



MONTHLY BULLETIN

MAY 2003

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

IN MAY 2003

I. Real Economy

Domestic Environment

Industrial activity posted a rebound in May 2003, the volume of output¹ going up 4.8 percent month on month. Output in manufacturing and mining increased by 5.4 percent and 4.4 percent respectively, while energy output fell by 1.7 percent.

Across manufacturing, fast growth in output was detected in food industry (6.8 percent), rubber and plastic products (9.2 percent), metallic constructions and metal products (10 percent), electrical machinery and apparatus (13.3 percent), road transport means (13.8 percent), ready-to-wear (14.9 percent), tobacco products (59 percent), sub-sectors accounting for more than 30 percent of the manufacturing output value. The mining sector performance was due mainly to the increases in coal mining and metalliferous ore quarrying, where the output volume rose by 9 percent and 10.8 percent respectively. In the energy sector, the drop in output was attributable chiefly to the discontinuation of household heating.

Five-month industrial output moved up 1.9 percent year on year as a result of the step-up in output of manufacturing (by 2.7 percent) and energy sector (by 2.9 percent). Among the main industrial commodity groups, durables output augmented by 17.4 percent and non-durables moved up 3.2 percent; capital goods output climbed by 1.5 percent, while intermediate goods and energy output diminished slightly (by 0.1 percent and 0.7 percent respectively).

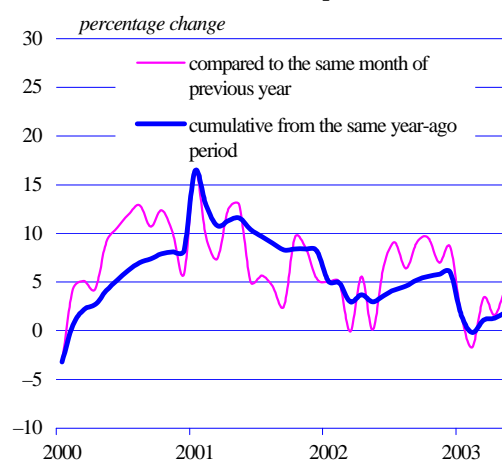
The respondents participating in the survey conducted by the NBR² expect industrial output to keep faring better. The opinion poll conducted by the National Institute of Statistics³ yielded the same result, which highlights the upward trend in industry, construction and retail trade in the three subsequent months.

Macroeconomic Indicators

	percentage change	
	May '03/ May '02	5 mos '03 / 5 mos '02
1. Industrial output	4.4	1.9
2. Foreign trade		
2.1. Exports	9.1	10.2
2.2. Imports	17.7	10.9
3. Net average monthly wage		
3.1. Nominal	24.6	26.6
3.2. Real	8.9	9.1
4. Consumer prices	14.4	16.1
5. Industrial producer prices	21.8	23.0
6. Average exchange rate		
6.1. ROL/EUR	22.2	24.7
6.2. ROL/USD	-3.0	1.2
7. Unemployment rate - May 2003	7.4	

Calculations based on data supplied by NIS and NBR.

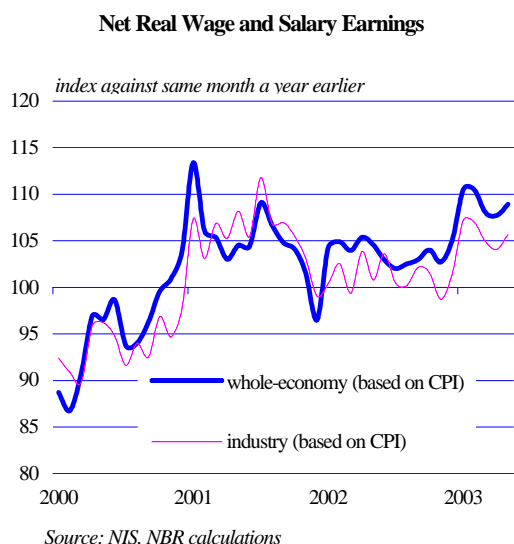
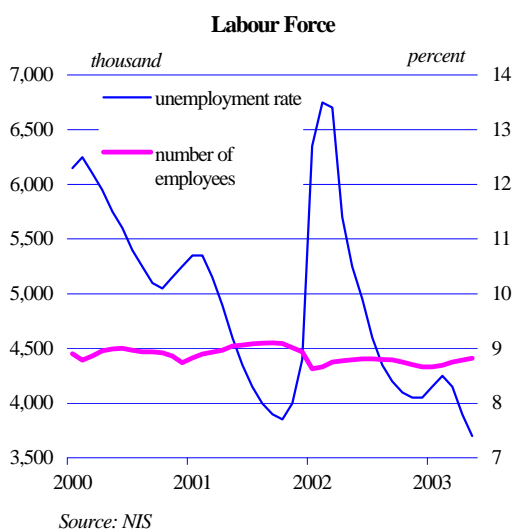
Industrial Output



¹ Industrial output moved up 4.4 percent year on year.

² "Buletin de conjunctura", June and July 2003.

³ Press release of the National Institute of Statistics, No. 34 of 27 June 2003.



Labour productivity in industry⁴ jumped by 5.1 percent from April, amid higher labour productivity in manufacturing (up 5.6 percent) and mining (up 4 percent), while labour productivity in the energy sector remained unchanged. In manufacturing, productivity gains ranged between 1.8 percent (metallurgy) and 42.6 percent (tobacco products); other sub-sectors experiencing above-average gains in labour productivity were the following: foodstuffs, ready-to-wear, rubber and plastic products, metallic constructions, and road transport means.

January through May 2003, labour productivity in industry picked up 9.9 percent year on year due basically to increases in manufacturing and energy sectors (by 10.4 percent and 14.7 percent), while productivity in the mining sector rose by a meagre 1.1 percent.

The **number of employees** in the economy climbed by 17.8 thousand in the reviewed month from the month before and by 13.9 thousand year on year, to reach 4,411.4 thousand. This was due to the step-up in activity in some sectors that experience seasonal influences such as: agriculture (up 7.1 thousand), construction (up 9.6 thousand), transports, real estate transactions, and food industry. The number of employees in industry diminished by 0.9 thousand.

Unemployment rate stood at 7.4 percent, down 0.4 percentage points from April and 3.1 percentage points (that is a 139.8 thousand drop in registered unemployed) from the year-earlier period.

In May, real net **average wages** were 5 percent lower from the prior month, but over the same year-earlier period they moved up 8.9 percent. The only sub-sectors featuring month-on-month growth in real wages (in the range from 0.3 percent to 10.8 percent) were: textiles, leatherwear and footwear, tobacco products, public administration, and publishing and printing, following the payment of bonuses from net profit in the sectors in which these bonuses had not been granted in April, severance payments to the staff made redundant and some overdue payments. In the other economic sectors, the drop in real net average wages ranged between 0.5 percent (in ready-to-wear) to 31 percent (in financial intermediation). The reasons behind the contraction in wages were the following: the payment of quarterly bonuses, Easter bonuses and profit distribution in most sectors in April, on the one hand, and the lower output achieved in some sub-sectors in May, on the other hand.

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

External Environment

1. External Demand

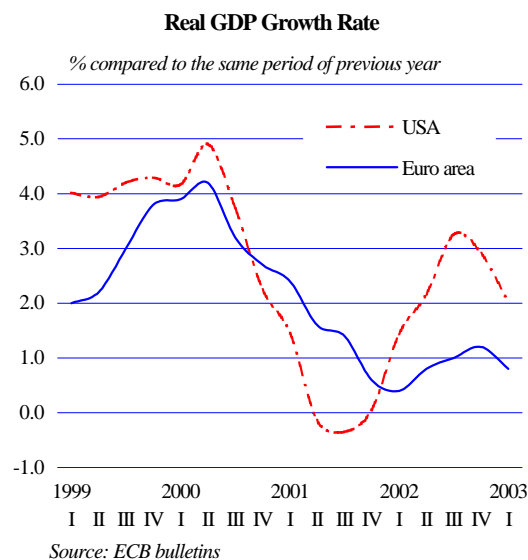
The Federal Reserve remains cautiously optimistic as regards **the US economic performance**. Alan Greenspan, the Chairman of this institution, stated, before the US Congress, on 27 May 2003, that “the consensus expectation for a pick-up in economic activity is not unreasonable though the timing and extent of that improvement continue to be uncertain”. May 2003 data point to the upturn in aggregate demand: industrial output went up 0.1 percent month on month, after declining for the two prior months; amid the real 0.3 percent increase in disposable income, retail sales expanded by 0.1 percent, the level recorded exceeding by 5.1 percent that of May 2002. As construction activity is in full swing, fuelled by the low cost of mortgage loans, the Department of Trade reported a 12.5 percent growth in sales of new houses during May. Another set of indicators displayed, however, unfavourable developments: orders for durable goods decreased by 0.3 percent in the reviewed month, after having fallen by 2.4 percent in April, and unemployment rate inched up to 6.1 percent from 6 percent in April.

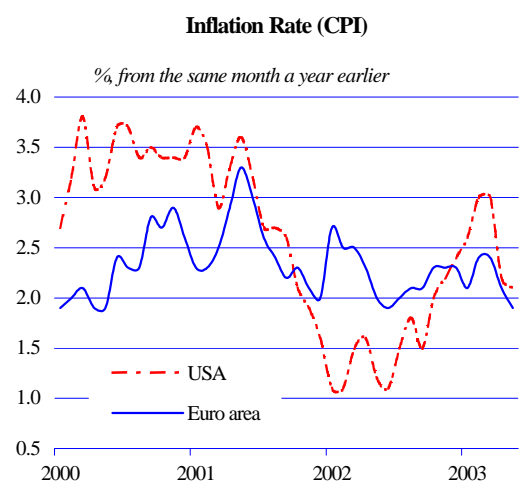
The Federal Reserve anticipates a growth rate of the US economy between 2.5 percent and 2.75 percent for 2003, and expects it will reach a level between 3.75 percent and 4.75 percent in 2004. The Bond Market Association envisages an annualised growth rate of 2 percent for 2003 Q2 and its step-up to 3.5 percent in 2003 H2.

In Monthly Bulletin No. 6/2003, the European Central Bank revised downwards the forecast for the **euro-zone economic growth** for the current year and 2004, estimating that it will be between 0.4 percent and 1 percent in 2003 and between 1.1 percent and 2.1 percent in 2004. The prior ECB forecasts anticipated a growth rate of at least 1.1 percent for 2003 and 1.9 percent for 2004.

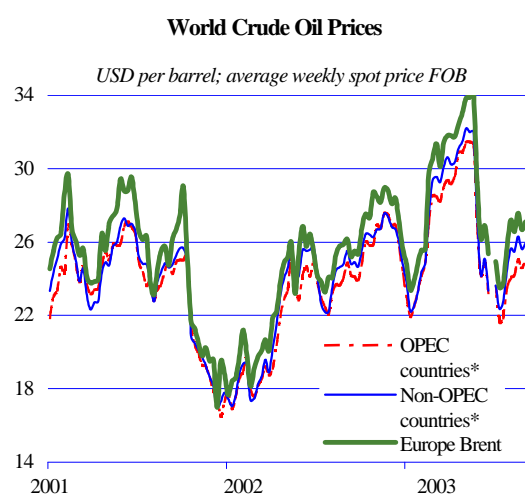
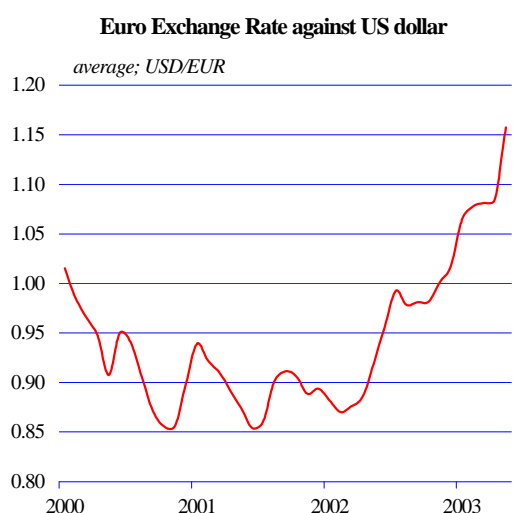
Eurostat reported the shrinkage in the euro-zone industrial output by 0.9 percent from April and by 1.3 percent year on year. Only energy output saw a 0.3 percent increase, while output of consumer goods, capital goods and intermediary goods dipped by 1.4 percent, 0.8 percent and 1.6 percent respectively over April.

