central bank rendered, for a short period of time, the ceiling on yields on deposit-taking operations more flexible. In step with the demand/supply ratio, the maximum interest rate accepted on one-month deposits ranged from 17.45 percent to 18.45 percent, finishing the month at 18.25 percent. As a result, the average interest rate on soaking-up operations rose by 0.5 percentage points.

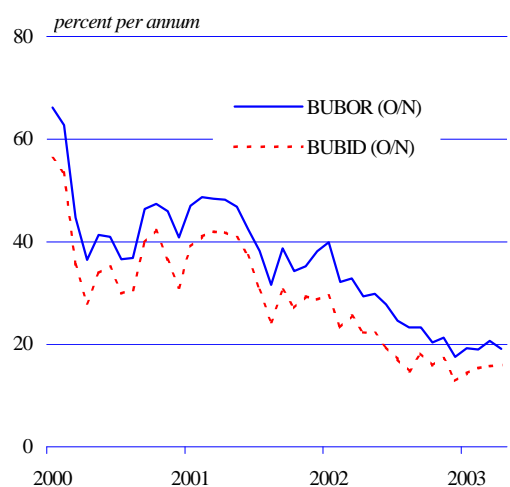
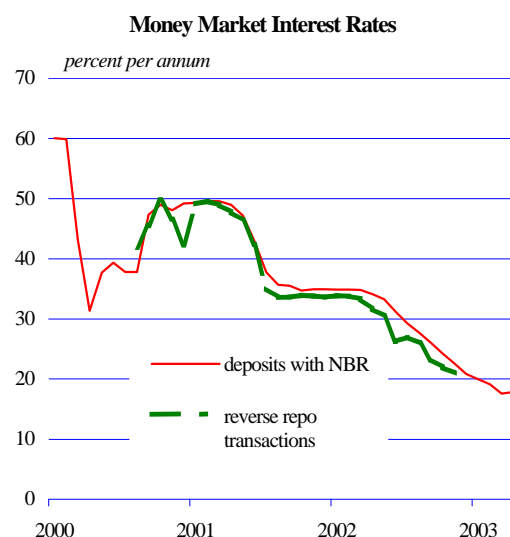
Second, the central bank accommodated its money-market operations to the lower predictability of the developments of autonomous liquidity factors¹⁰. In face of the risk to miscalculate the estimated excess reserves¹¹ that could have harmed monetary control, the National Bank of Romania reduced reliance on such calculation during deposit auctions; thus, in the latter half of April, the amount of resources raised by means of auction was no longer limited to the figure disclosed by the central bank, as banks' bids had merely to stay below the ceilings the central bank imposed on interest rates.

The trend reversal in central bank's reference rate was followed by the upturn in yields on the primary market of government securities. Interest rates on government securities picked up for most maturities¹², thereby narrowing the spread against the

¹⁰ The Easter holidays and the period when quarterly profit tax collection is made prompted larger swings in currency outside the NBR and in the Treasury's account balance.

¹¹ Based on daily liquidity projections.

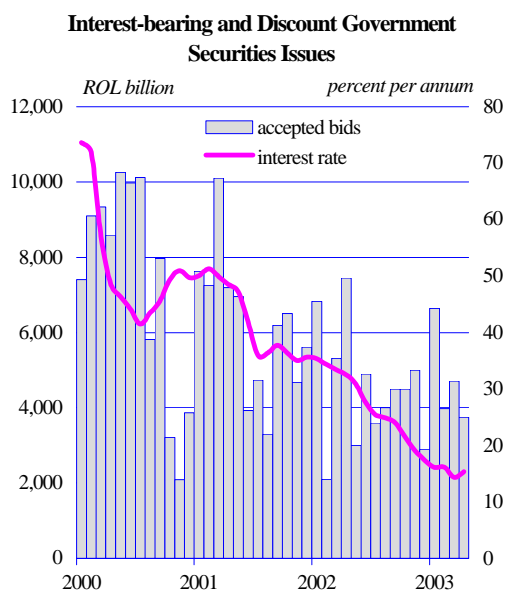
¹² Except three-month maturities, for which only one auction session was held in early April.



average interest rate on sterilisation operations. The discontinuation in the downward drift (which started in January 2002) and the shifting of the yield curve to a higher level hints at the fact that investors viewed the previous yield level as being at odds with market conditions. Against this backdrop, the Ministry of Public Finance failed to succeed in its attempt at strengthening the then-ruling level of interest rates even though the Treasury reduced by one-third the amount of newly-launched securities compared to the pre-announced one, including by rejecting all bids submitted to two auctions.

Following the steps taken by the monetary authority, liquidity control improved noticeably and the reserve surplus in banks' accounts with the National Bank of Romania fell back to regular levels at the end of the maintenance period. The mitigation of distortions the money market had seen in the previous months as a result of speculative behaviour of some banks having a stranglehold on the market cleared the way for the central bank's strides. Therefore, interest rates held steady, notwithstanding the constraint on banks' resource management arising from increased cautiousness due to this specific period.

The developments in currency outside banks, which saw a marked expansion prompted by both seasonal and one-off factors, helped the central bank to drag down excess reserves.



Nevertheless, the Treasury's operations deterred these endeavours, as the Ministry of Public Finance's injections (to defray running public expenditure and redeem part of the ROL-denominated issues of government securities maturing in April¹³) outran considerably the payments for external public debt servicing and foreign-exchange-denominated domestic debt.

Unlike the previous months, foreign exchange market conditions were relatively neutral from the perspective of their direct impact on liquidity across the banking system. On the other hand, the forex deficit – due mostly to excess corporate demand – coupled with the strengthening euro against the US dollar¹⁴ put downward pressure on the domestic currency. Consequently, in April, the local currency eased in real terms against both the euro¹⁵ and the US dollar (for the first time in thirteen months).

¹³ Including the securities launched under bank restructuring.

¹⁴ Especially starting in the latter half of the month.

¹⁵ For the second time this year, after January when the euro had gained solid ground against the US dollar.

Monetary policy tools

Monetary base picked up 5 percent in April led by the further fast-paced 8.1 percent rise in currency outside the National Bank of Romania (calculated as a daily average). Behind this stood the narrowing negative balance of net domestic assets of the National Bank of Romania, owing chiefly to the injections made by the Treasury; the slender compression in the average level of central bank's net foreign assets offset only marginally these developments.

Monetary control strengthened so that, at the end of the 24 March – 23 April maintenance period, the gap between the required reserves and the average balance of reserves resumed its normal levels.

The key operations carried out by the central bank in April were the following:

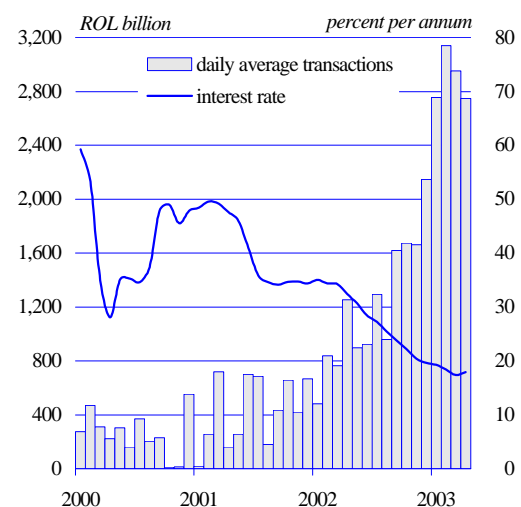
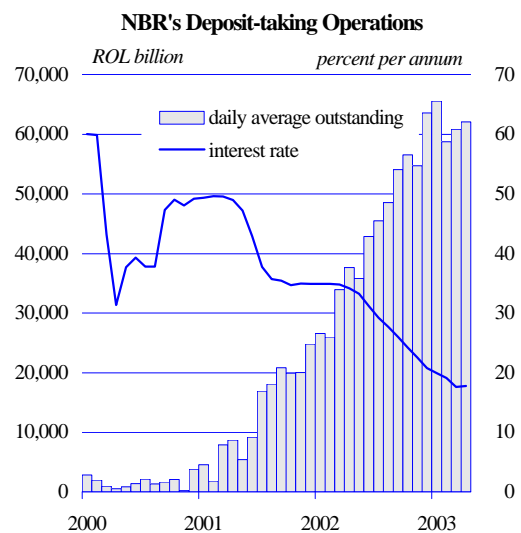
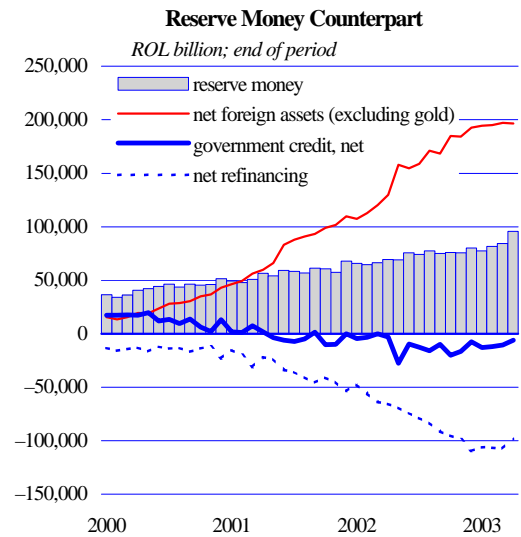
1. Open-market operations. The National Bank of Romania made further recourse to deposit-taking in order to sop up excess domestic-currency liquidity. The average daily volume of such operations dropped 7 percent month over month whereas the related average maturity edged down from 30.1 days to 29.4 days; one-month deposits were rife, being replaced only once by the deposits with two-week maturity. The average daily balance of deposits taken by the National Bank of Romania advanced 2.1 percent.

Unlike the previous month, banks' bids submitted to one-month deposit auction sessions bore interest rates that fluctuated within a much narrower margin, i.e. 2.1 percentage points compared with 8.1 percentage points in the month before. The explanation for this development lies with the rise in banks' minimum bid rate – from 14.2 percent to 17 percent – and the lowering of their maximum bid rate – from 27 percent to 20 percent.

2. Partial repayment of a special credit line. In April, the Bank Deposit Guarantee Fund repaid ROL 333 billion on one of its credit lines, thereby underpinning monetary control through an outright absorption.

3. Operations in the currency market. The National Bank of Romania made only one intervention in the foreign exchange market whereby it sold EUR 4.5 million. Following the settlement of this operation, another ROL 165 billion were absorbed.

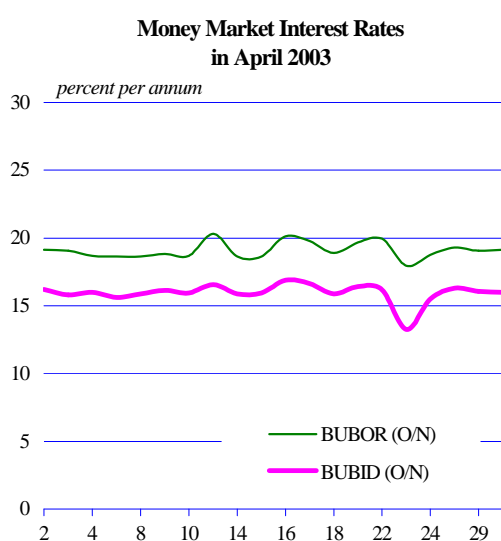
4. The NBR standing facilities. Banks resorted seldom to the deposit facility as only two banks made deposits, the total of which worked out at ROL 40.5 billion.



III. Financial Market Developments

Financial markets ran smoothly as mirrored by lower volatility of interest rates and exchange rate, compared with the previous month. By contrast, the volume of transactions on the most liquid markets remained relatively steady or declined slightly against the backdrop of more reluctant operators to perform transactions.

Money Market



In April, the interbank money market reverted to a tension-free performance, after having recorded a highly strained activity in March. This was due to the manner in which the main market-operators had managed liquidity during the maintenance period. Banks eschewed from engaging in massive overbidding during the deposit auctions conducted by the NBR in early April¹⁶. Against this background, banks, specifically those that steadily attract resources from the interbank market, did not encounter difficulties in bridging temporary reserve deficits.

Therefore, the interest rate volatility declined markedly to historical lows; moreover, average daily interest rates fluctuated in a narrower range of only 2.7 percentage points, the lowest for the past 40 months.

The average volume of interbank transactions dropped for the second consecutive month (both bank-to-bank and bank-to-central bank transactions). The banks' more cautious approach to managing resources translated into their lower propensity to make interbank deposits, thereby resulting a lower need for liquidity-absorbing operations. Thus, the average daily volume of interbank transactions went down by more than 17 percent (a 12-month low), reaching ROL 5,606 billion.

The volume of interbank transactions (excluding the NBR) dropped significantly (by 25 percent), with the average daily volume of overnight transactions declining by more than ROL 1,000 billion. Nevertheless, one-week transactions posted a sizeable increase (almost 60 percent), their share in total bank-to-bank transactions increasing to 11.4 percent, the highest level for the past 13 months.

¹⁶ In early March 2003, bank's overbiddings occurred amid the central bank's accepting the bids up to the announcement limits; however, the large deposits placed with the NBR contributed to severe liquidity bottlenecks towards the end of maintenance period.

The average volume of the NBR's deposit-taking operations contracted by 7 percent, reaching ROL 2,748 billion; despite the central bank's more frequent recourse to such operations (18 deposit auctions)¹⁷ banks' deposits for two-weeks and one-month (the only maturities the central bank makes use of) declined. However, as a result of the higher volume of deposits taken in the first part of the month and of the distribution of maturities of operations undertaken in the previous month, the balance of deposits taken by the NBR increased by 2.1 percent from March.

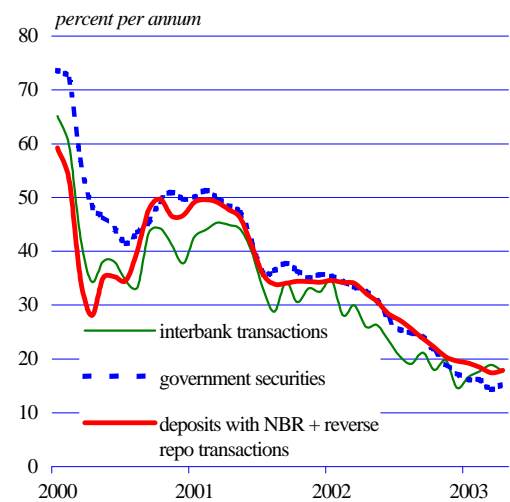
In April too, the direction of movement in the average interbank interest rate was determined by changes in bank-to-bank rates; after having increased steadily in the first 3 months of 2003, in April the average interest rate fell by 0.5 percentage points, reaching 17.8 percent. The slight upward revision of the interest rates on liquidity-absorbing operations (by 0.5 percentage points on average) was offset by the 1.3 percentage point decline in the average interest rate on bank-to-bank operations. The decline in interest rate was due solely to the overnight rate and this was actually the effect of the removal of strains in the market, which had contributed, in the previous month, to the significant increase in the very short-term interest rates; in respect of all other maturities, the average interest rates on bank-to-bank operations increased.