The IFO Institute for Economic Research in Munich anticipates that the German economy will hold steady in 2003, revising downwards the prior forecast by 0.5 percentage points. The reasons underlying this forecast consist of the anticipation of





Source: Eurostat, US Bureau of Labour Statistics



*) Averages weighted by estimated export volume

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

further appreciation of the euro and the credit crunch due to the still unsolved crisis facing German commercial banks whose capital diminished sharply over the past several years. An economic turnaround is expected for 2004, with a growth rate estimated at 1.5 percent.

2. Imported Inflation

The **US inflation rate** was 2.1 percent in the month under review from a year ago, down from 2.2 percent in April 2003, as a result of the 12.5 percent fall in energy prices versus April 2003.

In the considered month, **euro-zone inflation rate** was 1.9 percent year on year, down from 2.1 percent in April. Both food prices and prices for services moved up 2.5 percent year on year. The ECB projections put inflation rate in the range from 1.8 percent to 2.2 percent for the current year. The inflation rate for June is estimated by the ECB at 2 percent, and short-term inflation is seen to hover around this level. Inflation rate is expected to drop below 2 percent at the outset of 2004, mainly as a result of the downward trend in energy prices; the ECB expects inflation rate to stay below the 2 percent reference level during 2004, the appreciation of the euro helping to alleviate inflationary pressures.

The US dollar depreciated dramatically against the euro in May 2003, exceeding the USD/EUR 1.1789 mark at the time of the introduction of the euro. The USD/EUR exchange rate reached the record high of 1.1901 on 27 May 2003, after it had shown 1.12 at the beginning of the month. The depreciation of the US dollar was spurred by the statement delivered on 18 May by John Snow, Secretary of the US Treasury, who termed the US dollar depreciation as "modest", being accounted for by the interest rate differential favourable to the euro and by the markets' concern about the size of the US trade deficit.

The **oil price** moved ahead in May, the quotation on the London market standing at USD 28.12/barrel on 30 May 2003 as against USD 23.5/barrel at end-April. This development owed to the scant crude oil stocks of the US refineries, to the terrorist attacks in Saudi Arabia, depreciation of the US dollar and the statement made by OPEC Secretary-General Alvaro Silva, according to which at the OPEC reunion of 11 June a new cut in oil output might be decided, after the 2 million barrels per day cut in April.

Prices

In May, **consumer prices** stepped up 0.5 percent from April and 4.8 percent versus December 2002. The average monthly inflation rate in January-May 2003 stood at 0.9 percent, down 0.6 percentage points from the year-earlier period.

Prices of non-food items and services posted similar increases (0.7 percent) in the reviewed month, while the average price index of food items edged only 0.3 percent higher due to seasonal influences.

The average price of food items grew on the back of price hikes for flour (up 1.6 percent), bread (up 1.7 percent), sugar (up 1.8 percent), maize flour (up 2.1 percent), fresh and tinned vegetables (up 2.2 percent), and fresh fruit (up 6 percent). The impact of these hikes was partly offset by the cuts, in the range from 0.2 percent and 17.4 percent, in the prices for goods such as beef, pork and products thereof, fresh fish, milk and dairy produce, eggs, kidney beans and other leguminous plants, edible oil.

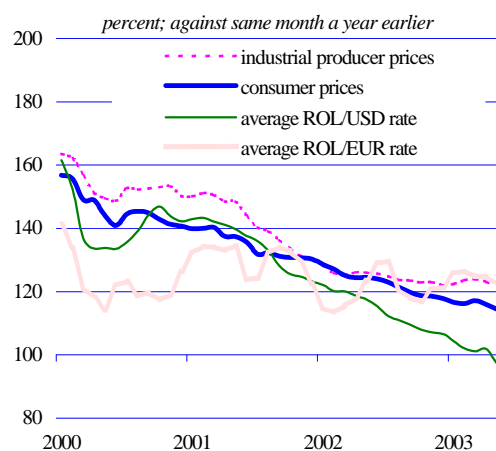
The average price of non-food items climbed in the month under review due to higher prices for the following goods: tobacco and cigarettes (up 2.8 percent, having a 10 percent share in the non-food items group), motorcars and spare parts (up 1.9 percent), household appliances and furniture (up 1 percent), and medicines (up 0.9 percent). The 0.6 percent drop in electricity price depressed by about 0.1 percentage points the rise in the average price index for this commodity group.

The rise in the average price index for services was attributable mainly to the hikes in prices for healthcare (up 4.8 percent), city transport (up 2.1 percent), water, sewer and sanitation (up 2 percent), bus season tickets (up 1.9 percent), which hold a sizeable share in the services group. Regulated prices of goods and services inched up only 0.1 percent in May 2003.

In the month under consideration, **producer prices for the domestic market** stepped up 1 percent, 0.6 percentage points less than in the prior month. The heftiest price increases were recorded in manufacturing (1.4 percent on average) due to advances in prices in food industry, textiles, woodworking, metallic constructions, road transport means, and tobacco products (1.8 percent up to 23 percent).

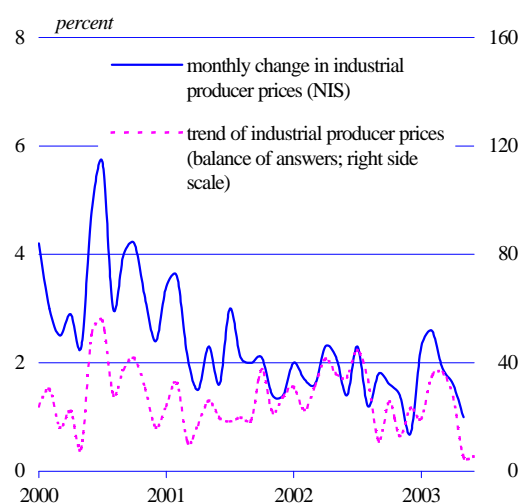
The NBR's business survey shows that the companies' expectations regarding the rise in producer prices in June moved up slightly compared to the level in May⁵.

Prices and Exchange Rate



Source: NIS, NBR

Trend of Industrial Producer Prices

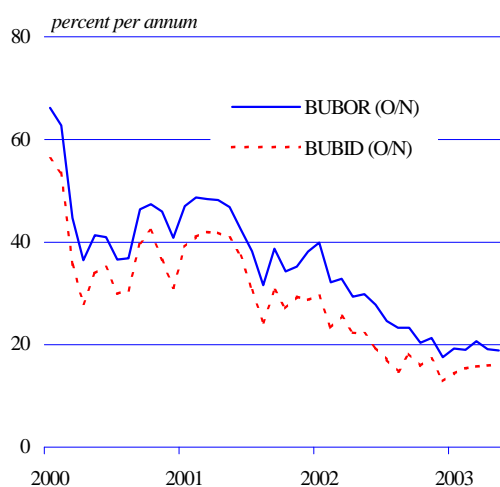
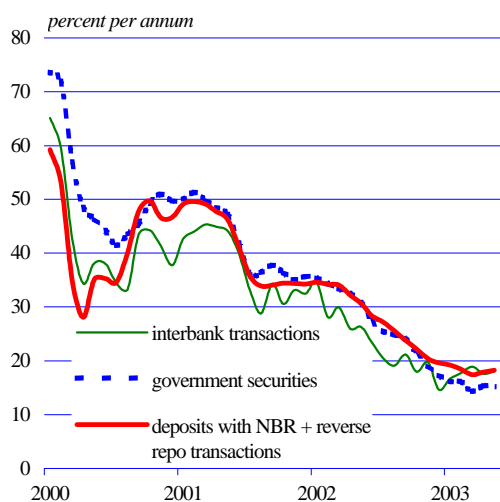


⁵ "Buletin de conjuntura", June 2003.

II. Monetary and Foreign Exchange Policies

General Features

Money Market Interest Rates



Monetary policy continued to take a cautious approach, the central bank keeping unchanged the maximum interest rate on sterilisation operations. Moreover, the monetary control tightened further under the joint impact of autonomous factors of liquidity and as a result of changes in the tactics adopted by the NBR in April. Another effect of these changes was the slight increase in the average interest rate on deposits-taking operations (from 17.9 percent to 18.2 percent) as a result of the bid rates staying close to the maximum interest rate accepted by the monetary authority.

Tightening of the monetary control translated into the upward⁶ move of interest rates on inter-bank transactions (excluding the NBR), whose average overlapped⁷ the NBR's average interest rate. All through May, the interest rates on liquidity-absorbing operations enhanced their relevance as benchmark interest rates of the inter-bank money market.

Thus, on the one hand, the average daily interest rates on inter-bank deposits (excluding the NBR) stayed close to the NBR's interest rates. On the other hand, volatility of the interest rates on overnight deposits lowered markedly while the BUBID-BUBOR (O/N) spread narrowed, both indicators posting record lows.

Stable interest rates had a side-effect as well, dampening the market operators' interest in performing transactions in the inter-bank money market and in the secondary market for government securities so that the volume of transactions contracted for the third consecutive month.

Further narrowing of money market (bank-to-bank segment) was also due to (i) the more flexible liquidity-absorbing operations, (ii) the reduction of demand for reserves as a result of decline in the level of required reserves during the maintenance period starting on 24 May and ending on 23 June, (iii) the relatively higher operators' interest in forex transactions, (iv) the mounting demand for loans in ROL to which banks' resources flowed, and (v) to a lesser extent, the Treasury's collecting deposits in the money market.

⁶ This move was recorded mainly by overnight rates.

⁷ Under comparable terms

The interest rates on government securities continued to follow an upward trend, increasing as much as 0.9 percentage points across the maturity spectrum. Against the backdrop of the yawning gap between the bid rates and the interest rates accepted by the Ministry of Public Finance, the Treasury succeeded in raising less than half of the funds projected for May, given that it rejected entirely the bids submitted to three auctions for government securities and accepted low values during other seven auctions.

In May, the liquidity conditions tightened due to the liquidity-absorbing effect of autonomous factors. Thus, the liquidity influx generated by the Treasury's payments to cover its running expenditures was outpaced by its liquidity-absorbing operations driven by (i) domestic public debt-related payments denominated in foreign exchange and payments on external public debt falling due in May, and by (ii) redemption of the NBR's government securities falling due in May.

From the perspective of monetary control, the foreign exchange market conditions had a favourable impact as the settlement of the NBR's forex operations (exclusively foreign exchange sales) lowered the need for the central bank's sterilisation operations.

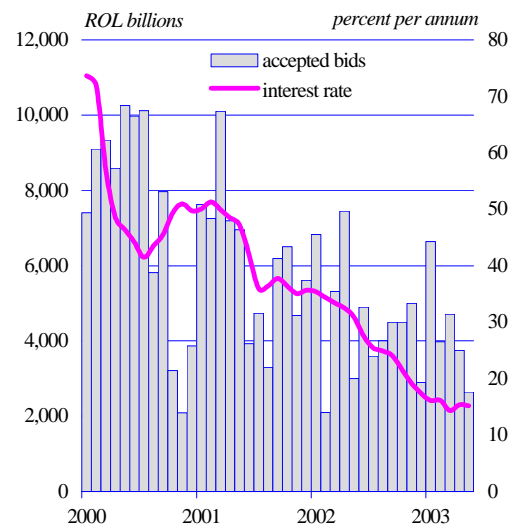
The monetary authority's interventions in the forex market warded off only partially the relatively steady depreciation of the ROL versus the EUR, against the backdrop of widening of the forex deficit on the inter-bank market and steady strengthening of the EUR against the USD on the international markets.