In April, the primary market for government securities was saddled with tensions. The Ministry of Public Finance's attempt to roll over the whole volume of government securities falling due (ROL 6,414 billion and about USD 100 million) as well as to cut further the yields or, at least, to keep them at the levels recorded in March failed to materialise. This failure was due to the discrepancy between the goal of the public authority and the market operators' expectations regarding yields on government securities (banks and bank clients exerted pressures to increase the yields), as well as to several incidental factors such as:

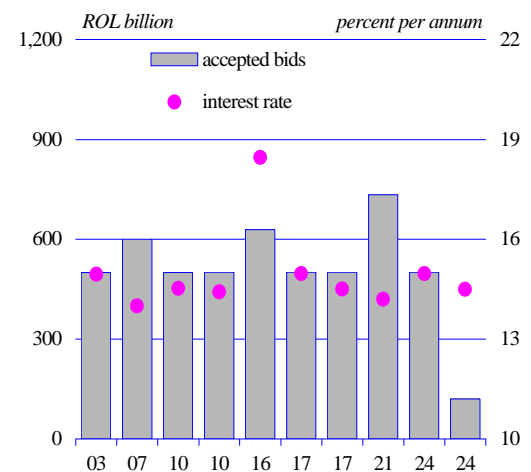
- suspension of the activity of the Treasury in the last part of April when, as a rule, collection rate is the highest;
- bonuses paid in advance for Easter holiday – as a rule, such payments were made at the beginning of May;
- request to redeem in advance some government securities issued for the restructuring of the banking system.

Thus, all through April, the public authority held 12 auctions for ROL-denominated government securities targeting banks and bank clients. The public authority rejected entirely the bidders'

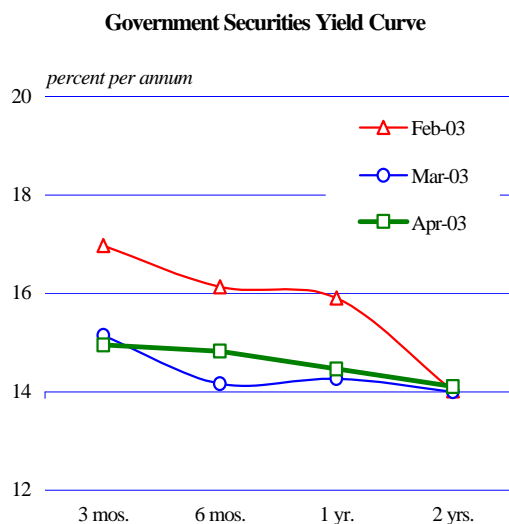
Money Market Interest Rates



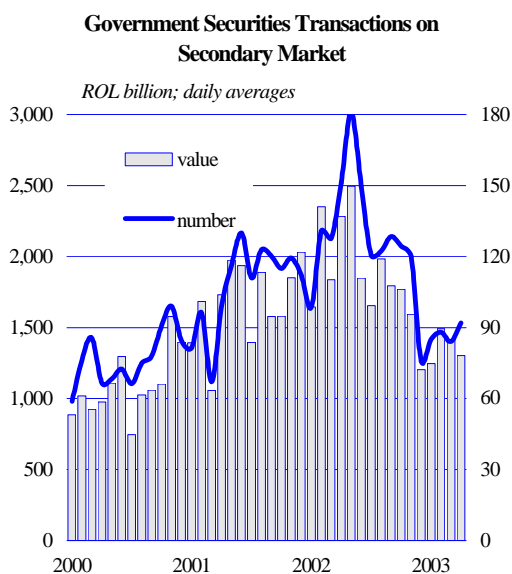
Government Securities Issued in April 2003



¹⁷ Compared with 12 auctions announced in March.



offers for two ROL-denominated government securities and partially the bids for three ROL-denominated government securities, thus failing to roll over entirely the volume of government securities falling due. In April, the Ministry of Public Finance redeemed government securities worth ROL 3,378 billion (including government securities issued for the restructuring of the banking system). This month too, the bidders' demand for government securities exceeded the amount announced (by up to 334 percent), but the fluctuation band of bid rates narrowed, especially in respect of the short-term government securities. The minimum bid rate rose in a range from 1.2 percentage points to 1.6 percentage points while the maximum bid rate dropped by 1 percentage point to 2.5 percentage points.



Under these circumstances, after coming down in the last 15 months, the average interest rate on the newly-issued government securities entered an upward trend, increasing by 0.8 percentage points (from 14.2 percent to 15 percent). The average yields on government securities issued at the beginning of the month were kept unchanged from the last auctions held in March, but they were raised (in a range from 0.2 percentage points to 1.3 percentage points) starting with the second ten-day period of April due to the public authority's shortage of funds.

The average yields increased across most of the maturity spectrum, excepting 3-month and 3-year government paper. The only auction for 3-month Treasury certificates organised in early April witnessed the 0.2 percentage points drop in interest rate (from 15.2 percent to 15 percent) while offers for the only 3-year bond auction were rejected entirely (all bid rates exceeded the ceiling of 12.5 percent as set by the Ministry of Public Finance for government securities issued in March). However, in order to bridge the temporary deficit of resources, the public authority held an auction for one-week government securities (the last auction for this maturity was held in June 2000); this transaction was concluded at an average interest rate of 18.5 percent.

The average maturity of government paper issued in April was shortened from 438 days to 335 days as a direct effect of both suspension of 3-year T-bills following the rejection of bids and the resumption of one-week government securities.

In April, the public authority discontinued the issuance of Treasury certificates intended to individuals. The balance of Treasury certificates sold to individuals dropped by about ROL 1,016 billion as a result of redemption of Treasury certificates falling due.

In April, the Ministry of Public Finance resumed issuance¹⁸ of foreign exchange-denominated government paper¹⁹ in order to get funds to redeem government securities falling due in April and May, and for the first time ever to date, these issues were placed on the market under the auction procedure using the uniform price method. The auction results failed to match to public authority's expectations. The total demand for government paper equalled USD 370 million and the amount on offer totalled USD 200 million, while funds raised reached as much as USD 55 million. Accepting the maximum interest rate of 4.5 percent, the Ministry of Public Finance sold government securities worth USD 32 million to banks and USD 23 million to non-bank clients, covering their bids in a proportion of 10 percent and 44 percent respectively.

Trading on the secondary market for government securities declined markedly from the previous month (by 8 percent compared to the 0.2 percent fall in March). This drop was driven by the fall in both bank-to-bank transactions (by almost 70 percent) and bank-client transactions (by 3 percent). Thus, the weight of non-bank transactions increased to more than 97 percent of total transactions, compared with 92 percent in March.

The average interest rates applied by banks to non-bank, non-government clients²⁰ went down steeply in April. The average interest rates on medium- and long-term current loans declined faster than that on short-term current loans.

Despite the much slower decline in the average interest rate on time deposits, the real interest rate – calculated based on the 3-month moving average inflation – re-entered the negative territory.

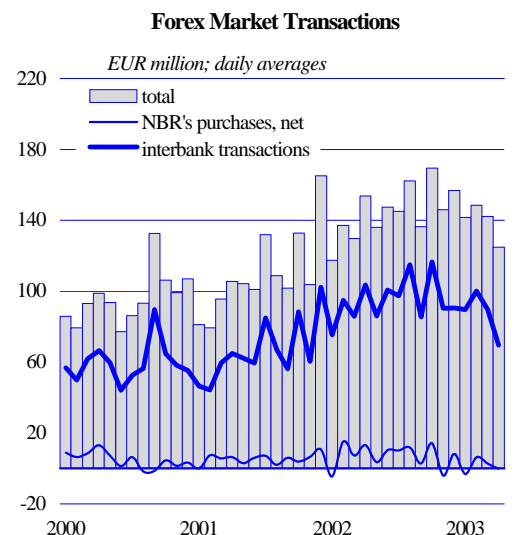
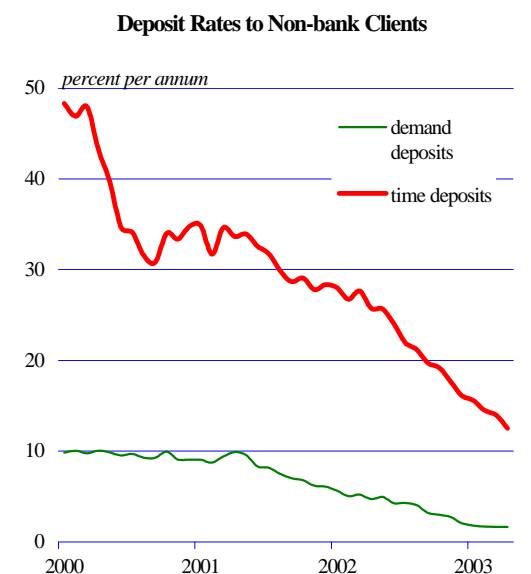
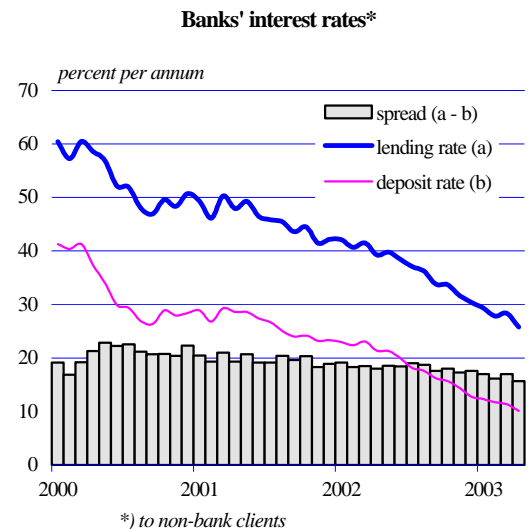
Foreign exchange market

In April, the foreign currency deficit in the interbank foreign exchange market widened, due mainly to the rise in the amount of financial and trade settlements of domestic companies with foreign ones. Nonetheless, the lower volatility in money market yields and in the EUR/USD exchange rate on world's markets had a favourable impact on forex market functioning, which was free of major tensions. The specific conditions of the reported month led to the sizeable compression of market

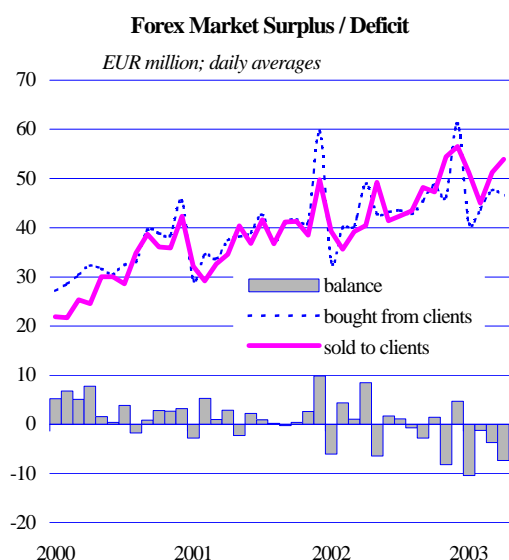
¹⁸ The previous issue was launched in May 2002.

¹⁹ The first issues of USD-denominated government securities with a 3-year maturity, for resident and non-resident individuals and legal entities.

²⁰ The interest rates were adjusted in order to remove the influence of the number of calendar days.



turnover compared with the preceding months²¹, as considerable declines were detected for both demand for and particularly the supply of foreign currency.

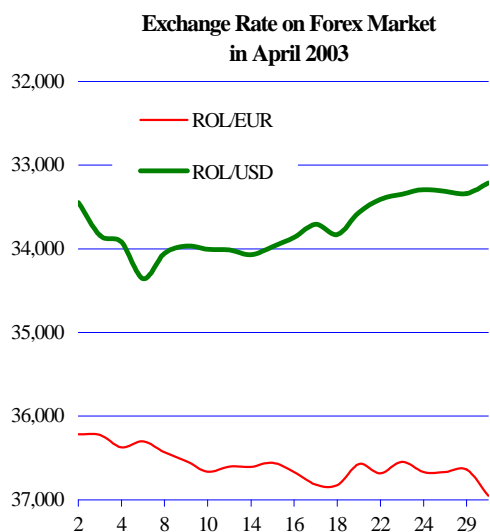


Banks retained their reluctant behaviour towards foreign exchange transactions, as volumes traded in their own name failed to regain their previous levels²². The explanation for banks' behaviour lies with the significant decrease of their currency positions in the prior months and the retrenchment in arbitraging opportunities as a consequence of lower EUR/USD exchange rate volatility and the quasi-stabilisation in money market yields.

Bank customers adopted a totally different stance, their demand climbing by EUR 56 million while their supply declined by EUR 21 million. The step-up in foreign currency purchases was induced by the expansion in import volumes, higher private debt payments and repatriation of profits made by foreign companies or of foreign shareholders' dividends to the country of origin. Net purchases of individuals tantamount to EUR 8 million added to excess demand of bank customers having legal personality, pushing the interbank forex market deficit to EUR 155 million in April.

Forward agreements held a minor share in total interbank market turnover, i.e. 4 percent, with market participants further exhibiting keen interest in the 30-day maturity²³.

The weight of bank customers' EUR-denominated sales in total sales advanced slightly to 53.4 percent while the weight of their EUR-denominated purchases in the total figure stayed flat month on month.



On the exchange bureaux market, volumes traded continued to follow an upward path, net foreign currency buyings amounting to EUR 105 million. In April, USD-denominated operations, albeit dwindling over the previous months, took more than one half of the total figures, i.e. 50 percent of total purchases and 55 percent of total sales.

²¹ In April 2003, both demand for and supply of foreign currency touched their lowest levels in 30 months.

²² The lowest volumes in 30 months.

²³ Starting November 2002, both banks and their customers showed far less interest in transactions with maturities longer than 30 days.

Although the ROL depreciation built up steam, the National Bank of Romania confined itself to only one intervention whereby it sold EUR 4.5 million. Volatility of the ROL/EUR exchange rate decreased month on month; moreover, the average relative spread²⁴ between banks' bid-ask rates narrowed from 0.1071 in March to 0.0945 in April.

April depreciation of the ROL against the EUR quickened in both nominal and real terms, reaching 2 percent and 0.9 percent respectively. In the same line, the ROL eased versus the USD by 1.7 percent in nominal terms and 0.6 percent in real terms – April saw the first monthly depreciation of the domestic currency against the USD year so far.

Ask and bid rates on display at both bank and non-bank exchange bureaux tracked the exchange rate released by the National Bank of Romania.