Monetary Policy Tools

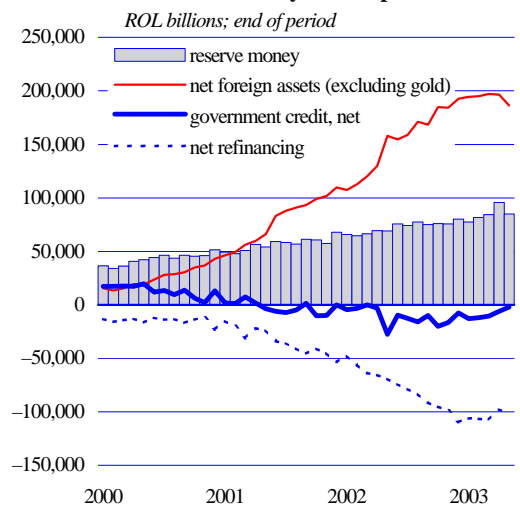
Monetary base⁸ contracted by 1.2 percent, due solely to the developments of banks' reserve holdings with the central bank. Contraction of the NBR's average level of net foreign assets, which was only partially offset by the increase in net domestic assets, stood behind the drop of monetary base. Under the impact of autonomous factors of liquidity and the NBR's actions, excess reserves continued to fall, reaching 0.3 percent of the required reserves at the end of the maintenance period.

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

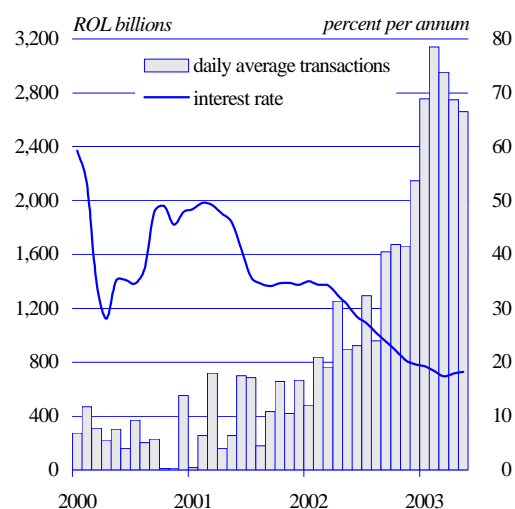
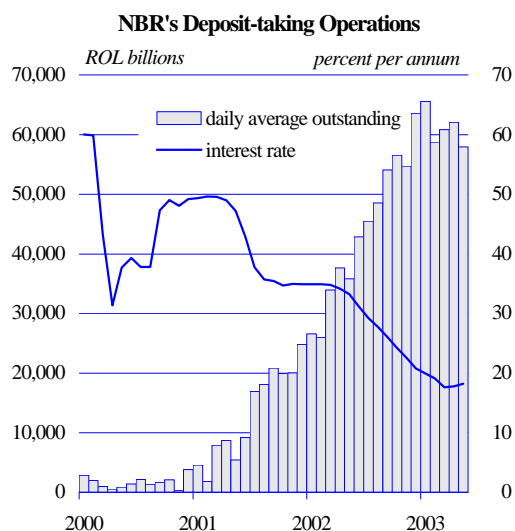
Interest-bearing and Discount Government Securities Issues



Reserve Money Counterpart



⁸ Daily average



1. Liquidity-absorbing open-market operations. These operations continued to strengthen their effectiveness as a result of changes in the approach taken by the central bank in April 2003. Thus, the NBR was successful in mopping up the expected reserve surplus.

The NBR's interventions in the money market continued to confine to deposit-taking operations, as the central bank's portfolio of government securities dwarfed after further T-notes reached maturity in the reported month. The average volume of deposits taken by the NBR dropped by 3.2 percent, their average balance fell by 6.7 percent and the average maturity increased from 29.4 days to 31.5 days.

The NBR's approach as concerns its intervention in the money market had become more flexible ever since the end of April 2003, the central bank accepting fully all the bids whose rates were no higher than the pre-set interest rate ceiling; however, banks adjusted their behaviour to this state-of-affairs relatively slowly, the minimum bid rates coming gradually close to the maximum interest rates accepted by the central bank. Adjustment of interest rates on banks' bids echoed in the 0.3 percentage point increase in the average interest rate on sterilisation operations, month on month.

2. Operations in the forex market. In an attempt to restore the demand/supply balance on the forex market – in the absence of which the ROL/EUR rate was depreciating at a fast pace – the central bank intervened twice by selling foreign exchange in total amount of EUR 98.6 million. Settlement of these sales entailed an absorption of ROL 3,692 billion.

3. In May, banks did not resort to the standing facilities.

III. Financial Market Developments

The most liquid financial markets continued to experience efficiency gains, with volatility of interest rates and of the ROL/EUR exchange rate receding further. Nevertheless, the depth of financial markets posted divergent developments, reflecting market participants' shift to the market segments offering richer pickings.

Money Market

In May, the trends detected in the previous month on the inter-bank money market became more conspicuous, resulting in an unprecedented stabilisation of average daily interest rates and considerable loss in depth.

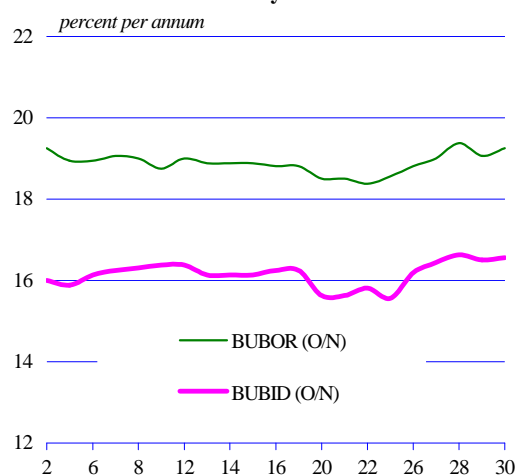
The range within which interest rates fluctuated narrowed further amid less volatile liquidity. The flat yields on new deposits reduced the scope for arbitrage operations on the money market, thereby mitigating banks' appetite for trading. Moreover, the decrease in required reserves (in the second maintenance period) also put a damper on inter-bank trading, by sending banks' demand for funds sharply lower. Under the circumstances, the volume of inter-bank operations (calculated as daily average) fell 20 percent to a record low for the past 8 months.

Overnight and one-week operations posted the widest swings in absolute figures whereas in relative terms, the volume of 2-week and one-month operations rose by 55 percent and 97 percent respectively, their small share in market turnover notwithstanding.

The share of operations performed by the central bank on the inter-bank market became prevalent for the first time since June 1997 when deposit-taking was first launched, despite the 3.2 percent decline in the average volume of deposits taken by the NBR. Behind this drop stood also the resort to one-month deposits alone, while giving up 2-week deposits⁹.

Less volatile inter-bank rates coincided with their rising close to the level of interest rates on National Bank of Romania's operations, which waxed as well. Hence, the average inter-bank rate came in at 18.1 percent, 0.3 percentage points above previous month's level. As for bank-to-bank operations, the

Money Market Interest Rates
in May 2003



⁹ In month-on-month comparison, the average daily volume of one-month deposits taken by the National Bank of Romania rose from ROL 2,480 billion to ROL 2,660 billion.

average monthly interest rate reached 18 percent, up 0.4 percentage points month on month due to the change in the overnight rate, whereas the average monthly interest rate on one-week deposits crept down 0.3 percentage points.

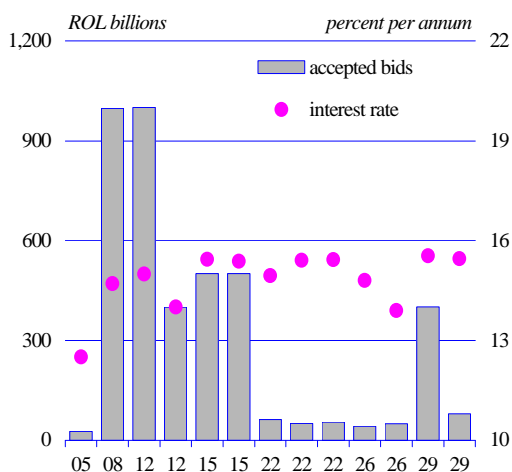
In May, on the primary market for government securities, the Ministry of Public Finance planned to roll over the entire volume of maturing government securities and to launch fresh government paper worth ROL 2,744 billion. In addition, the Treasury decided to resume the issues of certificates to be sold to individuals (after being discontinued in April) by resorting to both 3- and 6-month maturities, as it had used to previously.

The public authority succeeded only partially in achieving its goals, owing mainly to the fact that both banks and their clients put upward pressure on yields in May too. While minimum bid rates edged up in a range of 1 percentage point and 1.4 percentage points compared with the last auction sessions in the previous month, maximum accepted interest rates drifted from their April levels in a range from -4 percentage points to 1 percentage point. Furthermore, demand for government securities abated as the bids surpassed the pre-announced amount 3.8 times at most, compared with 4.3 times in April. As a result, despite accepting higher costs, the Ministry of Public Finance sold bills and notes worth ROL 4,163 billion out of the pre-announced amount of ROL 9,100 billion. At three auction sessions out of thirteen conducted in May bids were rejected in their entirety, whereas at other seven auctions bids were accepted only marginally. Therefore, in the reported period, the Ministry of Public Finance made redemptions of Treasury certificates to the amount of ROL 2,194 billion.

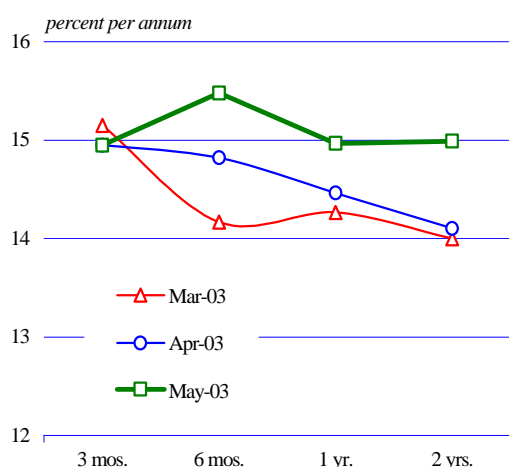
The Treasury could not but accept another increase in yields on government securities amid the funding shortage, due also to the delay in launching the Eurobond issue on international capital markets. Yields on all maturities rose by 0.1 up to 0.9 of a percentage point. Nevertheless, the average interest rate on government securities issued in May dipped from 15.02 percent to 14.99 percent, pointing to a change in the term structure of fresh issues. The Ministry of Public Finance opted for discontinuation of issues with one-week maturity concurrently with reducing the share of issues with 3-month maturity. Besides, issues falling due in 3 years were launched, at an interest rate of 13.9 percent, up 1.4 percentage points against the last issue with the same maturity, which had been launched in March. Hence, under comparable terms (when taking into account the term structure¹⁰), average interest rate rose by 0.6 percentage points

¹⁰ Referring solely to the securities issued with the same maturities launched in April and May (ranging from 3 months to 2 years).

Government Securities Issued in May 2003



Government Securities Yield Curve



month on month, from 14.5 percent to 15.1 percent. The shift in the term structure caused the average maturity of government paper outstanding to lengthen from 335 days to 493 days.

Two fresh issues of government securities with 3- and 6-month maturity were launched for individuals, who bought Treasury certificates totalling ROL 6,743 billion. Subsequently, the public authority made use of this amount to redeem maturing government securities; however, the net amount the Treasury raised from individuals equalled a mere ROL 26 billion.

In early May, the Ministry of Public Finance launched the second foreign-exchange-denominated issue of government bonds year to date. Although the public authority accepted the 0.5 percentage point increase in the related interest rate (from 4.5 percent to 5 percent) compared with the preceding auction, it only brought in USD 182 million. The amount thus raised fell short of ensuring redemption of USD-denominated government securities reaching due date in late May (USD 308.5 million).