Capital market

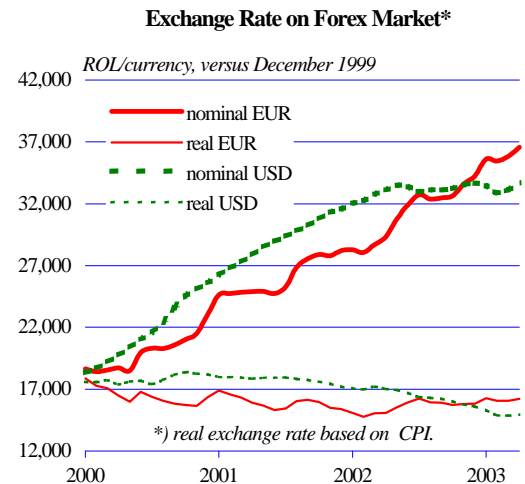
With investors exhibiting a growing interest in listed securities, trading on the Bucharest Stock Exchange looked up in April, as mirrored by improved performance in its indicators.

The average daily trade picked up more than 56 percent month over month. Behind this stood the conclusion of a special transaction involving Slatina-based Alro, the primary aluminium maker, the value of shares transferred nearing 51 percent of monthly turnover. As a result, the weight of transfers of banking stocks, namely Banca Română pentru Dezvoltare – Groupe Société Générale and Banca Transilvania, contracted to approximately 23 percent of total turnover compared with 29.6 percent in March. A similar trend could be detected for the dealings in FIC and SNP Petrom shares.

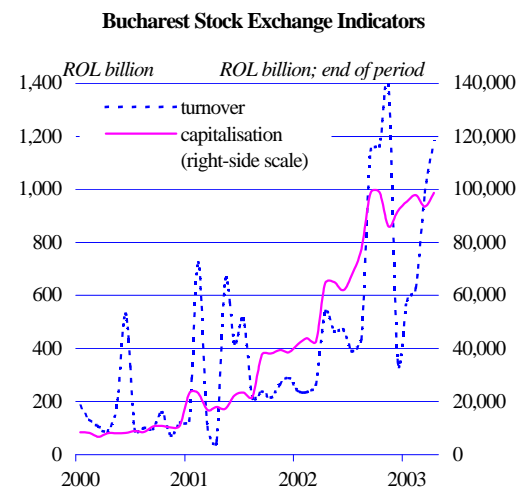
April featured transfers of small bundles of stocks in particular. The average number of shares traded slumped month over month by almost 60 percent whereas the average number of trades rose by 21 percent.

$$\alpha = \frac{1}{n} \times \sum_{i=1}^n \frac{ask_M - bid_m}{\frac{1}{2} \times [ask_M + bid_m]}, \text{ where:}$$

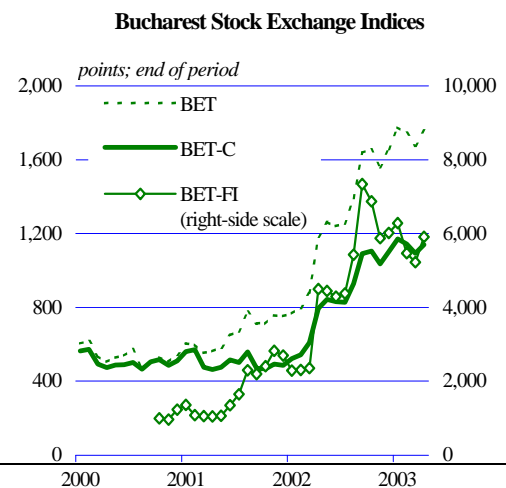
- a = average relative spread;
- n = number of trading days
- ask_M = maximum ask rate on day i
- bid_m = minimum bid rate on day i



Source: NIS, NBR



Source: Bucharest Stock Exchange



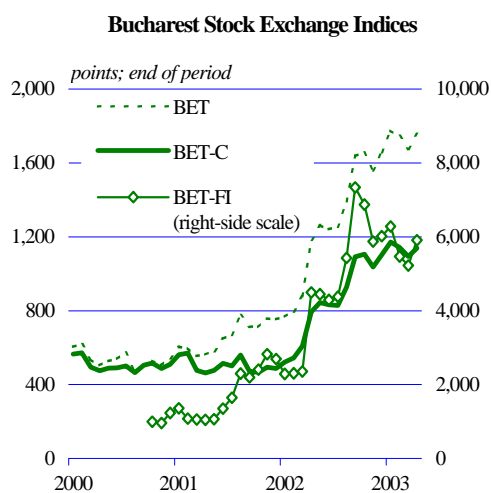
Source: Bucharest Stock Exchange

The composition of trades by sector saw major changes due to the swift growth of trading in Alro shares. The weight of “Raw materials” in total widened by 50.2 percentage points to the detriment of “Energy” and “Banks and financial services”, the weights of which declined by 31 percentage points and 10.4 percentage points respectively.

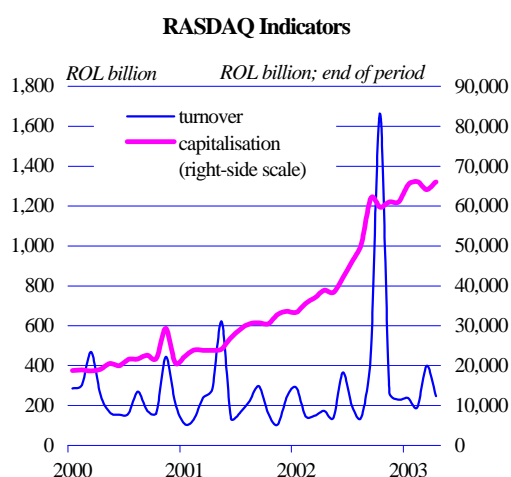
Foreign investor interest in the Bucharest bourse waxed in April. The weights of both purchases and sales of stocks by non-residents in total increased month on month by nearly 26 percentage points and 43 percentage points respectively.

In April too, the best-performing sector in terms of the P/E ratio was “Energy” on 16.1, followed by “Banks and financial services” on 9.7.

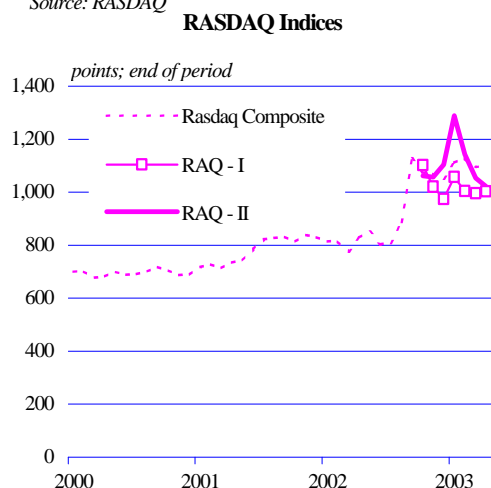
Equity prices followed an upward path, led by higher quotations of FIC stocks. Therefore, the BET-FI gained 679.5 points, closing the month 13 percent higher. The BET index ended ahead 81.1 points (4.8 percent) and the BET-C index was up 46.2 points (4.2 percent).



Source: Bucharest Stock Exchange



Source: RASDAQ



Source: RASDAQ

On the **RASDAQ** stockmarket, trading activity was sluggish – a possible explanation for this development was the downturn in public offers, whose weight in total turnover dropped to 47 percent compared with 66 percent in the previous month. Given the circumstances, the average daily trade shed about 19 percent even though the number of shares traded soared over 2.5 times. The RASDAQ Composite Index and RAQ I posted marginal increases of 0.2 percent and 0.7 percent respectively while the RAQ II finished 31.5 points lower on the preceding month.

IV. Main Monetary Developments

Broad money (M2) amounted to ROL 378,594.3 billion at end-April 2003, up 2.5 percent from end-March, its growth rate exceeding inflation rate; broad money rose by 1.4 percent in real terms. Analysis of broad money components points out the faster increase in narrow money (9.9 percent) than in quasi-money (0.4 percent).

Narrow money (M1) went up ROL 7,879.7 billion driven by increase in both currency outside banks and demand deposits. Currency outside banks rose to ROL 51,574.9 billion, up 12.4 percent from end-March 2003, contributing mostly to the expansion in M1. This development was triggered by both seasonal factors (payment of dividends for 2002, Easter holiday) and incidental factors (payment of social allowances, severance payments for employees dismissed in April). Demand deposits expanded by 6.4 percent, totalling ROL 36,245.3 billion.

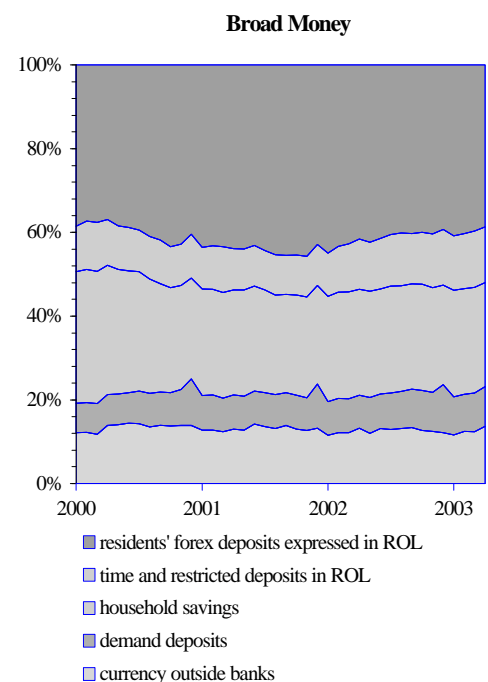
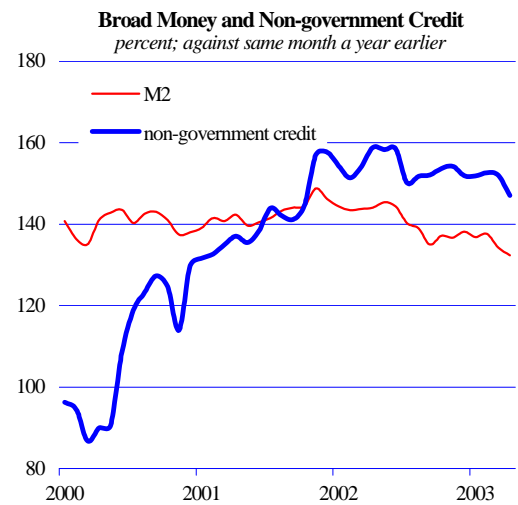
Quasi-money picked up ROL 1,263.9 billion, to ROL 290,774.4 billion.

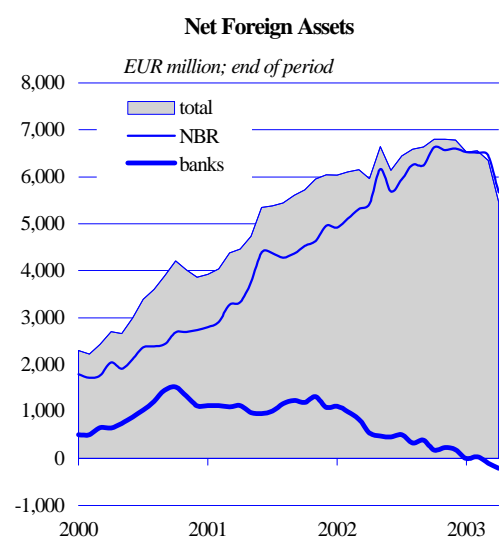
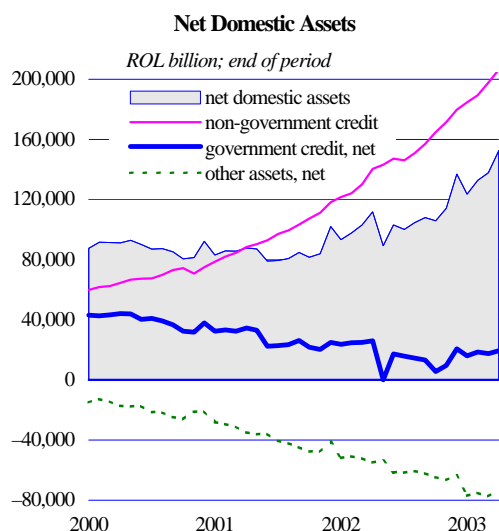
Household savings in ROL added 1.1 percent, and accounted for 24.9 percent of broad money.

Corporate deposits in ROL stood 0.6 percent higher, equalling ROL 50,395 billion. Structural analysis shows divergent developments: restricted deposits rose by 7.9 percent while time deposits and certificates of deposit dropped by 1.2 percent and 0.8 percent respectively.

Residents' forex deposits expressed in ROL shrank by 0.04 percent, due solely to the fall in their volume by 2.2 percent against the backdrop of nominal weakening of the ROL by 2.2 percent against the EUR. At end-April, forex deposits with the banking system equalled EUR 3,957.9 million. Forex deposits of state-run companies recorded the most significant fall. Household forex deposits (EUR 1,913.6 million) accounted for 48.3 percent while deposits of privately-owned companies and of state-owned companies represented 27.5 percent and 8.8 percent respectively, of total forex deposits.

In April, broad money expansion was bolstered exclusively by the 10.5 percent increase in **net domestic assets** while **net foreign assets** dropped by 2.3 percent.





Net domestic assets of the banking system rose by ROL 14,435.1 billion due mainly by the step-up in domestic credit. At end-April 2003, net domestic assets of the banking system equalled ROL 152,344.2 billion.

Non-government credit expanded by 4.3 percent to ROL 206,478.9 billion at end-April, with a real growth of 3.2 percent. This month too, bank credit in domestic currency rose faster than forex credit. Thus, loans in ROL picked up 5.4 percent (ROL 4,137.8 billion), reaching ROL 81,246.7 billion, with short-term loans accounting for 72.2 percent; however, medium- and long-term loans rose faster than short-term loans (10.6 versus 3.5 percent).

Forex credit (expressed in ROL) went up 3.6 percent, when expressed in EUR, it gained EUR 47 million, i.e. 1.4 percent.

Government credit, net expanded by 12 percent (ROL 2,082.5 billion), reflecting higher debit position of the government towards the banking system as a result of the decline in the Ministry of Public Finance's General Account deposits held with the NBR (in both ROL and foreign exchange) and redemption of government securities.

Net foreign assets of the banking system, expressed in ROL, diminished by ROL 5,291.5 billion to reach ROL 226,250 billion. This drop was attributed to the decline in net foreign assets of both banks (by ROL 4,765.4 billion) and the central bank (by ROL 526.1 billion). The central bank's net foreign assets fell mainly as a result of payments on external public debt service and sales on the foreign exchange market.

V. Balance of Payments

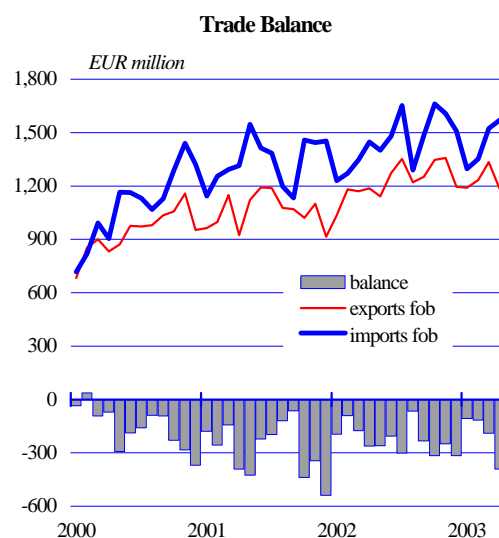
In April 2003, exports declined both month on month and year on year, while imports kept rising compared to the same periods of time, which caused the trade deficit to widen, reaching EUR 391 million (up 105.8 percent from March 2003 and 49.2 percent from a year ago). April exports totalled EUR 1,186 million, down 11.4 percent month on month and 0.3 percent year on year following both the decline in volume and the decrease in external prices. The value of April imports (EUR 1,577 million) was 3.2 percent higher from March, almost 90 percent of the EUR 49 million growth being attributable to the volume component.

January-April 2003, the balance of payments **current account deficit** equalled EUR 564 million, 3.9 percent higher from a year earlier; this development owed to the contraction in net current transfers (by 6.4 percent) and the widening of the incomes deficit (12.1 percent).

In the first four months of 2003, **exports** totalled EUR 4,958 million, up 10.4 percent from the same year-ago period. Except agrifoodstuffs, all the other commodity groups contributed to the rise in exports during the reviewed period from the similar period of 2002. The real depreciation of the ROL against the EUR, the higher external demand of developing countries and the change in exports composition in favour of capital and intermediate goods were the main factors boosting exports.

Imports (fob) of goods in January-April 2003 amounted to EUR 5,761 million, on the rise by 9 percent year on year. The increase in imports at a lower pace than exports brought about the slight improvement in the coverage of imports through exports from the same period of 2002, i.e. 86.1 percent compared to 85 percent (January-April 2002). The growth in domestic demand for energy products (crude oil and natural gas) in the cold season accompanied by the upward trend in oil price on international markets entailed the 24 percent rise in imports of such products. Moreover, the contraction of domestic supply of agrifoodstuffs due to the protracted cold season and drought led to larger imports of vegetal products (by 32.7 percent) while further revamping and retooling of production capacities spurred imports of machinery, engines, and mechanical apparatus and devices (up 14.5 percent).

Year-on-year exports to developed countries moved up 9.5 percent, reaching EUR 3,728.7 million (due to larger exports to the EU, the USA and the EFTA countries), but their share in



Current Account

	<i>EUR mill.</i>	
	4 mos 2002	4 mos 2003
a) Trade balance	-795	-803
– exports (fob)	4,492	4,958
– imports (fob)	5,287	5,761
b) Services – net	-50	-13
c) Incomes – net	-165	-185
d) Current transfers – net	467	437
Current account balance	-543	-564

Exports (fob) by Group of Commodities

Item	4 mos 2003/ 4 mos 2002 (%)
Total	110.4
1. Agrifoodstuffs	80.4
2. Mineral products	130.4
3. Chemical and plastic products	113.7
4. Wood and paper products	110.0
5. Textiles, ready-made clothes, and footwear	103.0
6. Base metals	112.4
7. Machinery, equipment, and transport means	118.6
8. Other	108.7

Imports (fob) by Group of Commodities

Item	4 mos 2003/ 4 mos 2002 (%)
Total	109.0
1. Agrifoodstuffs	100.8
2. Mineral products	119.5
3. Chemical and plastic products	110.1
4. Wood and paper products	108.0
5. Textiles, ready-made clothes, and footwear	100.4
6. Base metals	106.5
7. Machinery, equipment, and transport means	114.0
8. Other	103.0

Foreign Trade by Group of Countries

	- percent -			
	4 mos 2002		4 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	75.8	65.9	75.2	62.5
<i>of which:</i>				
EU	70.1	58.7	68.2	56.0
USA	2.9	3.6	4.1	3.0
2. Transition countries	9.8	21.5	9.8	24.8
<i>of which:</i>				
CEFTA	6.3	9.7	6.7	9.9
3. Developing countries	14.3	12.2	14.9	12.1

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	4 mos 2002	4 mos 2003
Balance (exports - imports)	-307.9	-353.3
- natural gas	-165.6	-235.6
- electricity	38.6	20.7
- crude oil	-225.0	-342.5
- petroleum products	128.9	271.3
- mineral fuels	-84.8	-67.2

Financial and Capital Account

	<i>EUR mill.</i>	
	4 mos 2002	4 mos 2003
Deficit financing	543	564
a. Capital transfers	17	41
b. Direct investment, net	333	445
c. Portfolio investment, net	-41	-22
d. Other capital investment:	626	165
- Medium- and long-term borrowings, net	220	224
inflows	712	820
repayments	492	596
- Medium- and long-term loans, net	6	-10
- Short-term credits, net	202	75
- Other investment *)	198	-124
e. NBR's reserve assets ("-" increase)	-392	-65

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

total exports shrank slightly (from 75.8 percent to 75.2 percent). Exports to transition countries added up to EUR 487 million (9.8 percent of total) and expanded by 10.4 percent from January-April 2002 (fostered by the positive developments of relationships with the CEFTA countries and Ukraine). Exports to developing countries were up 15.5 percent.

January through April 2003, imports from developed countries came to EUR 3,601.7 million (62.5 percent of total imports), up 3.5 percent from a year earlier; imports from the EU which made 56 percent of total stepped up 4 percent. Romania's key partners in this area were still Italy, Germany, France, Great Britain and Austria. Imports from transition countries were up 25.5 percent year on year totalling EUR 1,428.4 million. Imports from the CEFTA countries stepped up 11.2 percent, amounting to EUR 572.6 million.

In January-April 2003, about 44 percent of the trade deficit was due to the **energy bill** deficit, which stood at EUR 353.3 million, up 14.8 percent year on year. The higher value of imports of natural gas and crude oil, induced by both the increase in volume and the rise in oil price on international markets, contributed to the widening of energy bill deficit.

Services showed a EUR 13 million deficit, down 74 percent year on year mainly as a result of the improved ratio between receipts and payments under "tourism-travel" and "other services".

Incomes deficit widened by 12.1 percent from 2002, reaching EUR 185 million in the wake of larger interest payments for credits received, smaller earnings and repatriation by non-residents of incomes from direct investment.

Current transfers surplus, worth EUR 437 million, fell by 6.4 percent from a year ago, as a result of the decrease in net private transfers.

Financing of the January-April 2003 current account deficit was made chiefly from net inflows of **direct investment** (EUR 445 million) which were 33.6 percent higher from the similar period of 2002.

The deficit under **portfolio investment** narrowed in the period under consideration to EUR 22 million (from EUR 41 million in January-April 2002) following the growth in investment made by non-residents in the domestic capital market.

Net financing through **medium- and long-term external loans** reached, at end-April 2003, a level similar to that in January-April 2002 (EUR 224 million).

VI. Romania's International Investment Position

In the first four months of 2003, gross international reserves of the banking system crept down EUR 513.4 million as a result of the decline in reserve assets under the management of the National Bank of Romania and the shrinkage of banks' forex holdings by EUR 248 million and EUR 265.4 million respectively.

The rising euro against the US dollar along with the public debt payments caused the official foreign exchange reserves to wane by EUR 138.7 million in January-April 2003. The official sales of foreign exchange on the market worked out at EUR 4.5 million in April. External debt servicing – performed by the National Bank of Romania from the reserves it manages – was worth EUR 235 million whilst the Treasury's redemption of foreign-exchange-denominated securities added up to EUR 108.2 million.

The forex reserve balance was positively affected by the new issues of foreign-exchange-denominated securities launched by the Ministry of Public Finance on the domestic market and the fourth tranche under the Stand-By Arrangement agreed with the International Monetary Fund in 2001 amounting to EUR 51 million and EUR 69 million respectively.

Over the period, the stock of gold dropped by EUR 109.3 million due to the lower price of gold on the market of precious metals – from EUR 334.3 per ounce in December 2002 to EUR 302 per ounce at end-April 2003.

As of end-April 2003, medium- and long-term external debt stood at EUR 14,381.4 million, down 0.9 percent on year-end 2002, as the joint result of net capital inflows worth EUR 261.1 million and exchange-rate gains to the tune of EUR 379.9 million.

The share of loans extended by private creditors in total medium- and long-term external debt was broadly unchanged at 59 percent compared with end-2002, the EUR 111.6 million decrease in the balance of such loans notwithstanding. The loans granted by international financial institutions further held a large share in total medium- and long-term external debt, i.e. 36 percent, rising to EUR 5,179.7 million in value, whereas the balance of bilateral loans dwindled.

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	April 2003	change
a) NBR – total	7,009.0	6,761.0	-248.0
monetary gold	1,132.2	1,022.9	-109.3
SDR	2.2	5.2	3.0
foreign exchange	5,874.6	5,732.9	-141.7
b) Banks			
(foreign exchange)	1,042.3	776.9	-265.4
c) Gross international reserves	8,051.3	7,537.9	-513.4
<i>of which:</i>			
forex reserves	6,919.1	6,515.0	-404.1

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance April 2003
A. International institutions	5,136.9	5,179.7
B. Bilateral credits	778.9	711.0
C. Private banks	2,422.9	2,431.4
D. Portfolio investments	2,304.5	2,259.9
E. Supplier credits	381.3	336.4
F. Other private creditors	3,493.6	3,463.0
Total	14,518.1	14,381.4

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance April 2003
A. Public	6,039.2	5,989.3
B. Publicly guaranteed	3,133.5	3,080.6
C. Private	5,345.4	5,311.5
Total	14,518.1	14,381.4

	External Indebtedness	
	EUR mill.	
	2002	4 mos 2003
A. External debt (eop)	14,974	14,846
– medium- and long-term	14,518	14,381
– short-term	456	465
B. Exports of goods & services	17,141	5,741
C. Imports of goods & services	19,922	6,557
D. External debt service - EDS (total)	3,665	995
– principal repayments	2,975	809
– interest payments	690	186
E. Forex reserves, SDR included (eop)	6,919	6,515
Indicators (%)		
1. EDS/Exports of goods & services	21.4	17.3
2. Interest/Exports of goods & services	4.0	3.2
3. Forex reserves (mths of imports)	4.2	4.0
4. Short-term debt/External debt	3.0	3.1
5. Multilateral debt/External debt	34.3	34.9

The medium- and long-term external debt by debtor saw little change versus end-2002 – the share of private debt in total inched up approximately 0.1 of a percentage point while that of public and publicly guaranteed debt moved ahead 0.05 of a percentage point.

Over January-April 2003, the key indicators on Romania's external indebtedness recorded positive developments. Thus, compared to the end of 2002, debt service ratio crept down 4.1 percentage points to 17.3 percent, foreign exchange reserves ensured 4 months of import cover whereas the share of interest payments in total exports of goods and services slid from 4 percent to 3.2 percent.

VII. Public Finance

In April, fiscal policy regained its cautious stance so that for the first time in 2003, all three components of the national public budget were on surplus at the end of the month under review.

Government budget posted a ROL 341 billion surplus at end-April as a result of the faster pace of revenue collections compared to that of spending. Revenues were about 51 percent larger from the prior month although the Treasury halted its activity in the last three days of the month (included in the peak period of revenue collection). The rise in volume owed mainly to quarterly collections of profit tax and more substantial receipts from income tax, VAT, excise duties and other indirect taxes.

Government budget expenditures were almost 10 percent higher from the prior month. More relevant increases were detected in economic activities (transport, communications and agriculture), expenditures for social activities and culture, public services and development as well as in public debt-related interest payments.

During the first four months of 2003, central government displayed a ROL 7,382 billion deficit, accounting for only 15 percent of the targeted full-year deficit, as compared to 24 percent in the year-ago period.

Local budgets further showed a surplus, albeit the lowest level year so far (ROL 98 billion), down ROL 1,564 billion month on month. Local budget revenues grew by more than 5 percent from March chiefly on account of transfers from the government budget which offset the drop in receipts from taxes and duties from households and from tax on the real estate of legal entities. Local budget expenditures experienced a larger increase than revenues (up 24 percent), the heftiest rise being detected in economic activities, public services and expenditures for social activities and culture.

Local budgets recorded, January through April, a surplus of about ROL 5,059 billion, its share in GDP going up 0.1 percentage points (from 0.2 percent to 0.3 percent) year on year.

The social security budget implementation improved, posting a monthly surplus (ROL 124 billion) for the first time year so far. The surplus was attributable solely to the hike in revenues, which stepped up 14 percent from March. The largest share of the surplus derived from contributions payable by employers,

Government Budget Revenues

	%: cumulative data - 4 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	91.8	92.4
Profit tax	22.6	21.0
Income tax	24.8	21.0
Excise duties	16.5	18.2
VAT	57.3	55.2
Customs duties	4.8	4.9
Non-tax revenues	7.8	7.4
Capital revenues	0.3	0.2
Receipts from loans granted	0.1	0.0

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

Government Budget Expenditures

	%: cumulative data - 4 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	6.4	6.8
National security and defence, and public order	23.5	22.7
Social activities and culture	23.7	25.8
Public development & services, housing, environment & water	1.9	2.9
Economic activities	17.5	21.9
Transfers	0.3	0.0
Interest related to public debt	24.8	18.1

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

employees and other similar entities, and it was generated mainly by the advance payment of wages of public sector employees.

Year-to-date cumulative deficit of social security budget amounted to ROL 2,380 billion, that is 0.2 percent of projected GDP, same level as that recorded a year earlier.

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

Domestic funds were raised through government securities in ROL and foreign exchange issued for banks and their clients, the Ministry of Public Finance discontinuing the Treasury certificate issues for individuals and redeeming maturing Treasury certificates worth ROL 1,016 billion.

In the reviewed month, government securities worth more than ROL 5,000 billion were launched, which enabled the rollover of only 60 percent of the Treasury certificates falling due. At two of the twelve ROL-denominated government securities auctions the bids were fully rejected, the minimum bid rates exceeding in either case the average interest rate accepted in the last auctions for similar maturities. However, in April, the Ministry of Public Finance borrowed funds at higher costs as compared to March, the average interest rate moving up 0.8 percentage points.

The term structure of the newly issued government paper changed from the prior month. The largest volume of Treasury securities was for 6 months (their share rising from 18.5 percent to 30 percent of total), followed by the 2-year maturity (down from 30 percent to 26 percent of total); 1-year maturity which had prevailed in March (40 percent), accounted for only 22 percent of total. Moreover, during the month under consideration, one-week government securities worth ROL 629 billion were also launched. As a result, after rising for three consecutive months, the average maturities of government paper dropped by 103 days.

At end-April, the Ministry of Public Finance also redeemed in advance part of government securities issued under bank restructuring programme (ROL 1,418 billion).

After almost one year, the public authority resumed issuing foreign exchange government securities, raising about USD 55 million, for a 3-year maturity and at a 4.5 percent interest rate; the funds were provided by banks (58 percent) and non-bank clients (42 percent).

LEGISLATIVE INDEX

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

Order No. 73/4 April 2003 issued by the Minister for Small- and Medium-sized Enterprises and Co-operation alters the provisions of Order No. 36/2003 issued by the Minister for Small- and Medium-sized Enterprises and Co-operation regarding the approval for the Implementation Procedure of the National Multiannual Programme for 2002-05 to underpin the access of small- and medium-sized enterprises to training and consulting services (*Monitorul Oficial al României* No. 261/15 April 2003).