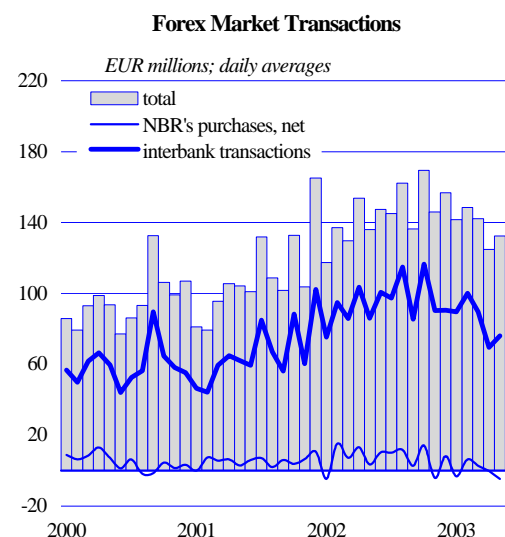
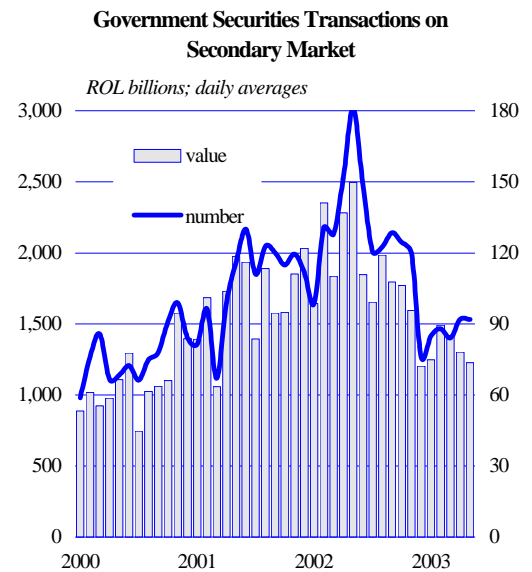
Trading on the secondary market for government securities contracted further, in terms of both banks' and non-banks' operations, by 64 percent and 4.3 percent respectively. As a result, the share of bank-client transactions widened to 99 percent of total compared with 97.5 percent in April.

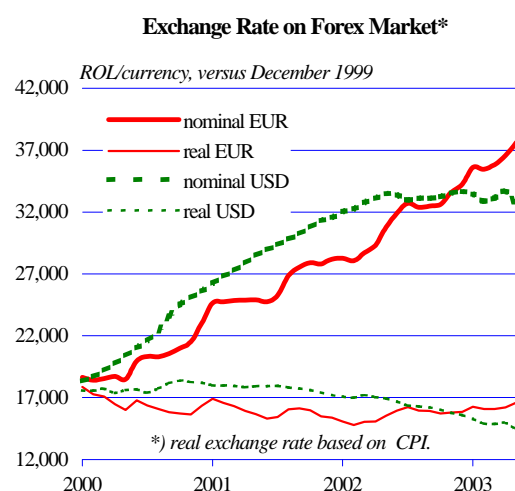
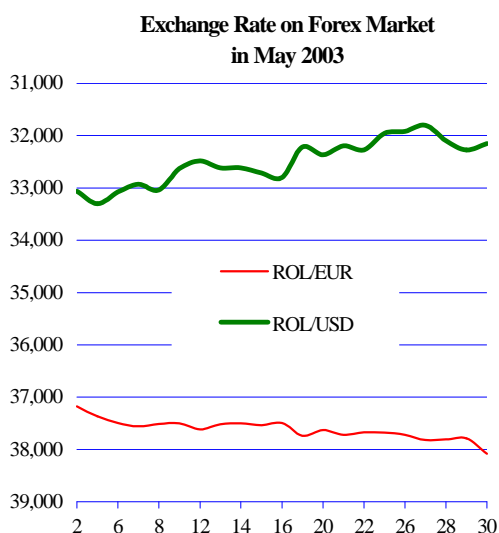
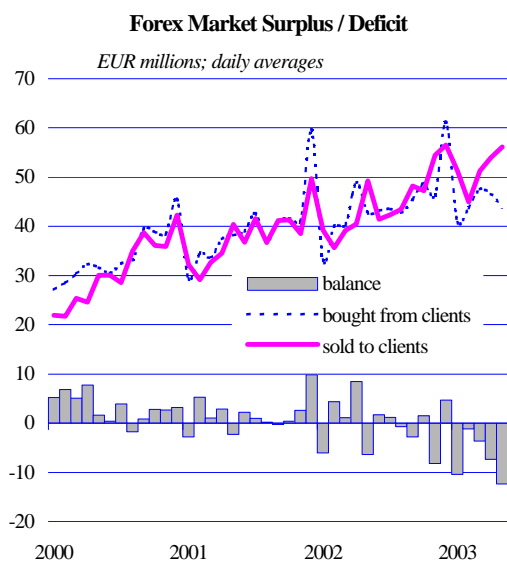
Foreign Exchange Market

In May, the imbalance between bank customers' demand for and supply of foreign currency worsened amid the upsurge in financial and trade settlements of domestic entities with foreign ones. However, the ensuing considerable deficit was offset by the central bank's sales and the surplus banks built up following foreign-currency purchases of the exchange bureaux and the redemption of some USD-denominated debt securities by the Ministry of Public Finance¹¹. Therefore, the forex market was liquid and functioned smoothly, due also to flat money market yields and the cautiousness of currency market participants vis-à-vis arbitraging – amid protracted uncertainties surrounding the movements in the EUR/USD exchange rate.

Although the demand for foreign exchange jumped by EUR 185 million month on month and the supply picked up EUR 74 million, the volumes traded were well below the monthly average seen in the first quarter of 2003.

¹¹ In May 2003, the public authority redeemed foreign-exchange-denominated debt securities worth USD 308.5 million and launched fresh issues amounting to only USD 182.4 million.





Source: NIS, NBR

Over the period, banks operations in the inter-bank forex market were chiefly aimed at fulfilling their customers' orders and, to some extent, at resuming their currency positions. As a result, banks' supply posted a modest increase of EUR 45 million whereas their demand for foreign exchange climbed EUR 139 million.

A possible explanation for bank customers' increased appetite for foreign currency operations may lie with the rise in imports and private debt payments. The opposite developments in bank customers' demand for and supply of foreign currency brought about a record deficit of the inter-bank forex market to the tune of EUR 259 million.

For the first time since shifting to the euro reference, bank customers settled most transactions in EUR, i.e. the weight of EUR-denominated sales in their total sales added up to 56 percent while the weight of EUR-denominated purchases in their total purchases accounted for 50 percent.

Volumes traded by individuals via both bank and non-bank exchange bureaux rose to a record high year to date; even though their demand for foreign currency exhibited an all-time high in May, faster increase in the related supply caused exchange bureaux to purchase EUR 118 million, up EUR 13 million from a month earlier.

The widening of the inter-bank forex market deficit coupled with the abrupt appreciation of the euro on international financial markets caused the ROL to depreciate fast versus Europe's single currency; this tendency was in part offset by central bank's interventions¹² resulting in sales tantamount to EUR 98.6 million. Volatility of the domestic currency against the euro was on the wane month on month, but the spread between banks' minimum bid and maximum ask rates widened.

In May, the local currency witnessed fast-paced depreciation versus the euro in both nominal and real terms (by 2.8 percent and 2.3 percent respectively). Conversely, with the US dollar sharply lower against the euro, the domestic currency gained ground versus the US dollar in both nominal and real terms (by 3.7 percent and 4.2 percent respectively). In terms of the currency basket (60 percent EUR/40 percent USD), the ROL softened by 0.4 percent in nominal terms and strengthened by 0.1 percent in real terms.

¹² The National Bank of Romania intervened in the currency market only in two days, but with impressive amounts.

Capital Market

In the considered month, quantitative parameters of the Bucharest Stock Exchange experienced a setback amid the substantial decrease in volumes traded by non-residents. On the other hand, turnover on the RASDAQ stock-market posted meagre growth (driven to some extent by the closing of several public offerings) but most equity prices were headed downwards. Overall, the capital market featured a relative contraction in trading activity, as reflected by the marked decline in liquidity¹³.

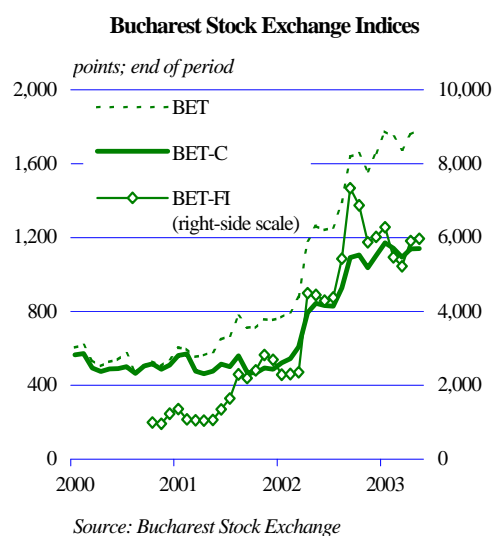
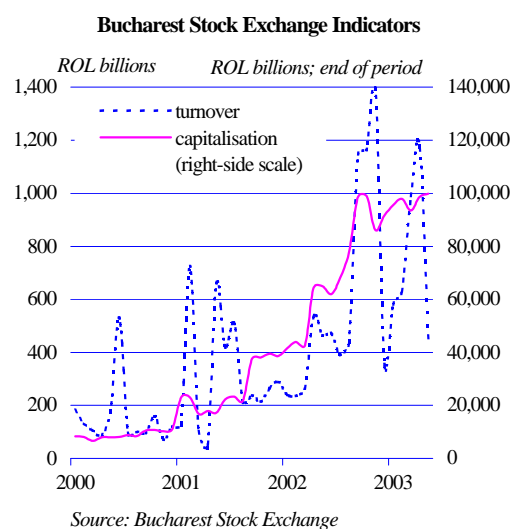
On the **Bucharest Stock Exchange**, the average daily trade with stocks and bonds¹⁴ plunged 68.7 percent month over month. Top-tier shares further made up the bulk of market trading, though their weight in total dealings in shares crept down from more than 81 percent in April to almost 47 percent in May. The most active top-tier stocks were those issued by SNP Petrom as well as bank stocks, i.e. Banca Transilvania and BRD–Groupe Société Générale. Dealings in FIC shares came out second-best, with their weight in total turnover widening considerably, from 14.6 percent to 38.3 percent.

In May, the average daily number of shares traded went down 32.6 percent month over month; the slower fall (16.6 percent) in the average daily number of trades is indicative of investors' preference for small bundles of shares.

The composition of trades by sector underwent major changes. The weight of "Banks and financial services" increased by 26.8 percentage points to 64.6 percent and that of "Energy" gained 14.7 percentage points to the detriment of "Raw materials" whose weight in total nosedived from 51 percent to 1.2 percent.

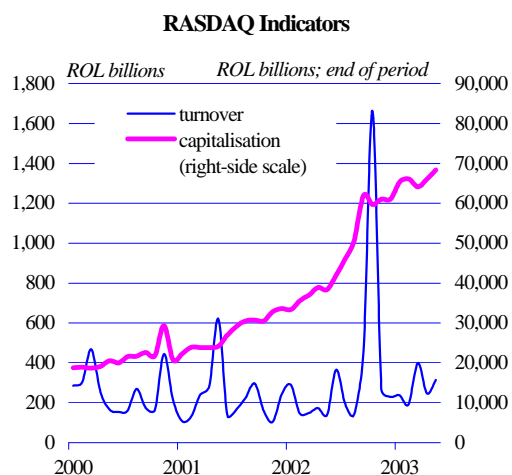
The best-performing sector in terms of P/E ratio was "Energy" on 17.3, ahead of "Banks and financial services" on 9.5.

In May, the weights of both sales and purchases of securities by non-residents in total plunged month on month from 59.2 percent to 6.7 percent and from 69.3 percent to 26.4 percent respectively. The composition of non-residents' trades by customer altered, as both purchases and sales carried out by legal entities declined significantly, to 53 percent from 95.4 percent in April and, respectively, to 71.6 percent from 95.3 percent in April.

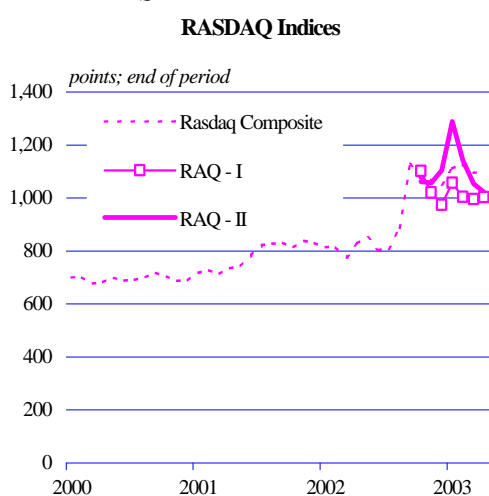


¹³ Down to 0.5 percent in May from 0.9 percent in April; measured by the ratio between total turnover and market capitalisation.

¹⁴ Including non-listed stocks that made up 0.8 percent of the total figure whereas bonds accounted for 2.5 percent of total securities traded.



Source: RASDAQ



Source: RASDAQ

As for residents, the composition of their trades underscored that individuals displayed a more active stance. Individuals' weight in total purchases performed by residents took 66.7 percent over 78.2 percent in the previous month while the weight of their sales in total edged up to 81.2 percent against 80 percent in the prior month.

The upward trend in equity prices slowed down, with prices of most shares exhibiting modest rises; against this background, the BET index advanced 25.9 points, the BET-C index was almost flat, but the BET-FI finished 59 points higher month over month.

Indicators on trading activity of the **RASDAQ** stock-market showed mixed developments. The average daily trade was up 1.9 percent, the average number of shares traded climbed 47.3 percent, but the average number of trades slid 12.4 percent. Public offerings held a significant weight in total turnover, i.e. 58 percent. In month-on-month comparison, the RASDAQ Composite Index came off 40.7 points and RAQ I posted a similar, yet sharper, trend, losing 232.2 points. It was the RAQ II that finished higher, albeit marginally, putting on 6.9 points versus April.

IV. Main Monetary Developments

In May 2003, monetary indicators posted the following developments:

Broad money (M2) rose by only 0.1 percent, reaching ROL 379,097.8 billion, due solely to the expansion in quasi-money by 1.1 percent. Narrow money diminished by 3.2 percent.

Narrow money (M1) dropped by ROL 2,800.9 billion from end-April 2003, reaching ROL 85,019.3 billion. Under the impact of seasonal factors, currency outside banks went down by 2.6 percent (ROL 1,361.4 billion), while demand deposits fell by 4 percent, partly offsetting their expansion registered at end-April 2003.

Quasi-money increased by ROL 3,304.1 billion to reach ROL 294,078.5 billion. Quasi-money components posted the following developments:

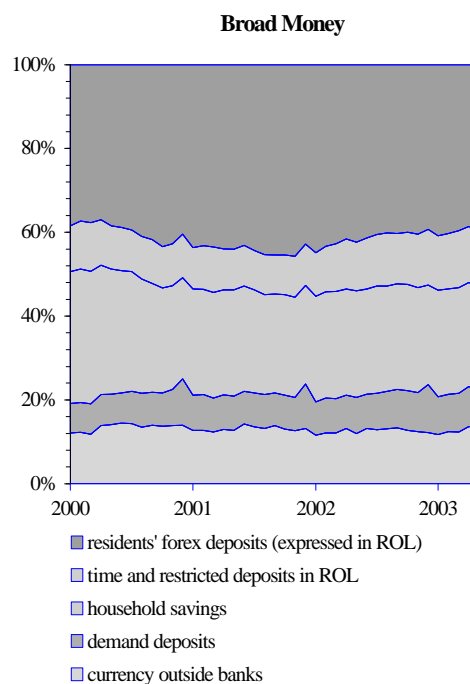
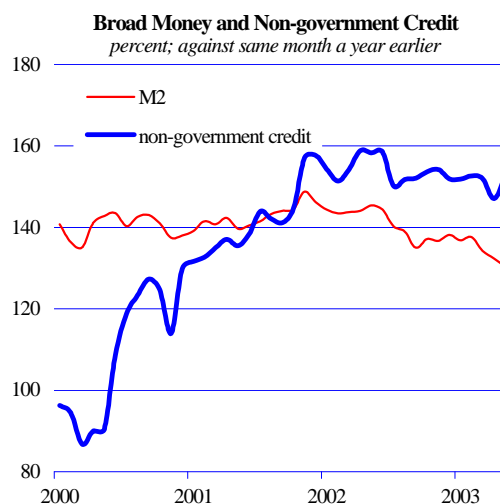
Household savings (in ROL) went down by 0.5 percent, in nominal terms, to ROL 93,632.6 billion, accounting for 24.7 percent of broad money.

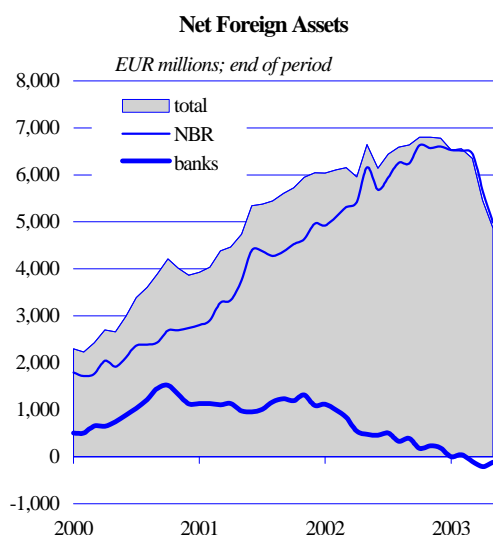
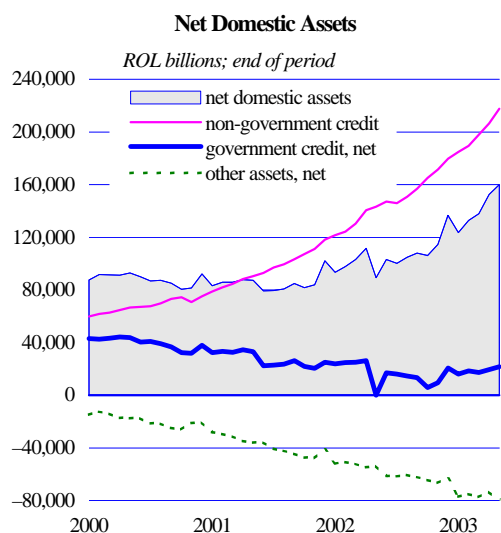
Corporate deposits in ROL fell by 0.5 percent to ROL 50,158.5 billion. Underlying this development was mainly the 6.6 percent (ROL 1,077.2 billion) reduction in time deposits of companies with wholly or majority private capital.

Forex deposits of residents, expressed in ROL, edged up 2.8 percent, due solely to the depreciation of the ROL against the EUR. When expressed in foreign exchange, residents' forex deposits went down 0.3 percent to EUR 3,946 million at end-May 2003. Out of total forex deposits with banks, household deposits accounted for 48.7 percent, followed by deposits of privately-owned companies (26.9 percent) and deposits of state-run companies (8 percent).

The same as in previous month, monetary growth was supported by **net domestic assets**, which rose by 5 percent while **net foreign assets** dropped by 3.2 percent.

Net domestic assets of the banking system increased by ROL 7,684.3 billion owing solely to the rise in domestic credit by ROL 13,391.5 billion. At end-May 2003, net domestic assets of the banking system equalled ROL 160,028.5 billion.





Non-government credit added 5.4 percent in nominal terms, or ROL 11,181.6 billion, and 4.9 percent in real terms. Loans in ROL grew by 9.3 percent, reaching ROL 88,830.5 billion, with short-term loans accounting for more than 69 percent; however, medium- and long-term loans increased faster than short-term loans (19 percent compared with 5.6 percent). Forex loans dropped by 0.2 percent (EUR 6 million) to EUR 3,383 million. Forex-denominated loans expressed in ROL expanded by 2.9 percent due solely to the depreciation of the ROL against the EUR.

Government credit, net increased by ROL 2,209.9 billion, equalling ROL 21,631.5 billion, mostly as a result of the decline in the balance of the Ministry of Public Finance's account (in ROL and foreign exchange) opened with the NBR.

Net foreign assets of the banking system, expressed in ROL, went down ROL 7,181.1 billion to ROL 219,069.2 billion, on account of the drop in the central bank's net foreign assets by ROL 10,292.8 billion, while banks' net foreign assets rose by ROL 3,111.7 billion. The central bank's foreign assets moved down mainly as a result of payments on external public debt and sales of foreign currency on the forex market.

V. Balance of Payments

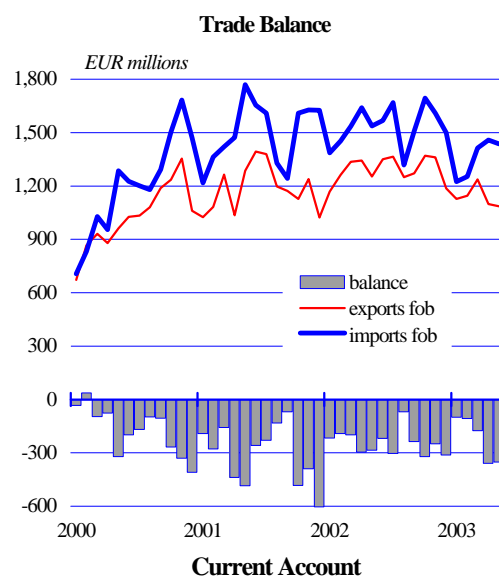
In May 2003, exports were on the rise both month on month (5.5 percent) and year on year (9.1 percent). Nevertheless, the growth of imports (EUR 81 million) which exceeded that of exports (EUR 65 million) caused the monthly trade deficit to widen, posting the highest value year to date (EUR 407 million). The rise in exports, which totalled EUR 1,257 million in May, was entirely owed to higher volumes; the same went for imports, whose increase to EUR 1,664 million (up 5.1 percent from April 2003) was spurred by the fall in import prices.

January through May 2003, the balance of payments current account deficit added up to EUR 967 million, up 46.7 percent from the same year-earlier period. This was due to the widening of the trade deficit and incomes deficit (by 14.5 percent and 53.8 percent respectively) and to the 8.8 percent drop in the surplus of net current transfers.

In January-May 2003, exports totalled EUR 6,221 million, up 10.2 percent from the same year-ago period. The expansion of exports may be attributed to the favourable impact of depreciation of the ROL against the euro and to the change in their composition to the benefit of capital and intermediary goods, the cumulative share of these two categories in total exports rising from 53.3 percent in January-May 2002 to 54.3 percent. Furthermore, the increasing share of definitive exports (from 42.2 percent to 46.9 percent) to the detriment of exports under OPT arrangements also had a favourable contribution.

Imports (fob) amounted to EUR 7,431 million in January-May 2003, up 10.9 percent from the year-earlier period. The coverage of imports through exports diminished from 84.2 percent to 83.7 percent.

Among the factors boosting imports in the reviewed period, the following deserve mention: the larger demand for energy products (crude oil and natural gas), the higher price of oil on international markets and the step-up in the output of electric machinery and apparatus under OPT arrangements. In January-May 2003, the composition of imports changed slightly in favour of capital goods and raw materials (their shares in total imports picked up 0.7 percentage points and 1 percentage point respectively); in turn, the share of consumer goods contracted by 0.3 percentage points mainly on account of the lower growth of non-durables.