Order No. 74/4 April 2003 issued by the Minister for Small- and Medium-sized Enterprises and Co-operation alters the provisions of Order No. 35/2003 issued by the Minister for Small- and Medium-sized Enterprises and Co-operation regarding the approval for the Implementation Procedure of the Multiannual National Programme for 2002-2005 to support small- and medium-sized enterprises in boosting exports (*Monitorul Oficial al României* No. 248/10 April 2003).

Order No. 454/4 April 2003 issued by the Minister of Public Finance sets at 14 percent per annum the interest rate on Treasury certificates converted into time deposits with the State Treasury as from 7 April 2003 (*Monitorul Oficial al României* No. 246/10 April 2003).

Government Emergency Ordinance No. 23/10 April 2003 alters and supplements the provisions of Law No. 19/2000 concerning the public pension system and other social security benefits, and alters Articles II and III of Government Emergency Ordinance No. 9/2003 (*Monitorul Oficial al României* No. 259/14 April 2003).

Order No. 3106/17 April 2003 issued by the President of the Insurance Supervisory Commission alters and supplements the provisions of the Norms on the lower bound for paid-up capital, i.e. the free reserve paid-up fund of insurers, enforceable via Order No. 6/2002 issued by the President of the Insurance Supervisory Commission (*Monitorul Oficial al României* No. 276/19 April 2003).

Government Emergency Ordinance No. 28/18 April 2003 lays down the procedure for selling equity stakes in Banca Comerciala Româna – joint-stock company. Accordingly, the Authority for Privatisation and Management of State Ownership is vested with the power to sell equity stakes in Banca Comerciala Româna – joint-stock company to the European Bank for Reconstruction and Development and the International Financial Corporation, as well as to the Employees Association of Banca Comerciala Româna – joint-stock company (*Monitorul Oficial al României* No. 289/25 April 2003).

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

Circular No. 10/1 April 2003 sets the reference rate of the National Bank of Romania for April 2003 at 17.4 percent per annum (*Monitorul Oficial al României* No. 226/3 April 2003).

Circular No. 11/4 April 2003 stipulates that the reports prepared by credit institutions in USD equivalent, consistent with the regulations in force issued by National Bank of Romania, shall be drafted in EUR equivalent from 1 May 2003 onwards (*Monitorul Oficial al României* No. 252/11 April 2003).

Circular No. 12/7 April 2003 on putting into circulation, for numismatic purposes, of a gold coin with face value of ROL 100, in the issue “History of Gold – The Apahida Eagle” (*Monitorul Oficial al României* No. 327/14 May 2003).

Circular No. 13/9 April 2003 repeals the provisions of Circular No. 11/2002 on making investments in securities that are not listed on regulated markets, including the guarantees for some dealings in such securities (*Monitorul Oficial al României* No. 269/17 April 2003).

Circular No. 15/17 April 2003 amends the deadline related to prudential supervision reports prepared by banks, Romanian legal entities, subject to Order No. 2/2003, issued by the NBR governor, regarding approval of Periodic Financial Statement Models and the methodological norms on their preparation and use by the credit institutions implementing the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 277/19 April 2003).

Circular No. 16/17 April 2003 regulates the withdrawal from circulation, starting 1 June 2003, of the metal coins with face value of ROL 5, ROL 10, ROL 20 and ROL 50 issued subsequent to 1990. After 30 June 2003, the above-mentioned coins cease to be legal tender (*Monitorul Oficial al României* No. 330/15 May 2003).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Symbols

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

Contents

1. Main Macroeconomic Indicators.....	36
2. Consumer Prices and Industrial Producer Prices.....	37
3. Reserve Money.....	38
4. Broad Money.....	38
5. Domestic Credit.....	39
6. Money Market Indicators.....	40
7. Interest Rates Applied by Banks.....	40
8a. Open-Market Operations by the National Bank of Romania.....	41
8b. Standing Facilities Granted by the National Bank of Romania to Banks.....	41
8c. Required Reserves.....	41
9. Monetary Balance Sheet of the National Bank of Romania.....	42
10. Aggregate Monetary Balance Sheet of Banks.....	45
11. Consolidated Monetary Survey.....	51
12. Balance of Payments.....	53
13. Romania's International Investment Position.....	54
14a. Interbank Foreign Exchange Market.....	56
14b. Daily Exchange Rate of ROL on Forex Market.....	56
15a. Capital Market - Bucharest Stock Exchange.....	57
15b. Capital Market - RASDAQ.....	57
16a. State Budget.....	58
16b. Local Budgets.....	59
16a. Social Security Budget.....	59
17a. Loan Classification.....	60
17b. Key Prudential Indicators.....	61
18a. Credit Risk Information.....	62
18b. Loans Granted and Commitments Assumed by Banks.....	62
18c. Loans Granted by Banks.....	64
19a. Rejected Debit Payment Instruments.....	65
19b. Accountholders that Generated Payment Incidents.....	65
<i>Methodologies Used in Compiling Data.....</i>	<i>66</i>

1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account 3) (EUR 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	6,452	8,423	-1,971	-2,052	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,223	-1,754	-1,864	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,376	9,709	-2,332	-2,592	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,986	9,168	-1,183	-1,352	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,268	13,099	-1,831	-1,473	4,371.0	1,007.1	10.5
2001	x	8.4	0.4	-13.8	12,712	16,027	-3,315	-2,482	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,668	17,431	-2,764	-1,664	4,331.0	760.6	8.1
2002 Apr.	2.0	3.7	1.1	-14.5	1,190	1,452	-262	-543	4,386.8	1,069.7	11.4
2002 May	2.0	3.0	0.4	-13.2	1,152	1,414	-262	-724	4,397.5	983.3	10.5
2002 Jun.	1.2	3.6	0.2	-13.3	1,290	1,499	-209	-951	4,404.2	929.7	9.9
2002 Jul.	2.5	4.2	0.7	-12.0	1,356	1,657	-301	-1,058	4,405.1	867.4	9.2
2002 Aug.	-4.3	4.6	1.1	-11.9	1,222	1,290	-68	-958	4,399.4	815.5	8.7
2002 Sep.	1.9	5.2	0.8	-11.5	1,247	1,479	-232	-976	4,395.5	786.2	8.4
2002 Oct.	6.2	5.6	0.7	-10.9	1,346	1,663	-317	-1,136	4,375.1	767.7	8.2
2002 Nov.	-0.5	5.8	0.5	-10.6	1,362	1,613	-251	-1,289	4,353.0	755.9	8.1
2002 Dec.	-15.4	6.0	0.8	-10.6	1,208	1,525	-317	-1,546	4,331.0	760.6	8.1
2003 Jan.	-2.2	1.6	3.5	-7.0	1,199	1,304	-105	-14	4,331.2	781.4	8.3
2003 Feb.	0.7	-0.2	4.8	-5.4	1,235	1,352	-117	-67	4,348.6	798.4	8.5
2003 Mar.	11.6	1.1	2.9	3.1	1,338	1,528	-190	-157	4,376.5	779.2	8.3
2003 Apr.	0.5	1.3	1,186	1,577	-391	-564	4,393.6	731.4	7.8

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) 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/EUR		ROL/USD			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	3,862.90	5,005	3,082.60	4,035	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.55	10,951	38.0	56.9	38.3
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.0	65.9	45.4
2000	1) 2,139,138	3.7	0.8	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.0	53.5	32.7
2001	3,019,424	1.9	-0.3	2.2	2.2	26,026.89	27,881	29,060.86	31,597	35.0	45.1	26.4
2002	3,881,178	1.8	0.4	1.7	1.4	31,255.25	34,919	33,055.46	33,500	3) 20.4	35.2	18.7
2002 Apr.	3,965,851	8.2	6.0	2.3	2.0	29,315.84	30,152	33,101.59	33,445	34.1	37.9	21.7
2002 May	3,795,431	-4.3	-6.1	2.1	1.9	30,774.34	31,446	33,490.95	33,533	32.2	38.1	21.7
2002 Jun.	3,806,409	0.3	-0.9	1.4	1.2	31,912.02	33,296	33,392.25	33,477	30.6	36.6	20.3
2002 Jul.	3,919,380	3.0	2.5	2.3	0.5	32,721.31	32,209	32,979.04	32,888	28.3	35.0	18.4
2002 Aug.	3,898,408	-0.5	-1.3	1.2	0.8	32,365.13	32,722	33,093.77	33,215	27.2	34.6	17.8
2002 Sep.	3,854,969	-1.1	-1.7	1.8	0.6	32,481.22	32,508	33,116.14	33,055	25.6	32.5	16.4
2002 Oct.	3,967,454	2.9	1.3	1.6	1.6	32,629.40	33,085	33,242.22	33,524	23.8	32.0	15.9
2002 Nov.	4,038,159	1.8	-0.8	1.4	2.6	33,592.07	33,346	33,544.67	33,569	22.2	30.3	14.5
2002 Dec.	4,525,696	12.1	10.4	0.7	1.5	34,238.67	34,919	33,653.84	33,500	20.4	28.9	12.8
2003 Jan.	4,730,761	4.5	3.2	2.3	1.3	35,594.18	35,860	33,448.00	33,130	19.6	27.9	12.3
2003 Feb.	4,451,835	-5.9	-6.6	2.6	0.8	35,442.62	35,718	32,883.95	33,121	19.2	25.9	11.7
2003 Mar.	4,637,693	4.2	3.0	1.9	1.1	35,823.05	36,168	33,134.50	33,189	18.4	25.9	11.4
2003 Apr.	4,955,273	6.8	5.7	1.7	1.1	36,559.95	36,952	33,702.67	33,214	17.4	23.8	10.1

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 (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2) (EUR mill.)	MLT foreign debt 1)	State budget 2)		
	total	of which:			(ROL billion)		1) (ROL billion)				(ROL billion)		
		total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
1996	2,534.9	1,390.4	839.7	550.7	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	7,983.4	67,215.5	77,616.6	-10,401.0
1999	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,734.3	93,239.8	106,886.7	-13,646.9
2000	5,205.3	3,643.9	989.0	2,654.9	112,885.5	75,007.1	185,060.0	138,728.9	2,099.9	11,043.5	120,342.2	149,167.8	-28,825.6
2001	7,230.9	5,509.0	1,063.8	4,445.2	143,244.7	118,254.5	270,512.0	206,203.3	2,908.9	13,513.8	148,203.1	184,012.2	-35,809.1
2002	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	179,626.4	373,712.5	285,407.8	2,915.0	14,518.1	179,205.5	226,823.6	-47,618.1
2002 Apr.	7,192.4	5,932.5	1,160.9	4,771.7	166,446.4	140,430.7	286,065.6	225,693.0	740.6	13,315.7	49,655.4	63,664.2	-14,008.8
2002 May	7,954.3	6,666.9	1,180.6	5,486.2	143,045.4	143,072.4	290,628.6	230,832.9	853.3	13,881.9	64,381.5	79,170.3	-14,788.9
2002 Jun.	7,376.1	6,131.3	1,085.4	5,045.9	164,420.9	147,266.7	300,911.8	236,545.4	1,487.9	13,078.6	75,350.8	104,685.1	-29,334.3
2002 Jul.	7,713.1	6,401.2	1,055.6	5,345.5	161,825.0	145,975.0	303,476.6	237,743.3	1,750.2	13,391.2	94,203.7	125,495.6	-31,291.9
2002 Aug.	7,884.2	6,714.1	1,073.2	5,640.9	165,289.1	150,833.8	314,850.2	245,467.6	1,922.7	13,400.5	110,558.5	140,541.0	-29,982.5
2002 Sep.	8,052.7	6,800.0	1,109.7	5,690.3	170,243.3	157,002.7	317,332.5	245,897.3	2,190.2	13,652.2	126,037.9	158,080.7	-32,042.8
2002 Oct.	8,248.0	7,181.7	1,085.2	6,096.5	170,551.2	164,935.2	324,933.0	252,613.8	2,401.0	13,973.1	147,866.8	179,252.5	-31,385.7
2002 Nov.	8,180.8	7,091.2	1,084.8	6,006.4	181,090.1	171,493.6	334,583.5	261,761.8	2,734.5	14,387.6	163,194.0	202,620.0	-39,425.9
2002 Dec.	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	179,626.4	373,712.5	285,407.8	2,915.0	14,518.1	179,205.5	226,823.6	-47,618.1
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	184,610.5	355,721.4	281,919.5	157.3	14,366.4	21,214.5	19,615.5	+1,599.0
2003 Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	189,483.9	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
2003 Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	197,984.8	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
2003 Apr.	7,537.9	6,761.0	1,022.9	5,738.1	225,900.5	206,478.9	378,594.5	290,774.4	807.8	14,381.4	74,018.1	81,400.4	-7,382.3

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	1) 141.0	134.5	135.7	133.1	135.4
2002	1.7	1.4	1.2	1.4	1.6	122.1	117.8	115.8	118.8	121.0	1) 124.6	122.5	118.3	125.5	126.8
2002 Apr.	2.3	2.0	2.3	1.6	2.5	107.8	106.0	106.1	105.6	106.9	126.1	124.4	119.0	128.5	129.0
2002 May	2.1	1.9	2.3	1.4	1.8	110.0	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
2002 Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
2002 Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
2002 Aug.	1.2	0.8	0.3	1.0	2.0	115.5	110.7	109.3	110.7	114.6	123.7	121.3	117.1	123.5	127.7
2002 Sep.	1.8	0.6	0.1	1.1	0.9	117.6	111.4	109.4	111.9	115.6	123.5	119.8	115.5	122.0	125.7
2002 Oct.	1.6	1.6	0.9	2.4	1.6	119.5	113.2	110.4	114.6	117.5	122.9	118.8	114.5	121.8	123.2
2002 Nov.	1.4	2.6	2.2	3.0	2.5	121.3	116.1	112.8	118.0	120.4	123.0	118.6	115.7	119.7	123.9
2002 Dec.	0.7	1.5	2.7	0.7	0.5	122.1	117.8	115.8	118.8	121.0	122.1	117.8	115.8	118.8	121.0
2003 Jan.	2.3	1.3	1.5	1.1	1.1	102.3	101.3	101.5	101.1	101.1	122.5	116.6	114.6	117.4	120.3
2003 Feb.	2.6	0.8	1.7	0.8	-1.3	105.1	102.1	103.2	101.9	99.8	123.6	116.3	115.8	116.4	117.1
2003 Mar.	1.9	1.1	1.3	1.0	0.8	107.0	103.2	104.5	102.9	100.6	124.0	117.1	116.7	117.6	116.8
2003 Apr.	1.7	1.1	1.3	0.6	1.6	108.8	104.3	105.9	103.5	102.2	123.2	116.0	115.6	116.5	115.7
2003 May	...	0.5	0.3	0.7	0.7	...	104.8	106.2	104.2	102.9	...	114.4	113.4	115.6	114.4