	<i>EUR mill.</i>	
	5 mos 2002	5 mos 2003
a) Trade balance	-1,057	-1,210
– exports (fob)	5,644	6,221
– imports (fob)	6,701	7,431
b) Services – net	-20	-22
c) Incomes – net	-186	-286
d) Current transfers – net	604	551
Current account balance	-659	-967

Exports (fob) by Group of Commodities

Item	<i>5 mos 2003/ 5 mos 2002</i>
	(%)
Total	110.2
1. Agrifoodstuffs	84.1
2. Mineral products	114.9
3. Chemical and plastic products	119.0
4. Wood and paper products	111.3
5. Textiles, ready-made clothes, and footwear	105.1
6. Base metals	111.9
7. Machinery, equipment, and transport means	117.9
8. Other	107.4

Imports (fob) by Group of Commodities

Item	<i>5 mos 2003/ 5 mos 2002</i>
	(%)
Total	110.9
1. Agrifoodstuffs	105.3
2. Mineral products	116.6
3. Chemical and plastic products	111.2
4. Wood and paper products	111.1
5. Textiles, ready-made clothes, and footwear	101.9
6. Base metals	111.4
7. Machinery, equipment, and transport means	118.3
8. Other	103.6

Foreign Trade by Group of Countries

	- percent -			
	5 mos 2002		5 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	75.2	66.0	75.2	63.8
EU	69.5	58.8	68.3	57.5
USA	2.9	3.6	4.0	2.9
2. Transition countries <i>of which:</i>	9.5	21.3	10.2	23.6
CEFTA	6.2	9.7	6.9	9.9
3. Developing countries	15.0	12.2	14.5	12.1

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	5 mos 2002	5 mos 2003
Balance (exports - imports)	-321.3	-407.4
– natural gas	-180.7	-288.6
– electricity	42.2	27.3
– crude oil	-304.9	-368.2
– petroleum products	221.9	314.4
– mineral fuels	-99.8	-92.3

Financial and Capital Account

	<i>EUR mill.</i>	
	5 mos 2002	5 mos 2003
Deficit financing	659	967
a. Capital transfers	18	44
b. Direct investment, net	452	496
c. Portfolio investment, net	663	-29
d. Other capital investment:	762	212
– Medium- and long-term borrowings, net	344	240
inflows	935	1,020
repayments	591	780
– Medium- and long-term loans, net	24	-11
– Short-term credits, net	196	-20
– Other investment *)	198	3
e. NBR's reserve assets ("-" increase)	-1,236	244

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

The trade deficit in the first five months of 2003 was attributable mainly to the trade with transition countries (a EUR 1,123.7 million deficit in relation to the Russian Federation, CEFTA countries and Ukraine) whose share expanded from January-May 2002, in terms of both exports (from 9.5 percent to 10.2 percent) and especially imports (from 21.3 percent to 23.6 percent). The January-May 2003 trade balance vis-à-vis developed countries posted a EUR 63.8 million deficit (of which EUR 18.8 million vis-à-vis the EU countries), down EUR 114.9 million versus the deficit recorded in the similar period of 2002.

The energy bill further made a significant contribution (33.7 percent) to trade deficit during January-May 2003, net imports of energy products amounting the EUR 407.3 million, up 26.8 percent year on year. The value of imports of natural gas rose solely on the back of the increase in volume, while imports of crude oil expanded due also to the higher oil price on international markets.

Services posted a EUR 22 million deficit, 10 percent higher from a year earlier, as a result of larger payments for the transport of imported goods.

Incomes showed a EUR 286 million deficit, up 53.8 percent from January-May 2002. The causes behind this deficit were the larger interest payments on borrowings, repatriation by non-residents of incomes from direct and portfolio investment, and the drop in residents' incomes from working abroad.

Current transfers surplus was worth EUR 551 million, down EUR 53 million from January-May 2002 following the contraction of net private transfers.

The January-May 2003 current account deficit was financed chiefly from net inflows from direct investment, which rose 9.7 percent from the same year-earlier period to EUR 496 million and went particular to the non-bank sector.

Portfolio investment experienced net outflows worth EUR 29 million following redemption of bonds whose value outran net purchases of shares by non-residents. In the same period of 2002, this heading in the balance of payments had displayed net inflows worth EUR 663 million derived from the Eurobonds issued by the public administration in May 2002.

Medium- and long-term loans granted to residents provided financing of the current account deficit in a net amount of EUR 240 million, but they made a smaller contribution from the prior year (when five-month net financing equalled EUR 344 million) as a result of larger private repayments.

VI. Romania's International Investment Position

In the five months to May 2003, the developments in National Bank of Romania's reserves accounted for more than 85 percent of the EUR 817 million decline in gross international reserves of the Romanian banking system.

The strong euro in US dollar terms combined with the payments on public debt caused the official foreign exchange reserves to drop by EUR 611.5 million January through May 2003. The central bank sold EUR 98.6 million in the currency market in May. External debt servicing performed by the National Bank of Romania from the reserves it manages ran at EUR 357 million whilst the Treasury's redemption of foreign-exchange-denominated securities came in at EUR 384 million. The Ministry of Public Finance's fresh issue of foreign-exchange-denominated Treasury notes worth EUR 160 million had a positive impact on the forex reserve balance at end-May.

The stock of gold slid EUR 86.7 million over end-2002 to reach EUR 1,045.5 million, owing to the lower price of gold on the international market of precious metals – from EUR 334.3 per ounce in December 2002 to EUR 308.7 per ounce at end-May 2003.

As of end-May 2003, medium- and long-term external debt was EUR 13,992.9 million, down 3.8 percent on year-end 2002, as a result of net capital inflows (drawings net of repayments) worth EUR 278.1 million and exchange-rate gains to the tune of EUR 807 million.

As at end-May 2003, the share of public and public-guaranteed debt in total medium- and long-term external debt stood at 62.9 percent, down 0.1 of a percentage point over year-end 2002. Net drawings by private entities exceeded EUR 130 million, making up nearly 48 percent of total net capital influses.

As for the medium- and long-term external debt by creditor, the end of May saw the share of private loans growing slightly – from 59.3 percent at year-end 2002 to 59.7 percent – even though the balance of such loans narrowed by EUR 275.3 million. The balance of loans extended by international financial institutions also decreased (by EUR 194.9 million) but such loans still held a large share in total medium- and long-term external debt, i.e. 35.3 percent. Likewise, the stock of

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	May 2003	change
a) NBR – total	7,009.0	6,310.8	-698.2
monetary gold	1,132.2	1,045.5	-86.7
SDR	2.2	2.5	0.3
foreign exchange	5,874.6	5,262.8	-611.8
b) Banks			
(foreign exchange)	1,042.3	923.5	-118.8
c) Gross international reserves	8,051.3	7,234.3	-817.0
<i>of which:</i>			
forex reserves	6,919.1	6,188.8	-730.3

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance May 2003
A. Public	6,038.6	5,793.5
B. Publicly guaranteed	3,135.1	3,006.4
C. Private	5,378.3	5,193.0
Total	14,552.0	13,992.9

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance May 2003
A. International institutions	5,137.7	4,942.8
B. Bilateral credits	781.4	692.6
C. Private banks	2,424.2	2,389.2
D. Portfolio investments	2,291.9	2,227.3
E. Supplier credits	379.9	324.1
F. Other private creditors	3,536.9	3,416.9
Total	14,552.0	13,992.9

External Indebtedness	EUR mill.	
	2002	5 mos 2003
A. External debt (eop)	15,008	14,453
– medium- and long-term	14,552	13,993
– short-term	456	460
B. Exports of goods & services	17,141	7,184
C. Imports of goods & services	19,922	8,416
D. External debt service - EDS (total)	3,665	1,309
– principal repayments	2,975	1,026
– interest payments	690	283
E. Forex reserves, SDR included (eop)	6,919	6,189
Indicators (%)		
1. EDS/Exports of goods & services	21.4	18.2
2. Interest/Exports of goods & services	4.0	3.9
3. Forex reserves (mths of imports)	4.2	3.7
4. Short-term debt/External debt	3.0	3.2
5. Multilateral debt/External debt	34.2	34.2

bilateral loans fell by EUR 88.8 million, taking their share in total half of a percentage point lower.

Over January-May 2003, the key indicators on Romania's external indebtedness posted mixed developments. Thus, compared to 2002, debt service ratio dipped 3.2 percentage points to 18.2 percent and the share of interest payments in total exports of goods and services inched down 0.1 of a percentage point. On the other hand, coverage of imports through foreign exchange reserves worsened, falling below the 4-month level to 3.7 months against 4.2 months of import cover in 2002.

VII. Public Finance

May budget indicators show that fiscal tightness detectable in the previous month eased somewhat. Two of the three components of the public budget, i.e. government budget and social security budget displayed deficits, while local budgets recorded a modest surplus.

Government budget deficit amounted to ROL 2,948.1 billion, compared with the ROL 341.1 billion surplus in April. The five-month deficit equalled ROL 10,330.4 billion, i.e. 21 percent of the deficit envisaged for 2003, compared with 25 percent during the same year-earlier period. In May, the deficit was due to lower revenues and higher expenditures. Thus, revenues dropped by about ROL 2,286 billion (due mainly to contraction of collections from profit tax) while expenditures rose by more than ROL 1,000 billion (as a result of a large amount of interest payments on public debt and increase in outlays on national defence).

The impact of seasonal decline in collections from profit tax (by about ROL 4,741 billion) on budget revenues was alleviated by the increase in collections from income tax (by ROL 378 billion) and excise duties (almost ROL 1,120 billion); the rise in excise duties was mostly attributed to the inclusion of uniform quotas on motor fuels for public roads financing into excise duties on mineral oils.

Local budgets posted a surplus of roughly ROL 358 billion (up about ROL 260 billion from April). This rise was the result of faster decline in expenditures than in revenues. The drop in revenues was due broadly to the transfers from the government budget, which decreased by ROL 1,964 billion (including tax proceeds and amounts broken down from income tax collections, as well as the amounts broken down from VAT collections). Almost all expenditure items posted declines, with outlays on education, public services and development, transport and communication going down markedly.

The social security budget reverted to a deficit of roughly ROL 213 billion in May, after having recorded a surplus of about ROL 124 billion in April. The deficit derived mainly from the ROL 851 billion drop in collections from social security contributions due by employers and employees amid outlays remaining relatively flat. The social security budget deficit amounted to ROL 2,593 billion January through May, i.e. 0.2 percent of GDP projected (compared with 0.3 percent of GDP in the same year-earlier period).

Government Budget Revenues

	%: cumulative data - 5 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	91.7	92.2
Profit tax	19.6	18.2
Income tax	24.1	21.1
Excise duties	16.5	20.1
VAT	57.1	54.8
Customs duties	5.0	5.0
Non-tax revenues	8.0	7.6
Capital revenues	0.2	0.1
Receipts from loans granted	0.1	0.0

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

Government Budget Expenditures

	%: cumulative data - 5 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	6.1	6.6
National security and defence, and public order	24.2	22.2
Social activities and culture	24.2	25.2
Public development & services, housing, environment & water	2.8	3.0
Economic activities	17.6	22.1
Transfers	0.3	0.3
Interest related to public debt	20.0	19.0

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

The government continued to rely on both external and domestic funds to finance the budget deficit and refinance domestic public debt. External funds stemmed from project co-financing granted to ministries by various international financial institutions. As regards domestic funds, unlike the previous month when funds had been raised mainly from ROL- and foreign-exchange-denominated government securities sold to banks and bank clients, in May, the Treasury certificates sold to individuals provided most of the funds.

During the period under review, the Ministry of Public Finance organised 13 auctions of government paper denominated in ROL, with maturities ranging from 3 months to 3 years. The funds raised following these issues enabled the public authority to roll over only 65 percent of government securities falling due. Therefore, the Treasury certificates redeemed by the public authority in May amounted to about ROL 2,194 billion.

In May too, the interest rates on government paper for all maturities increased from the previous month. The average interest rate on government securities with maturities ranging from 3 months to 2 years rose by 0.6 percentage points to 15.1 percent. The yields on 3-year bonds, whose issuance was resumed in May, went up 1.4 percentage points to 13.9 percent. The term structure of government securities underwent changes from April. One-year government paper prevailed (39 percent of government securities), two-year bonds followed suit (25 percent), while six-month T-bills, which had predominated in April, accounted for 23 percent of government securities issued in May. Consequently, the average maturity of T-bills and notes issued rose by 158 days, reaching an all-time high of 493 days.