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	45,578.3	32,027.7	27,418.2	73,025.2	80,190.7	0.89	1.10	4.11	4.66
2002 Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,602.0	28,639.2	66,455.2	69,363.8	0.86	0.87	4.22	4.12
2002 May.	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
2002 Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
2002 Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
2002 Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
2002 Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
2002 Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
2002 Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
2002 Dec.	4,283.6	7,194.1	46,308.8	45,578.3	29,101.3	27,418.2	79,693.6	80,190.7	1.04	1.10	4.44	4.66
2003 Jan.	4,317.4	3,498.6	43,770.9	41,543.0	34,833.6	32,516.0	82,921.9	77,557.6	0.98	0.95	4.40	4.59
2003 Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
2003 Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
2003 Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
2003 May.	4,222.4	3,986.8	50,862.0	50,213.5	33,454.5	30,488.8	88,538.9	84,689.1	0.98	1.00	4.28	4.48

4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	MI						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2002 Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
2002 May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
2002 Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
2002 Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
2002 Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
2002 Sep.	317,332.5	71,435.2	22.5	42,334.2	13.3	29,101.0	9.2	245,897.3	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
2002 Oct.	324,933.0	72,319.2	22.3	41,324.4	12.7	30,994.8	9.5	252,613.8	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0
2002 Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4
2002 Dec.	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003 Jan.	355,721.4	73,801.9	20.7	41,543.0	11.7	32,258.9	9.1	281,919.5	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8
2003 Feb.	367,401.7	78,289.1	21.3	45,773.0	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3
2003 Mar.	369,451.0	79,940.6	21.6	45,867.6	12.4	34,073.0	9.2	289,510.5	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6
2003 Apr.	378,594.5	87,820.2	23.2	51,574.9	13.6	36,245.3	9.6	290,774.4	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6

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	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874		
2002 Apr.	166,446,432	140,430,653	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011		
2002 May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965		
2002 Jun.	164,420,870	147,266,724	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117		
2002 Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439		
2002 Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285		
2002 Sep.	170,243,344	157,002,679	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704		
2002 Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595		
2002 Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131		
2002 Dec.	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874		
2003 Jan.	200,572,021	184,610,479	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911		
2003 Feb.	207,926,988	189,483,924	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907		
2003 Mar.	215,323,894	197,984,800	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		
2003 Apr.	225,900,464	206,478,863	81,246,724	58,667,593	7,281,496	45,278,150	5,621,460	486,487	22,579,131	1,116,833	5,464,015	15,167,126		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Convertible currency domestic credits	Other 1)	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	20,594,754	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2002 Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,047,971	10,709,300	-5,891,615	12,727,354	-10,080,043
2002 May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
2002 Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
2002 Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
2002 Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
2002 Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
2002 Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
2002 Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
2002 Dec.	474,496	112,897,615	20,594,754	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2003 Jan.	449,811	113,630,444	15,961,542	-	-220	23,680,441	788,190	-3,641,066	13,132,221	-13,737,911	8,635,235	-12,895,347
2003 Feb.	474,112	116,270,306	18,443,065	-	-124	24,162,041	469,511	-3,630,091	12,497,341	-12,693,102	10,158,849	-12,521,360
2003 Mar.	542,088	120,875,851	17,339,093	-	-52	20,950,860	467,994	-3,738,204	12,200,944	-10,017,733	12,500,900	-15,025,615
2003 Apr.	831,156	125,232,139	19,421,601	-	-148	19,053,233	468,742	-3,950,777	12,284,149	-6,662,681	11,754,048	-13,524,965

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 Apr.	42,048.8	33.6	3,746.5	28.2	28.0	33.2	7,450.1	32.5	–	x	0.77	5.00	–	x	
May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	3,000.0	30.8	305.9	5.00	1.84	5.00	600.0	26.0	
Jun.	47,828.3	30.6	3,939.4	24.5	23.1	29.9	4,900.0	27.5	–	x	0.32	5.00	205.1	26.0	
Jul.	49,429.5	28.7	3,928.7	22.7	20.0	27.8	3,600.0	25.4	–	x	0.82	5.00	763.5	25.5	
Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	4,000.3	24.8	–	x	2.94	5.00	409.8	24.8	
Sep.	56,820.9	25.8	3,501.6	22.4	19.0	25.0	4,500.0	24.0	–	x	1.42	5.00	1,000.0	23.9	
Oct.	60,292.5	23.9	4,263.3	19.6	17.4	22.8	4,500.0	21.5	–	x	0.30	5.00	1,000.0	22.0	
Nov.	59,127.9	22.4	4,516.7	20.0	17.5	21.8	5,000.0	19.1	–	x	2.28	5.00	1,000.0	15.7	
Dec.	70,133.9	20.5	5,752.1	16.5	14.9	20.0	2,900.0	17.3	–	x	0.002	5.00	500.0	14.2	
2003 Jan.	71,006.7	19.8	6,177.1	17.9	14.8	20.2	6,643.2	16.1	–	x	0.84	5.00	1,746.9	14.2	
Feb.	64,812.1	19.0	7,077.1	18.0	15.4	19.4	3,977.7	16.2	–	x	2.87	5.00	1,923.1	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	
May	61,766.5	18.2	4,930.9	18.1	15.9	19.3	2,644.2	15.2	–	x	182.40	5.00	1,518.3	14.7	

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 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
Apr.	19.60	23.85	14.91	10.38	10.13	17.37

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 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
May.	17.9	–	x	–	x	–	x	–	x	2,659.8	18.2	57,926.7	18.2

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 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
May.	–	30.0	–	5.0

1) 65.0 percent until August 19, 2002, 2) 6.0 percent until August 19, 2002; 5.0 percent since August 20, 2002; 3) 30 percent since March 31, 2003.

8c. REQUIRED RESERVES

	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2002 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 Jan.	*) 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
May.	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							
				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	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2002 Apr.	233,628,045	173,551,649	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	
May	266,994,438	202,192,633	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	
Jun.	266,263,854	197,688,393	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541	
Jul.	263,111,306	201,855,814	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	
Aug.	275,185,713	214,263,872	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	
Sep.	278,634,861	214,669,811	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	
Oct.	293,192,889	231,396,016	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	
Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	
Dec.	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003 Jan.	309,725,645	295,613,372	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157	
Feb.	310,651,898	296,356,915	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142	
Mar.	312,776,385	298,469,530	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057	
Apr.	315,018,836	300,696,921	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056	

*) 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	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR	
1996	x	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2002 Apr.	x	x	x	x	x	x	x	x	60,076,396	54,847	42,790,986	40,872,032	1,657,199	6,623,067
May	x	x	x	x	x	x	x	x	64,801,805	53,423	45,620,081	43,689,382	1,773,079	7,086,189
Jun.	x	x	x	x	x	x	x	x	68,575,461	59,540	45,837,001	43,689,382	1,773,079	7,086,189
Jul.	x	x	x	x	x	x	x	x	61,255,492	57,074	45,808,958	43,689,382	1,773,079	7,086,189
Aug.	x	x	x	x	x	x	x	x	60,921,841	54,831	45,823,614	43,689,382	1,773,079	7,086,189
Sep.	x	x	x	x	x	x	x	x	63,965,050	56,444	45,816,693	43,689,382	1,773,079	7,086,189
Oct.	x	x	x	x	x	x	x	x	61,796,873	53,313	45,836,643	43,689,382	1,773,079	7,086,189
Nov.	x	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	14,112,273	51,652	x	x	x	x	x
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	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	2,347,514	-	2,347,514	-	x	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Dec.	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x	
2003 Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
2003 Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
2003 Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)							LIABILITIES	FOREIGN LIABILITIES		
	Interbank assets	Other assets							Total	Short-term	
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other			Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2002 Apr.	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762	233,628,045	15,477,955	15,477,955	3,344,500
2002 May	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018	266,994,438	15,833,031	15,833,031	3,353,300
2002 Jun.	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300	266,263,854	14,935,506	14,935,506	3,347,700
2002 Jul.	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442	263,111,306	14,715,919	14,715,919	3,288,800
2002 Aug.	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319	275,185,713	14,869,986	14,869,986	3,321,500
2002 Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	18,000,586	18,000,586	3,305,500
2002 Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	18,276,823	18,276,823	3,352,400
2002 Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	17,362,542	17,362,542	3,356,900
2002 Dec.	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	61,959,813	14,321,941	-
2003 Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-
2003 Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	61,801,898	14,164,017	-
2003 Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	64,498,026	16,861,642	-

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)										Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions					
	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds	Total	IMF	IBRD	MIGA		
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	x	x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2002 Apr.	-	12,133,455	-	-	-	x	x	x	x	x	-
2002 May	-	12,479,731	-	-	-	x	x	x	x	x	-
2002 Jun.	-	11,587,806	-	-	-	x	x	x	x	x	-
2002 Jul.	-	11,427,119	-	-	-	x	x	x	x	x	-
2002 Aug.	-	11,548,486	-	-	-	x	x	x	x	x	-
2002 Sep.	-	14,695,086	-	-	-	x	x	x	x	x	-
2002 Oct.	-	14,924,423	-	-	-	x	x	x	x	x	-
2002 Nov.	-	14,005,642	-	-	-	x	x	x	x	x	-
2002 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	-	-
2003 Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-
2003 Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-	-
2003 Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-	-

(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	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Dec.	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 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
2003 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
2003 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
2003 Apr.	250,520,812	56,684,024	-	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	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	318,907	172,416	146,491	-	26,699,570	17,714,984	3,013,231	5,971,355
2002	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2002 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.	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003 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
Apr.	136,679,478	8,320,343	1,657,662	6,662,681	-2,320,689	172,416	146,491	-2,639,596	45,759,697	37,479,002	3,459,065	4,821,630

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											
		Total	Convertible currencies						Non-convertible currencies				
		Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements	Other	
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	-
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	15
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	-
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	-
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	-
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	-
2002	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	-
2002 Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	743
May	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	699
Jun.	405,242,429	44,738,283	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	651
Jul.	408,286,144	45,499,364	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	594
Aug.	419,473,560	41,556,906	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	554
Sep.	427,391,026	44,089,079	44,053,662	4,037,064	34,705,390	3,330,024	734,040	1,247,145	35,417	-	-	34,912	505
Oct.	438,728,356	38,692,389	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	-
Nov.	451,276,807	39,753,579	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	-
Dec.	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2003 Jan.	478,636,327	36,443,542	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240	18,615
Feb.	486,268,460	38,201,404	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769
Mar.	493,673,355	35,573,572	35,538,040	3,704,434	26,032,258	3,483,532	915,242	1,402,574	35,533	-	-	16,596	18,937
Apr.	495,749,609	32,297,359	32,261,379	4,124,694	22,713,881	3,554,527	787,616	1,080,661	35,980	-	-	16,876	19,103

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						Economic agents by majority ownership	
			Total	Non-government credit						
				Total	In ROL					
					Total	Short-term credit				
						Total	Current			
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	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
	Apr.	463,452,250	5,061,628	247,776,589	206,478,863	81,246,724	58,667,593	56,694,991	7,241,673	43,544,449

(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	Apr.	3,154,791	174,868	1,122,333	71,605	937,727	99,610	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	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	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	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	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	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	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	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	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	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	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	20,423,973	20,330,293	1,455,902	5,084,441	
	Apr.	5,445,539	463,329	1,972,603	39,823	1,733,701	175,920	22,579,131	22,469,127	1,116,760	5,412,119	

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 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
Apr.	15,109,730	830,518	110,004	73	51,896	57,397	638	125,232,139	72,111,789	70,191,601

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 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
Apr.	6,449,882	58,758,096	785,204	4,198,418	1,920,188	3,617	1,862,848	8,558	45,165	53,120,350	52,569,057

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 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
Apr.	8,595,983	30,253,823	7,211,301	6,507,950	551,292	58,782	479,622	10,764	2,124

(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	4,995,406	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549
2002 Apr.	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709	385,338,720	24,979,032	15,293,896	15,076,811	368,202
May.	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241
Jun.	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769	405,242,429	29,740,177	17,355,988	17,152,262	739,384
Jul.	43,914,947	845,598	121,333,071	47,234,608	16,694	47,217,915	408,286,144	29,529,228	17,719,342	17,480,941	792,747
Aug.	45,819,745	27,852	126,566,823	51,569,477	8,922	51,560,556	419,473,560	30,984,489	18,389,054	18,165,320	707,419
Sep.	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203	427,391,026	31,694,354	19,146,258	18,910,292	1,613,076
Oct.	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988	438,728,356	33,131,080	19,618,576	19,336,090	1,193,082
Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	32,264,301	18,485,559	18,287,279	951,903
Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	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	36,619,169	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	36,974,063	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	39,482,013	19,987,913	19,731,510	3,268,865
Apr.	41,297,726	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,609	41,011,520	19,198,915	18,901,703	2,446,304

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 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 Apr.	9,691,931	6,763,468	297,212	-	-	21,812,605	454,738,089	327,019,684	36,245,327	4,920,029	22,554,230

(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 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 Apr.	4,854,894	58,833	3,857,341	94,126,327	4,455,879	89,670,448	50,394,997	27,523,090	9,907,348	12,964,559

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period		DOMESTIC LIABILITIES (continued)								
		Non-bank clients' deposits (continued)								
		Convertible currency deposits								
		Total	Demand				Time			
Total	Economic agents by majority ownership		Household deposits	Other 1)	Total	Economic agents by majority ownership				
	state	private				state	private			
1996		7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920
1997		17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147
1998		30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190
1999		50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087
2000		74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309
2001		115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092
2002		146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2002	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
	Apr.	146,253,033	50,980,821	5,217,490	24,192,316	15,590,117	5,980,898	95,272,211	7,691,835	15,968,137

1) Insurance companies included.