In May, the Ministry of Public Finance resumed issuance of Treasury certificates to individuals, floating government securities worth ROL 6,743 billion. This move was accompanied by the cut in interest rates on both 3-month and 6-month T-bills, by 2 percentage points (down to 14 percent) and 1.5 percentage points (to 14.5 percent) respectively. Government securities with maturity of 3 months, accounting for 64 percent of total, continued to be in high demand.

The large volume of foreign exchange-denominated government paper (USD 308.5 million) falling due in May urged the Ministry of Public Finance to launch the second year to date issue of forex-denominated Treasury notes in the first part of the month. The 0.5 percentage point increase in the accepted interest rate from April enabled the public authority to satisfy a larger amount of bids (USD 182 million compared with USD 55 million in April), without, however, reaching the pre-announced volume (USD 300 million).

LEGISLATIVE INDEX

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

Romanian Government Emergency Ordinance No. 34/17 May 2003 alters and supplements Law No. 390/2002 on the establishment, organisation and operation of the Romanian Agency for Foreign Investment (*Monitorul Oficial al României* No. 354/23 May 2003).

Order No. 23/20 May 2003 issued by the President of the National Securities Commission approves Regulation No. 3/2003 on licensing and functioning of investment companies, open-end investment trusts, investment trusts and depositories (*Monitorul Oficial al României* No. 437/19 June 2003).

Romanian Government Decision No. 553/21 May 2003 alters and supplements the Statute of the Savings Bank joint-stock company (C.E.C.), as approved by Government Decision No. 1602/2002 (*Monitorul Oficial al României* No. 370/30 May 2003).

Romanian Government Decision No. 571/21 May 2003 refers to the Romanian Government's borrowing, by the agency of the Ministry of Public Finance, of the amount of EUR 500 million by launching a 7-year Eurobond issue at discount on the international capital markets. The issue shall be managed by a consortium of investment banks comprising Citigroup, Deutsche Bank, JP Morgan, and UBS Warburg (*Monitorul Oficial al României* No. 370/30 May 2003).

Romanian Government Decision No. 586/21 May 2003 approves the 2003 Action Plan for development of the business environment in Romania. The Plan encompasses the steps to be taken and sets forth the institutions in charge of implementing them, as well as the deadlines on fulfilment of tasks (*Monitorul Oficial al României* No. 387/5 June 2003).

Order No. 317/26 May 2003 issued by the Minister of Industries and Resources sets the calculation method for the average weighted purchase price for natural gas imported in 2002, applicable at sale of domestically-produced natural gas in 2003 (*Monitorul Oficial al României* No. 376/2 June 2003).

Romanian Government Emergency Ordinance No. 38/29 May 2003 ratifies the amendments to the Stand-By Arrangement between Romania and the International Monetary Fund, agreed through the Letter of the Romanian party dated 17 October 2001 and the Decision of the IMF's Executive Board on 31 October 2001, as amended and supplemented subsequently, as well as the Additional Memorandum on Economic and Financial Policies and the Additional Technical Memorandum of Understanding, agreed in Bucharest and Washington D.C. through the Letter of the Romanian party dated 9 April 2003 and the Decision of the IMF's Executive Board on 25 April 2003 (*Monitorul Oficial al României* No. 396/9 June 2003).

Romanian Government Decision No. 614/29 May 2003 sets the indexation of public system pensions, the pensions of the military, and some household incomes as from June 2003. The value of a "pension point" is index-linked by 2.7 percent (*Monitorul Oficial al României* No. 392/6 June 2003).

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

Circular No. 17/2 May 2003 sets at 17.9 percent per annum the National Bank of Romania's reference rate for May 2003 (*Monitorul Oficial al României* No. 298/6 May 2003).

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(Monthly Bulletin No. 6/2002)

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, 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 May	2.0	3.0	0.4	-13.2	1,152	1,414	-262	-659	4,397.5	983.3	10.5
Jun.	1.2	3.6	0.2	-13.3	1,290	1,499	-209	-951	4,404.2	929.7	9.9
Jul.	2.5	4.2	0.7	-12.0	1,356	1,657	-301	-1,058	4,405.1	867.4	9.2
Aug.	-4.3	4.6	1.1	-11.9	1,222	1,290	-68	-958	4,399.4	815.5	8.7
Sep.	1.9	5.2	0.8	-11.5	1,247	1,479	-232	-976	4,395.5	786.2	8.4
Oct.	6.2	5.6	0.7	-10.9	1,346	1,663	-317	-1,136	4,375.1	767.7	8.2
Nov.	-0.5	5.8	0.5	-10.6	1,362	1,613	-251	-1,289	4,353.0	755.9	8.1
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
Feb.	0.7	-0.2	4.8	-5.4	1,235	1,352	-117	-67	4,348.6	798.4	8.5
Mar.	11.6	1.1	2.9	3.1	1,338	1,528	-190	-157	4,376.5	779.2	8.3
Apr.	0.3	1.3	1.6	1.5	1,192	1,583	-391	-564	4,393.6	731.4	7.8
May	4.8	1.9	...	...	1,257	1,664	-408	-967	4,411.4	693.1	7.4

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 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
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
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
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
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
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
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
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
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
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
Apr.	4,955,273	6.8	5.7	1.6	1.1	36,559.95	36,952	33,702.67	33,214	17.4	23.8	10.1
May	4,729,313	-4.6	-5.0	1.0	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.0	10.0

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)				revenues	expenditures	deficit (-) surplus (+)
		total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money					
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	3,182.2	14,552.0	179,205.5	226,823.6	-47,618.1
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
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
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
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
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
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
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
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	3,182.2	14,552.0	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
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
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
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
May	7,234.3	6,310.8	1,045.5	5,265.3	239,292.0	217,660.5	379,097.8	294,078.5	1,093.1	13,992.9	94,773.1	105,103.5	-10,330.4

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	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	144.5	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 May	2.1	1.9	2.3	1.4	1.8	110.0	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
Aug.	1.2	0.8	0.3	1.0	2.0	115.5	110.7	109.3	110.7	114.6	123.7	121.3	117.1	123.5	127.7
Sep.	1.8	0.6	0.1	1.1	0.9	117.6	111.4	109.4	111.9	115.6	123.5	119.8	115.5	122.0	125.7
Oct.	1.6	1.6	0.9	2.4	1.6	119.5	113.2	110.4	114.6	117.5	122.9	118.8	114.5	121.8	123.2
Nov.	1.4	2.6	2.2	3.0	2.5	121.3	116.1	112.8	118.0	120.4	123.0	118.6	115.7	119.7	123.9
Dec.	0.7	1.5	2.7	0.7	0.5	122.1	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
Feb.	2.6	0.8	1.7	0.8	-1.3	105.0	102.1	103.2	101.9	99.8	123.6	116.3	115.8	116.4	117.1
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
Apr.	1.6	1.1	1.3	0.6	1.6	108.7	104.3	105.9	103.5	102.2	123.1	116.0	115.6	116.5	115.7
May	1.0	0.5	0.3	0.7	0.7	109.8	104.8	106.2	104.2	102.9	121.9	114.4	113.4	115.6	114.4
Jun.	...	0.9	1.2	0.6	0.5	...	105.7	107.5	104.8	103.4	...	114.0	113.0	115.3	113.6

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 May	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
Dec.	4,283.6	7,194.1	46,308.8	45,578.3	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
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
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
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
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
Jun.	3,890.9	4,816.3	51,889.0	53,193.9	34,363.2	33,686.4	90,143.1	91,696.5	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	MI						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	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 May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
Sep.	317,332.5	71,435.2	22.5	42,334.2	13.3	29,101.0	9.2	245,897.3	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
Oct.	324,933.0	72,319.2	22.3	41,324.4	12.7	30,994.8	9.5	252,613.8	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0
Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4
Dec.	373,712.5	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
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
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
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
May	379,097.8	85,019.3	22.4	50,213.5	13.2	34,805.8	9.2	294,078.5	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT										
		Total	ROL credits					Medium- and long-term credits				
			Total	Short-term credits		Economic agents with majority state-run capital		Households	Other 1)	Total	Economic agents with majority state-run 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 May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965
Jun.	164,420,870	147,266,724	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117
Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439
Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285
Sep.	170,243,344	157,002,679	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704
Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595
Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131
Dec.	200,221,167	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
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
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
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
May	239,292,005	217,660,469	88,830,521	61,959,781	7,467,776	47,212,254	6,818,174	461,577	26,870,740	1,145,243	6,122,972	18,726,484

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills and notes	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 May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
Dec.	474,496	112,897,615	20,594,754	-	-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
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
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
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
May	876,040	128,829,948	21,631,537	-	-160	18,188,912	338,173	-3,977,698	10,478,627	-654,179	10,600,111	-13,342,248

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	May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	3,000.0	30.8	305.9	5.00	1.84	5.00	600.0	26.0
	Jun.	47,828.3	30.6	3,939.4	24.5	23.1	29.9	4,900.0	27.5	-	x	0.32	5.00	205.1	26.0
	Jul.	49,429.5	28.7	3,928.7	22.7	20.0	27.8	3,600.0	25.4	-	x	0.82	5.00	763.5	25.5
	Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	4,000.3	24.8	-	x	2.94	5.00	409.8	24.8
	Sep.	56,820.9	25.8	3,501.6	22.4	19.0	25.0	4,500.0	24.0	-	x	1.42	5.00	1,005.2	23.9
	Oct.	60,292.5	23.9	4,263.3	19.6	17.4	22.8	4,500.0	21.5	-	x	0.30	5.00	1,000.0	22.0
	Nov.	59,127.9	22.4	4,516.7	20.0	17.5	21.8	5,000.0	19.1	-	x	2.28	5.00	1,000.0	15.7
	Dec.	70,133.9	20.5	5,752.1	16.5	14.9	20.0	2,900.0	17.3	-	x	0.002	5.00	505.6	14.2
2003	Jan.	71,006.7	19.8	6,177.1	17.9	14.8	20.2	6,643.2	16.1	-	x	0.84	5.00	1,746.9	14.2
	Feb.	64,812.1	19.0	7,077.1	18.0	15.4	19.4	3,977.7	16.2	-	x	2.87	5.00	1,923.1	14.0
	Mar.	66,560.1	17.6	6,768.1	18.3	14.7	19.6	4,710.4	14.4	-	x	0.79	5.00	2,302.7	13.9
	Apr.	67,250.0	17.8	5,605.7	17.8	15.9	19.7	3,749.2	15.3	-	x	55.73	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	184.23	5.00	1,518.3	14.7
	Jun.	53,621.4	18.2	3,699.6	18.0	16.7	19.3	10,081.5	17.9	-	x	100.00	4.98	380.7	14.4

7. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS*
(ROL transactions)

- % p. a. -

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	May	32.07	38.11	24.96	21.89	25.75
	Jun.	30.54	36.65	23.77	20.48	24.45
	Jul.	29.05	35.03	22.36	18.47	19.26
	Aug.	27.99	34.59	21.38	17.94	20.28
	Sep.	25.96	32.53	19.67	16.47	19.82
	Oct.	25.12	31.95	18.49	15.92	18.09
	Nov.	23.94	30.26	17.30	14.60	17.85
	Dec.	23.10	28.92	17.30	12.98	16.72
2003	Jan.	21.97	27.87	16.38	12.48	16.50
	Feb.	20.24	25.89	14.44	11.90	16.38
	Mar.	20.49	25.94	14.45	11.64	18.33
	Apr.	19.60	23.85	14.91	10.38	17.37
	May**	20.01	25.04	15.48	10.08	11.66

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included; **) Provisional data.