Period		DOMESTIC LIABILITIES (continued)										
		Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
		Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
		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
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	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
	Apr.	55,122,090	3,403,649	13,086,501	3,720,120	12,909,488	15,818,228	11,825,996	3,950,777	148	41,306	65,330,936

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 Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339
2002 May.	49,000,200	28,714,516	8,830,835	2,501,099	-2,140,196	11,093,947	6,015,698	x	6,015,698	23,308,894	692,172	22,616,721
2002 Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204
2002 Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899
2002 Aug.	53,288,313	30,380,732	9,030,347	2,536,107	142,885	11,198,242	6,020,151	x	6,020,151	25,928,152	722,572	25,205,580
2002 Sep.	54,270,528	30,443,226	9,335,047	2,643,453	692,071	11,156,731	6,024,140	x	6,024,140	28,585,055	898,416	27,686,639
2002 Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815
2002 Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093
2002 Dec.	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	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
2003 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
2003 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
2003 Apr.	53,673,522	33,685,869	11,141,290	3,429,832	-4,142,315	9,558,846	11,657,414	x	11,657,414	29,939,633	564,214	29,375,419

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS							
	Total	Gold	Convertible currencies, net	Total	Domestic credit					Government credit, net	
					Total	Non-government credit			Total	Treasury bills	
						Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299	
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249	
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358	
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235	
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836	
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2002 Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766	
2002 May.	201,419,984	29,674,614	171,745,370	89,208,582	143,045,444	143,072,372	51,203,515	91,868,856	-26,928	21,063,798	
2002 Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309	
2002 Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285	
2002 Aug.	210,154,280	29,684,063	180,470,217	104,695,940	165,289,136	150,833,775	54,617,143	96,216,632	14,455,361	20,776,847	
2002 Sep.	209,264,500	29,690,539	179,573,961	108,067,953	170,243,344	157,002,679	58,079,313	98,923,366	13,240,665	20,763,032	
2002 Oct.	218,927,687	29,693,943	189,233,744	106,005,271	170,551,220	164,935,211	62,206,653	102,728,558	5,616,009	19,779,325	
2002 Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403	
2002 Dec.	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2003 Jan.	232,227,553	39,535,294	192,692,259	123,493,888	200,572,021	184,610,479	70,980,035	113,630,444	15,961,542	23,680,441	
2003 Feb.	234,636,636	39,536,203	195,100,433	132,765,014	207,926,988	189,483,924	73,213,618	116,270,306	18,443,065	24,162,041	
2003 Mar.	231,541,934	39,539,074	192,002,860	137,909,110	215,323,894	197,984,800	77,108,949	120,875,851	17,339,093	20,950,860	
2003 Apr.	226,250,310	39,539,106	186,711,204	152,344,230	225,900,464	206,478,863	81,246,724	125,232,139	19,421,601	19,053,233	

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	8,582,063	-616
2002 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	8,582,063	-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
Apr.	468,742	-	x	-13,483,658	-148	-3,950,777	12,284,149	-6,662,681	11,754,048	-41,306

(continued)										
Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items	
	Other items, net					Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
	Total	Non-convertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00	25,926
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00	31,597
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00	33,500
2002 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.	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	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	355,721,441	210,546,431	145,175,010	375,351.00	33,130
Feb.	-75,161,974	1,284,777	-4,885,752	-67,127,585	-4,433,414	367,401,650	219,368,221	148,033,429	375,351.00	33,121
Mar.	-77,414,783	1,217,258	-5,093,788	-65,084,740	-8,453,513	369,451,045	223,134,499	146,316,546	375,351.00	33,189
Apr.	-73,556,234	1,234,424	-3,705,997	-63,010,247	-8,074,414	378,594,540	232,341,507	146,253,033	375,351.00	33,214

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - April)*			2003 (January - April)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	5,882	6,425	-543	6,396	6,960	-564
A. Goods and Services	5,227	6,072	-845	5,741	6,557	-816
a. Goods fob (exports / imports)	4,492	5,287	-795	4,958	5,761	-803
b. Services	735	785	-50	783	796	-13
– Transportation	314	282	32	329	301	28
– Tourism - travels	93	116	-23	100	112	-12
– Other services	328	387	-59	354	383	-29
B. Incomes	121	286	-165	114	299	-185
– Compensation of employees	56	1	55	35	2	33
– Direct investment income	8	112	-104	1	115	-114
– Portfolio investment income	47	26	21	68	20	48
– Other capital investment (interest)	10	147	-137	10	162	-152
C. Current transfers	534	67	467	541	104	437
– Government sector	46	6	40	66	14	52
– Other sectors	488	61	427	475	90	385
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	2,163	1,256	907	2,002	1,087	915
A. Capital account	17	0	17	44	3	41
a. Capital transfers	17	0	17	44	3	41
– Government sector	15	0	15	30	0	30
– Other sectors	2	0	2	14	3	11
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	2,146	1,256	890	1,958	1,084	874
a. Direct investment	431	98	333	509	64	445
– Abroad	6	44	-38	1	20	-19
– In Romania	425	54	371	508	44	464
b. Portfolio investment	47	88	-41	64	86	-22
– Assets	0	2	-2	3	1	2
– Liabilities	47	86	-39	61	85	-24
c. Other capital investment	1,653	675	978	1,385	859	526
– Assets	672	59	613	315	75	240
1. Long-term loans and credits	11	5	6	5	16	-11
2. Short-term loans and credits	3	6	-3	8	12	-4
3. Long-term outstanding exports bills	14	14	0	5	4	1
4. Short-term outstanding exports bills	196	30	166	53	37	16
5. Currency and cheques	60	0	60	12	0	12
6. Residents' deposits abroad	388	0	388	232	0	232
7. Other assets	0	4	-4	0	6	-6
– long-term	0	0	0	0	0	0
– short-term	0	4	-4	0	6	-6
– Liabilities	981	616	365	1,070	784	286
1. Credits and loans from the IMF	0	32	-32	69	8	61
2. Long-term loans and credits	691	444	247	740	574	166
3. Short-term loans and credits	89	66	23	215	107	108
4. Long-term outstanding imports bills	14	16	-2	11	14	-3
5. Short-term outstanding imports bills	78	58	20	35	74	-39
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	102	0	102	0	7	-7
8. Other liabilities	7	0	7	0	0	0
– long-term	7	0	7	0	0	0
– short-term	0	0	0	0	0	0
d. In transit accounts	7	0	7	0	10	-10
e. Barter and clearing accounts	5	0	5	0	0	0
f. Reserve assets (NBR)	3	395	-392	0	65	-65
– 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	394	-394	0	62	-62
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	364	-364	0	351	-351

*) Provisional data

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR 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	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	7,983.4	3,158.7	461.2	395.0	1,258.3	577.5
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,734.3	3,858.7	456.3	205.8	1,699.2	749.8
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,043.5	4,670.3	486.7	225.0	2,147.4	846.6
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,513.8	5,160.5	437.9	225.0	2,295.9	911.6
2002	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,518.1	5,136.9	408.3	170.0	2,163.0	824.5
2002 Apr.	7,192.4	1,160.9	4.0	6,027.6	3.9	4,255.7	13,315.7	5,131.4	400.5	225.5	2,260.8	861.2
May	7,954.3	1,180.6	0.6	6,773.1	4.4	4,091.3	13,881.9	5,015.4	369.8	224.9	2,190.9	823.0
Jun.	7,376.1	1,085.4	0.7	6,290.0	4.0	3,855.9	13,078.6	4,823.6	349.3	222.8	2,073.0	782.2
Jul.	7,713.1	1,055.6	0.7	6,656.8	4.1	3,915.9	13,391.2	4,895.8	354.5	226.2	2,107.3	802.1
Aug.	7,884.2	1,073.2	6.5	6,804.6	4.3	3,892.9	13,400.5	4,894.5	351.9	225.1	2,098.1	794.8
Sep.	8,052.7	1,109.7	6.1	6,936.9	4.3	3,934.6	13,652.2	5,095.6	452.2	223.8	2,101.9	785.2
Oct.	8,248.0	1,085.2	5.9	7,156.9	4.4	3,920.8	13,973.1	5,281.6	451.2	224.2	2,267.6	782.0
Nov.	8,180.8	1,084.8	2.3	7,093.7	4.3	3,895.3	14,387.6	5,447.7	420.0	172.2	2,263.4	966.0
Dec.	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,518.1	5,136.9	408.3	170.0	2,163.0	824.5
2003 Jan.	7,848.5	1,158.7	8.5	6,681.4	4.5	3,574.4	14,366.4	5,225.9	401.4	168.9	2,084.8	908.0
Feb.	7,879.6	1,091.7	5.4	6,782.5	4.5	3,587.6	14,535.9	5,266.8	391.3	170.4	2,101.8	894.4
Mar.	7,732.6	1,044.2	5.4	6,683.1	4.2	3,557.4	14,391.4	5,225.6	386.5	167.6	2,082.0	903.4
Apr.	7,537.9	1,022.9	5.2	6,509.8	4.1	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5

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

(continued)

- EUR 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	1,049.1	28.9	215.4	107.8	94.4	360.8	76.2	1,249.6	225.1	280.9	154.3	341.7
1997	1,054.0	13.7	259.2	71.2	87.1	384.3	75.1	1,532.8	226.1	376.1	158.5	383.3
1998	978.4	13.4	213.8	47.7	75.3	392.0	74.4	1,433.2	224.0	385.3	179.7	231.3
1999	1,006.6	13.4	217.5	39.8	64.2	399.2	120.4	1,482.1	193.7	433.2	283.6	129.4
2000	993.4	24.9	200.6	42.7	46.5	327.2	129.6	1,907.1	188.2	397.5	514.7	100.6
2001	928.3	-	184.6	77.3	92.5	274.9	108.0	2,219.9	249.1	350.3	467.9	277.3
2002	778.9	-	130.5	60.5	98.8	206.2	86.1	2,422.9	273.8	286.0	653.2	293.8
2002 Apr.	918.3	-	159.1	109.0	46.1	247.7	100.9	2,293.5	275.0	323.2	388.6	382.0
May	889.1	-	152.9	104.8	34.9	244.5	99.6	2,298.2	276.8	312.1	370.6	364.4
Jun.	851.2	-	144.2	98.8	28.8	236.2	96.7	2,177.1	277.4	296.4	335.7	319.7
Jul.	842.2	-	146.4	99.0	29.2	222.0	94.7	2,265.9	283.9	299.5	333.9	387.0
Aug.	820.3	-	132.5	98.1	29.1	218.8	95.1	2,276.2	288.0	294.7	339.3	376.4
Sep.	834.5	-	166.3	66.3	104.1	221.0	89.2	2,183.3	283.9	259.1	363.8	350.7
Oct.	838.4	-	165.7	63.6	105.7	217.3	88.7	2,152.6	285.6	272.7	363.7	327.9
Nov.	844.8	-	164.6	63.2	107.3	219.4	88.3	2,112.0	280.6	269.1	355.8	327.1
Dec.	778.9	-	130.5	60.5	98.8	206.2	86.1	2,422.9	273.8	286.0	653.2	293.8
2003 Jan.	774.6	-	151.1	57.3	100.0	187.5	79.6	2,313.6	261.1	272.6	614.7	285.0
Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which:	Total	of which:				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK		Germany		USA					
1996	987.4	x	x	579.7	x	x	221.7	222.6	62.0	110.0	12.8	5,811.8	3,487.6	1,490.2	834.0
1997	1,588.8	303.4	x	571.3	x	x	448.3	223.7	45.2	298.9	40.6	7,767.2	4,357.5	1,843.8	1,565.8
1998	1,610.0	306.4	x	617.2	x	x	426.2	233.0	38.8	570.1	62.3	7,983.4	4,122.8	1,843.3	2,017.3
1999	1,153.2	308.0	x	292.0	x	x	214.2	193.8	41.7	1,039.9	122.3	8,734.3	3,932.0	2,261.5	2,540.8
2000	1,240.7	306.8	x	280.8	150.0	150.0	62.3	295.6	31.9	1,936.4	190.6	11,043.5	5,002.5	2,476.1	3,565.0
2001	1,920.9	306.8	600.0	–	150.0	300.0	32.8	348.6	27.5	2,935.7	249.7	13,513.8	5,650.3	3,097.9	4,765.6
2002	2,304.5	–	600.0	–	850.0	300.0	5.0	381.3	32.5	3,493.6	190.4	14,518.1	6,039.2	3,133.5	5,345.4
2002 Apr.	1,873.1	307.6	601.5	–	150.4	300.7	8.2	358.5	30.4	2,740.8	254.5	13,315.7	5,645.9	3,155.9	4,513.8
May	2,546.0	306.7	599.7	–	849.7	299.9	7.9	356.1	27.4	2,777.0	244.7	13,881.9	6,217.4	3,122.5	4,542.0
Jun.	2,199.0	–	594.0	–	841.6	297.0	6.3	340.8	26.3	2,686.9	236.1	13,078.6	5,738.6	2,939.9	4,400.1
Jul.	2,225.7	–	603.1	–	854.3	301.5	6.4	359.6	30.5	2,802.1	234.3	13,391.2	5,833.0	3,042.1	4,516.0
Aug.	2,209.2	–	600.2	–	850.3	300.1	6.4	366.7	30.4	2,833.7	229.7	13,400.5	5,831.3	3,020.4	4,548.8
Sep.	2,193.9	–	596.9	–	845.5	298.4	6.4	379.3	30.7	2,965.6	231.8	13,652.2	5,999.6	2,943.6	4,709.0
Oct.	2,191.8	–	597.9	–	847.0	298.9	6.4	382.0	30.2	3,126.7	224.1	13,973.1	6,202.5	2,905.4	4,865.1
Nov.	2,213.4	–	608.0	–	861.4	304.0	5.3	377.9	27.0	3,391.7	224.6	14,387.6	6,187.8	2,872.7	5,327.1
Dec.	2,304.5	–	600.0	–	850.0	300.0	5.0	381.3	32.5	3,493.6	190.4	14,518.1	6,039.2	3,133.5	5,345.4
2003 Jan.	2,262.8	–	595.9	–	844.2	297.9	4.9	378.6	34.0	3,410.8	201.2	14,366.4	5,920.7	3,047.4	5,398.3
Feb.	2,273.6	–	601.4	–	852.1	300.7	4.9	380.7	34.7	3,490.7	215.0	14,535.9	5,981.8	3,060.4	5,493.7
Mar.	2,231.2	–	591.4	–	837.8	295.7	4.9	369.9	33.2	3,433.1	191.3	14,391.4	5,892.2	3,044.2	5,455.1
Apr.	2,259.9	–	600.0	–	850.0	300.0	4.8	336.4	33.8	3,463.0	181.9	14,381.4	5,989.3	3,080.6	5,311.5

(continued)

- EUR 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	-452.5	457.0	145.6	259.1	52.3	909.5	382.7	330.5	115.0	18.1	63.2
1997	-479.0	426.8	168.1	204.7	54.0	905.8	426.4	233.7	137.0	31.4	77.3
1998	-115.5	392.6	160.2	153.6	78.9	508.1	198.3	129.0	153.2	13.1	14.5
1999	78.5	472.0	173.0	218.5	80.5	393.5	159.2	127.6	60.9	27.6	18.1
2000	75.9	489.0	185.5	234.9	68.6	413.1	158.8	173.5	52.5	14.4	13.9
2001	-56.3	406.5	182.5	139.3	84.8	462.8	181.9	167.8	92.7	12.8	7.6
2002	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2002 Apr.	-236.4	240.4	18.3	145.3	76.8	476.7	196.3	182.7	72.8	13.4	11.5
May	-221.7	242.9	21.6	145.8	75.5	464.6	182.8	173.7	72.8	31.5	3.8
Jun.	-194.5	237.4	12.9	144.5	80.0	431.8	189.9	156.9	71.7	8.5	4.7
Jul.	-186.4	233.7	9.4	151.4	72.9	420.2	177.1	161.7	71.9	4.3	5.2
Aug.	-185.9	232.0	10.4	147.6	74.1	417.9	177.5	146.3	79.1	5.8	9.2
Sep.	-179.2	242.8	14.9	163.4	64.5	422.0	176.1	150.3	78.7	8.0	8.9
Oct.	-189.3	235.6	11.9	158.6	65.2	424.9	178.4	153.5	73.7	10.2	9.0
Nov.	-204.3	211.6	16.4	147.4	47.8	415.9	160.3	164.9	77.1	3.3	10.3
Dec.	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2003 Jan.	-248.8	173.4	7.7	132.8	33.0	422.2	160.3	156.6	78.1	16.9	10.3
Feb.	-250.5	187.5	11.6	145.9	30.0	438.0	156.2	168.5	82.7	22.3	8.3
Mar.	-250.1	162.4	10.8	114.7	36.9	412.6	144.8	171.0	79.2	7.4	10.1
Apr.	-241.3	167.1	11.7	119.7	35.7	408.4	151.3	165.7	81.7	1.6	8.1

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 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
May	3,197.3	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0

*) Annual data are monthly averages.

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
01.Apr.03	22,638	24,529	36,211	52,461	28,146	33,232	45,660	358,502
02.Apr.03	22,624	24,440	36,217	52,526	28,147	33,444	45,673	355,204
03.Apr.03	22,997	24,400	36,224	52,870	28,365	33,840	45,836	353,086
04.Apr.03	22,935	24,493	36,374	53,093	28,244	33,918	46,309	352,252
07.Apr.03	23,023	24,415	36,302	53,213	28,415	34,356	46,129	352,833
08.Apr.03	23,044	24,523	36,432	52,900	28,470	34,053	46,627	352,652
09.Apr.03	23,169	24,578	36,536	52,813	28,346	33,966	46,595	353,948
10.Apr.03	23,221	24,569	36,663	53,173	28,339	34,004	46,515	355,316
11.Apr.03	23,405	24,438	36,605	53,469	28,357	34,012	46,265	354,754
14.Apr.03	23,401	24,479	36,609	53,624	28,236	34,068	46,507	356,496
15.Apr.03	23,319	24,360	36,554	53,360	28,167	33,975	46,417	353,883
16.Apr.03	23,349	24,424	36,666	53,297	28,138	33,864	46,396	352,345
17.Apr.03	23,208	24,568	36,816	53,222	28,274	33,708	46,585	353,472
18.Apr.03	23,341	24,509	36,825	53,281	28,284	33,831	46,306	353,558
21.Apr.03	23,143	24,335	36,575	52,816	27,965	33,563	45,992	351,158
22.Apr.03	22,992	24,370	36,683	52,705	27,846	33,409	46,128	358,570
23.Apr.03	23,056	24,234	36,543	52,538	27,750	33,350	45,796	357,597
24.Apr.03	22,714	24,361	36,668	52,965	27,705	33,294	45,997	355,233
25.Apr.03	22,913	24,412	36,667	52,933	27,643	33,314	45,887	357,077
29.Apr.03	22,991	24,310	36,637	53,070	27,757	33,341	45,830	356,804
30.Apr.03	23,067	24,414	36,952	53,012	27,805	33,214	46,398	358,812

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 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
May	200,573	36,016	450	99,895	1,784.3	1,141.3	5,964.9

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 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
May	94,412	5,106	314	68,327	1,055.5	771.2	1,028.9

Source: RASDAQ

Note: Data concerning all RASDAQ indexes 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 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
Apr.	74,018.1	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	81,400.4	6,462.3	3,523.5

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2002 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
Apr.	11,023.4	8,298.1	10,206.9	5,558.5	676.0	17,850.8	4,613.9	5,829.6	6,471.8	30.7	14,692.8	-7,382.3

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								
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 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	
Apr.	40,047.6	8,776.1	6,334.3	143.1	2,715.7	1,773.1	1,439.6	261.1	30,169.3	1,032.0	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7
2002 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
Apr.	34,988.3	20,474.6	7,825.6	3,308.6	2,355.4	+5,059.3

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 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
Apr.	36,199.5	38,579.5	-2,380.0

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 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
Apr.	188,539.0	113,270.3	54,189.4	11,759.4	2,340.6	6,979.3

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Apr.	50,852.6	37,960.2	8,442.0	1,776.2	376.9	2,297.5

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Apr.	3,263.2	-	422.1	355.2	188.4	2,297.5

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

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Apr.	79,437.4	62,464.8	11,303.4	2,394.5	252.2	3,022.5

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Apr.	29,687.8	29,680.9	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Apr.	21,232.2	21,225.3	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Apr.	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.	25.04	11.61	42.90	38.75	35.90	0.43
2002 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.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Jan.	24.97	11.66	43.30	38.35	37.17	0.69
Feb.	24.36	11.51	43.66	37.11	38.00	0.81
Mar.	25.02	12.05	44.26	36.78	38.72	0.81
Apr.	24.76	11.61	42.65	38.75	35.90	0.43

(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 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	2.98	0.41	5.42	1.41
Feb.	0.40	3.47	0.47	4.73	1.43
Mar.	0.41	3.39	0.48	4.92	1.42
Apr.	0.23	1.97	0.27	1.10	1.37

*) 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 Apr.	28,310	3,139	74	786	687	257	2,594	2,583	3,659	2,275	2,655	56,212
May	29,001	3,228	73	748	636	271	2,764	2,757	9,283	6,546	2,695	57,528
Jun.	29,714	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.	37,551	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,601
2003 Jan.	37,775	3,648	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,018
Feb.	38,996	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,385
Mar.	41,134	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,065
Apr.	44,261	4,164	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,832

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 Apr.	205,638	154,471	24,424	10,597	12,884	564	2,014	683	57,670	54,911	91,921	1,137
May	209,833	157,822	24,951	11,135	12,451	584	2,200	690	57,635	58,736	92,343	1,120
Jun.	213,883	161,447	25,098	11,188	12,239	790	2,438	683	58,317	60,485	93,943	1,138
Jul.	218,387	165,437	26,571	11,553	10,764	631	2,745	685	59,293	64,482	93,598	1,014
Aug.	225,446	170,606	26,995	12,021	11,375	683	3,092	674	60,433	68,032	96,000	981
Sep.	232,635	174,679	28,342	12,197	12,747	653	3,297	720	62,998	69,775	98,879	983
Oct.	239,667	181,748	28,887	11,939	11,791	844	3,702	755	66,017	72,470	100,218	962
Nov.	257,596	192,689	33,799	12,772	12,678	854	4,026	777	71,345	79,104	106,047	1,100
Dec.	267,631	197,584	38,986	12,496	12,476	1,009	4,240	841	72,642	83,330	110,542	1,117
2003 Jan.	274,042	202,078	40,501	12,613	12,657	1,020	4,349	823	74,575	87,528	110,779	1,159
Feb.	279,993	206,258	41,816	12,828	12,488	1,026	4,699	878	78,161	89,871	110,782	1,178
Mar.	289,270	215,091	41,032	13,540	12,190	1,041	5,370	1,006	81,715	95,224	110,488	1,843
Apr.	299,198	223,895	41,132	13,355	12,354	1,070	6,275	1,117	86,507	101,285	109,542	1,863

*) 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	Apr.	205,638	104,306	77,823	10,608	5,944	3,647	1,294	2,014	72,622	133,015	179,111	26,527	
	May	209,833	105,927	79,790	10,956	5,909	3,734	1,318	2,200	73,722	136,111	181,999	27,834	
	Jun.	213,883	107,449	81,982	10,671	6,034	3,818	1,491	2,438	75,108	138,775	185,341	28,542	
	Jul.	218,387	108,535	84,371	11,290	6,001	4,071	1,373	2,745	75,220	143,167	188,995	29,391	
	Aug.	225,446	111,982	86,934	11,399	6,054	4,581	1,405	3,092	78,858	146,588	194,394	31,052	
	Sep.	232,635	115,615	89,650	11,707	6,240	4,725	1,401	3,297	80,160	152,474	201,370	31,264	
	Oct.	239,667	118,720	92,179	12,069	6,163	4,999	1,834	3,702	81,502	158,165	206,888	32,779	
	Nov.	257,596	126,807	96,667	13,745	6,365	5,670	4,316	4,026	86,820	170,775	225,041	32,555	
	Dec.	267,631	127,523	103,709	13,856	6,624	5,860	5,819	4,240	87,707	179,924	232,757	34,875	
	2003	Jan.	274,042	132,301	104,982	13,795	6,726	6,027	5,861	4,349	90,107	183,935	238,580	35,462
		Feb.	279,993	134,880	105,690	14,682	6,939	6,620	6,483	4,699	92,672	187,321	244,662	35,331
		Mar.	289,270	135,612	112,126	15,427	7,180	7,156	6,399	5,370	95,785	193,485	254,307	34,963
Apr.		299,198	138,669	116,137	15,933	7,661	7,977	6,545	6,275	103,261	195,937	263,469	35,729	

*) 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	Apr.	205,638	115,957	31,724	5,095	4,629	4,706	945	14,643	27,939	106,658	73,356	25,623	
	May	209,833	119,126	32,283	4,570	4,544	5,179	951	14,565	28,617	107,291	77,045	25,497	
	Jun.	213,883	120,959	33,448	4,393	4,732	5,434	951	15,292	28,673	109,301	78,243	26,339	
	Jul.	218,387	120,757	34,497	4,100	5,264	5,731	929	16,740	30,368	109,509	81,567	27,311	
	Aug.	225,446	123,503	35,892	4,180	5,498	5,998	904	17,812	31,658	113,094	84,531	27,821	
	Sep.	232,635	128,685	37,442	4,131	5,825	6,195	918	17,682	31,755	115,711	88,229	28,695	
	Oct.	239,667	133,621	38,299	4,155	6,097	6,547	919	18,435	31,593	120,549	89,065	30,053	
	Nov.	257,596	138,233	39,934	4,245	6,653	7,143	917	19,794	40,678	130,098	92,750	34,748	
	Dec.	267,631	142,765	41,423	3,717	6,557	7,840	1,820	20,501	43,008	129,121	102,189	36,322	
	2003	Jan.	274,042	147,717	42,735	3,496	5,998	8,115	1,821	21,183	42,977	131,468	106,355	36,219
		Feb.	279,993	149,806	43,438	3,509	6,202	8,480	1,938	22,273	44,347	134,944	107,702	37,347
		Mar.	289,270	154,051	45,368	3,405	5,718	9,844	1,545	22,804	46,535	140,564	108,395	40,311
Apr.		299,198	160,028	46,758	3,482	5,645	10,560	1,519	23,495	47,711	147,952	109,781	41,465	

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	Apr.	177,698	135,935	19,973	8,194	10,702	497	1,789	608	52,378	46,826	77,757	738	
	May	181,217	138,792	20,031	8,642	10,667	513	1,944	628	51,841	50,398	78,262	716	
	Jun.	185,211	142,268	19,805	8,693	10,920	702	2,183	639	52,002	51,529	80,950	730	
	Jul.	188,019	145,401	20,750	8,924	9,245	558	2,497	645	53,022	53,651	80,684	662	
	Aug.	193,788	149,761	21,165	9,187	9,610	586	2,839	640	53,981	56,463	82,709	635	
	Sep.	200,879	154,234	22,331	9,358	10,653	577	3,056	669	56,441	58,051	85,755	631	
	Oct.	208,074	161,038	22,812	9,346	9,897	771	3,496	714	59,164	61,042	87,254	614	
	Nov.	216,918	166,767	24,286	9,991	10,576	785	3,798	716	62,135	63,590	90,592	602	
	Dec.	224,624	171,799	26,449	10,280	10,314	955	4,070	757	64,054	68,130	91,815	625	
	2003	Jan.	231,065	176,215	28,117	10,335	10,508	967	4,160	761	65,872	72,508	92,023	661
		Feb.	235,646	179,213	29,950	10,588	9,626	977	4,511	782	68,422	74,594	91,971	659
		Mar.	242,735	186,455	28,707	10,966	9,499	994	5,189	925	71,149	79,247	91,291	1,047
Apr.		251,486	194,536	28,464	10,700	9,629	1,031	6,093	1,034	75,192	84,423	90,806	1,065	

*) 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	Apr.	177,698	90,450	67,341	7,818	5,641	3,451	1,208	1,789	55,970	121,728	155,018	22,680	97,637	62,679	17,382	
	May	181,217	91,939	68,938	8,047	5,619	3,513	1,217	1,944	56,966	124,251	157,411	23,806	97,934	65,834	17,449	
	Jun.	185,211	93,303	71,257	7,711	5,724	3,632	1,400	2,183	58,373	126,837	160,830	24,381	100,164	67,371	17,676	
	Jul.	188,019	93,534	73,069	8,167	5,689	3,827	1,236	2,497	58,485	129,534	163,217	24,803	99,417	70,269	18,334	
	Aug.	193,788	96,304	75,075	8,278	5,702	4,335	1,255	2,839	61,639	132,149	167,741	26,047	102,603	72,708	18,477	
	Sep.	200,879	99,390	78,455	8,407	5,890	4,420	1,261	3,056	63,326	137,553	174,929	25,950	105,265	75,747	19,868	
	Oct.	208,074	102,171	81,370	8,718	5,856	4,711	1,752	3,496	64,413	143,661	180,482	27,592	110,572	76,259	21,243	
	Nov.	216,918	106,613	83,760	9,535	5,915	5,247	2,051	3,798	68,024	148,895	189,375	27,543	116,127	77,734	23,057	
	Dec.	224,624	108,315	87,734	9,485	6,175	5,405	3,439	4,070	69,079	155,545	194,937	29,686	117,028	83,083	24,513	
	2003	Jan.	231,065	113,056	89,114	9,413	6,264	5,552	3,506	4,160	72,010	159,055	200,859	30,206	120,121	86,844	24,100
		Feb.	235,646	114,946	89,673	9,822	6,431	6,134	4,130	4,511	73,385	162,261	205,568	30,079	123,147	87,261	25,238
		Mar.	242,735	115,239	94,852	10,003	6,677	6,738	4,037	5,189	75,965	166,770	213,068	29,666	127,000	87,724	28,011
Apr.		251,486	117,877	98,270	10,423	7,110	7,521	4,191	6,094	78,167	173,319	220,944	30,542	132,675	89,687	29,124	

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2002 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
Apr.	1,823	553,942.1	1,664	524,178.9

2) Bills of exchange

2002 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.	–	–	–	–
Apr.	2	2,173.4	–	–

3) Promissory notes

2002 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
Apr.	7,822	786,822.0	7,009	726,989.5

Total

2002 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
Apr.	9,647	1,342,937.6	8,673	1,251,168.4

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2002 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
Apr.	25	25	2

2) Legal entities

2002 Apr.	2,870	2,636	577
May.	3,094	2,848	684
Jun.	2,963	2,700	620
Jul.	3,215	2,935	709
Aug.	2,799	2,543	641
Sep.	2,750	2,467	573
Oct.	3,140	2,848	715
Nov.	3,012	2,721	664
Dec.	3,017	2,787	647
2003 Jan.	2,921	2,557	555
Feb.	2,468	2,237	473
Mar.	2,808	2,559	466
Apr.	2,914	2,661	565

Total

2002 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
Apr.	2,939	2,686	567

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.