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 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
Jun.	18.2	–	x	–	x	–	x	–	x	1,751.3	18.3	49,781.3	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 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
Jun.	–	30.0	122.0	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 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
Jun.	6.25	0.75	1.0	18.0	25.0

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

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								Securities)	SDR holdings with IMF		
		Total	Gold	Convertible currencies					Demand deposits with BIS			Demand deposits with FED)	Demand deposits and deposits with other foreign banks
				Total	Conver- tible curren- cies and cheques								
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 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 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			
2003 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			
2003 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			
2003 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			
2003 May	301,542,080	289,773,284	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579			

*) 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	67,296	15,429,345	52,581	x	x	x	x
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	67,296	15,429,345	52,581	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	66,553	14,112,273	51,652	x	x	x	x
2003 Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	66,535	14,294,983	53,460	x	x	x	x
2003 Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	66,671	14,306,855	46,553	x	x	x	x
2003 Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	66,721	14,321,915	47,540	x	x	x	x
2003 May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	64,596	11,768,796	50,500	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 May	1,479,959	33,350,155	672,805	290,381	382,424	325,520	89,231	775,781	67,362	5,530,455	-	5,530,455	-	x	
Jun.	1,479,959	33,350,155	878,440	496,016	382,424	325,520	89,082	787,327	67,250	7,032,550	-	7,032,550	-	x	
Jul.	1,479,959	33,350,155	876,643	494,219	382,424	319,259	87,515	770,092	66,067	1,502,955	-	1,502,955	-	x	
Aug.	1,479,959	33,350,155	877,641	495,217	382,424	322,433	88,385	779,050	66,723	1,868,355	-	1,868,355	-	x	
Sep.	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402	4,421,636	-	4,421,636	-	x	
Oct.	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344	2,740,336	-	2,740,336	-	x	
Nov.	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435	991,336	-	991,336	-	x	
Dec.	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x	
Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
May	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	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 May	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018	266,994,438	15,833,031	15,833,031	3,353,300
Jun.	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300	266,263,854	14,935,506	14,935,506	3,347,700
Jul.	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442	263,111,306	14,715,919	14,715,919	3,288,800
Aug.	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319	275,185,713	14,869,986	14,869,986	3,321,500
Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	18,000,586	18,000,586	3,305,500
Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	18,276,823	18,276,823	3,352,400
Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	17,362,542	17,362,542	3,356,900
Dec.	-	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	-
Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-
Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	61,801,898	14,164,017	-
Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	64,498,026	16,861,642	-
May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	63,894,129	15,642,853	-

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 May	-	12,479,731	-	-	-	x	x	x	x	x	-
Jun.	-	11,587,806	-	-	-	x	x	x	x	x	-
Jul.	-	11,427,119	-	-	-	x	x	x	x	x	-
Aug.	-	11,548,486	-	-	-	x	x	x	x	x	-
Sep.	-	14,695,086	-	-	-	x	x	x	x	x	-
Oct.	-	14,924,423	-	-	-	x	x	x	x	x	-
Nov.	-	14,005,642	-	-	-	x	x	x	x	x	-
Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-	-
Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-
Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-	-
Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-	-
May	-	15,642,853	-	-	-	48,251,276	47,534,456	711,993	4,827	-	-

(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 May	251,161,407	37,926,288	137,750	5,116,023	3,185,324	672,805	325,520	89,231	775,781	67,362	44,203,603	43,689,382	509,187	5,034
Jun.	251,328,348	42,754,229	-	5,332,943	3,185,324	878,440	325,520	89,082	787,327	67,250	44,409,401	43,689,382	714,993	5,026
Jul.	248,395,387	42,646,223	639,695	5,304,900	3,185,324	876,643	319,259	87,515	770,092	66,067	44,409,312	43,689,382	714,993	4,937
Aug.	260,315,727	44,410,489	807,758	5,319,556	3,185,324	877,641	322,433	88,385	779,050	66,723	44,409,361	43,689,382	714,993	4,986
Sep.	260,634,275	46,466,968	-	5,312,635	3,185,324	877,153	320,880	87,959	774,917	66,402	44,409,337	43,689,382	714,993	4,962
Oct.	274,916,066	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033
Nov.	272,284,822	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
Dec.	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
Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
Mar.	250,974,487	50,813,458	-	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
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
May	237,647,948	54,250,782	-	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	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 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
May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,802	38,632,954	3,504,409	5,255,439

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- 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 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
May	503,790,986	38,817,402	38,782,179	4,077,232	29,142,515	3,611,544	824,259	1,126,629	35,223	-	-	16,485	18,738

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)		- ROL million; end of period -									
Period	DOMESTIC ASSETS										
	Total	Vault cash	Domestic credit								
			Total	Non-government credit							
				Total	In ROL						
					Total	Short-term credit					
						Total	Economic agents by majority ownership				
state	private										
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499		
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336		
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569		
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690		
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757		
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892		
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930		
2002 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		
May.	464,973,584	3,986,799	257,260,046	217,660,469	88,830,521	61,959,781	59,462,483	7,272,171	45,176,842		

(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		Economic agents by majority ownership
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 May.	3,448,948	222,097	1,120,468	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655
Jun.	4,018,301	361,755	1,267,151	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140
Jul.	4,085,501	279,746	1,314,698	21,837	1,131,877	143,843	17,141	9,922,820	9,850,708	711,853	3,849,631
Aug.	4,394,375	275,917	1,403,537	34,291	1,199,635	153,769	15,842	10,498,017	10,433,201	766,579	3,903,585
Sep.	4,784,141	213,917	1,336,141	11,703	1,141,872	171,674	10,892	11,468,415	11,392,114	1,005,944	3,944,769
Oct.	5,181,291	320,869	1,251,117	7,170	1,068,967	164,564	10,416	13,000,783	12,936,502	1,327,362	4,148,905
Nov.	5,248,761	243,926	1,291,503	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912
Dec.	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140
2003 Jan.	5,371,183	411,603	1,172,400	5,477	976,284	176,412	14,228	17,171,811	17,106,436	1,595,886	4,784,824
Feb.	5,208,609	410,094	1,451,041	12,081	1,231,864	179,229	27,868	18,728,256	18,651,075	1,609,128	4,919,190
Mar.	5,462,333	457,553	1,592,557	20,238	1,357,065	172,600	42,655	20,423,973	20,330,293	1,455,902	5,084,441
Apr.	5,445,539	463,329	1,972,603	39,823	1,733,701	175,920	23,158	22,579,131	22,469,127	1,116,760	5,412,119
May.	6,578,881	434,590	2,497,298	195,605	2,035,413	239,293	26,988	26,870,740	26,690,214	1,144,733	6,065,481

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(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	Current
			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 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
May.	18,605,685	874,316	180,526	511	57,492	120,800	1,724	128,829,948	72,621,959	70,733,270

(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			Current
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 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
May.	6,328,295	58,213,811	769,988	5,421,176	1,888,689	203	1,830,788	9,122	48,576	56,207,988	55,931,795

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(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 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
May.	8,794,134	31,121,837	8,183,210	7,832,614	276,193	72,234	185,405	10,288	8,266

(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 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
May.	39,599,578	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,986	44,410,150	22,150,410	21,863,597	3,291,854

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued) - ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES				
	Short-term (continued)				Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies Total			of which: Liabilities on bilateral payment agreements	Total	Demand deposits	
	Deposits of foreign banks	Deposits of other non-residents			Economic agents by majority ownership	state			private	
1996	1,586,676	413,143	36,574	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
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
Jun.	10,180,633	6,232,245	203,726	-	12,384,189	375,502,252	261,297,162	24,751,748	3,553,504	15,418,532
Jul.	10,690,696	5,997,498	238,401	-	11,809,886	378,756,916	264,370,961	26,627,683	3,581,398	17,020,516
Aug.	11,236,224	6,221,677	223,733	-	12,595,435	388,489,072	273,593,544	28,125,945	3,492,990	18,685,697
Sep.	10,937,602	6,359,613	235,966	-	12,548,096	395,696,672	274,998,271	29,100,996	3,546,804	19,547,849
Oct.	11,987,746	6,155,262	282,486	-	13,512,504	405,597,276	283,608,590	30,994,784	3,674,363	20,599,539
Nov.	11,548,032	5,787,344	198,280	-	13,778,742	419,012,506	292,895,568	31,133,770	3,858,060	20,493,242
Dec.	9,372,337	6,422,334	194,719	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003 Jan.	8,639,803	6,971,764	218,515	-	19,172,105	442,017,158	314,178,464	32,258,929	4,076,155	20,559,478
Feb.	8,612,937	6,739,011	183,172	-	20,009,947	449,294,397	321,628,691	32,516,152	4,424,653	20,111,041
Mar.	9,393,578	7,069,067	256,403	-	19,494,100	454,191,342	323,583,458	34,072,972	4,613,384	21,528,264
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
May.	11,181,988	7,389,755	286,813	-	22,259,741	459,380,836	328,884,290	34,805,792	3,626,655	22,075,113

(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 May.	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951	20,289,867	6,433,442	7,215,641
Jun.	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659	22,099,109	6,795,426	7,640,124
Jul.	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292	22,468,419	6,811,137	8,056,736
Aug.	3,166,469	45,706	2,735,083	79,336,584	3,070,362	76,266,221	39,742,416	24,150,074	7,001,187	8,591,155
Sep.	2,969,462	37,651	2,999,231	79,945,704	3,008,893	76,936,811	38,077,336	21,822,206	7,236,418	9,018,711
Oct.	3,162,111	47,828	3,510,943	82,290,065	3,128,892	79,161,173	40,363,261	22,597,269	7,714,002	10,051,990
Nov.	3,405,629	37,060	3,339,779	83,837,241	3,265,837	80,571,403	42,749,691	23,882,183	8,148,505	10,719,003
Dec.	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003 Jan.	3,706,791	25,773	3,890,732	90,508,803	3,501,615	87,007,188	46,235,723	25,582,141	8,757,392	11,896,190
Feb.	4,284,830	23,645	3,671,983	92,752,991	3,993,379	88,759,612	48,326,119	26,802,133	9,216,584	12,307,402
Mar.	4,265,006	116,021	3,550,297	93,097,574	3,830,965	89,266,609	50,096,366	27,847,768	9,185,959	13,062,639
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
May.	4,746,791	27,189	4,330,045	93,632,565	4,410,172	89,222,393	50,158,456	26,771,946	10,677,037	12,709,473

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued) - ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				Time			
Total		Economic agents by majority ownership		Household deposits	Other 1)	Total	Economic agents by majority ownership		
	state	private	state				private		
1996	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920
1997	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147
1998	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190
1999	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2002 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
May.	150,287,477	50,661,692	5,054,083	22,936,650	16,472,616	6,198,343	99,625,785	6,958,573	17,484,532

(continued) - ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Time (continued)										
Household deposits	Other 1)	Restricted 2)									
1996	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095
2002	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616	64,533,405
2002 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
May.	56,660,526	4,245,949	14,276,205	4,926,068	12,334,541	15,674,070	11,671,462	3,977,698	160	24,749	67,279,862

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included. 2) Certificates of deposit included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(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 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
2003 May	55,605,978	35,152,068	11,455,223	3,633,222	-4,339,036	9,704,500	11,673,885	x	11,673,885	30,282,004	615,002	29,667,002

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 3) Including both the results of current financial year and the results carried forward (undistributed profit or loss left uncovered).

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills and notes
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 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
2003 May	219,069,230	39,539,261	179,529,969	160,028,543	239,292,005	217,660,469	88,830,521	128,829,948	21,631,537	18,188,912

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 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
May	338,173	-	x	-13,317,499	-160	-3,977,698	10,478,627	-654,179	10,600,111	-24,749

(continued) - ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other items, net					Total	of which:		Gold price (ROL/gram) ¹⁾
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
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
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
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
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
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
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
2002 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
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
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
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
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
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
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
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
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
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
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
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
May	-79,263,462	1,217,177	-4,922,674	-64,397,172	-11,160,793	379,097,773	228,810,296	150,287,477	375,351.00

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - May)*			2003 (January - May)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	7,428	8,087	-659	7,994	8,961	-967
A. Goods and Services	6,587	7,664	-1,077	7,184	8,416	-1,232
a. Goods fob (exports / imports)	5,644	6,701	-1,057	6,221	7,431	-1,210
b. Services	943	963	-20	963	985	-22
– Transportation	393	341	52	399	370	29
– Tourism - travels	125	158	-33	129	144	-15
– Other services	425	464	-39	435	471	-36
B. Incomes	152	338	-186	135	421	-286
– Compensation of employees	69	2	67	43	2	41
– Direct investment income	10	135	-125	1	141	-140
– Portfolio investment income	55	27	28	79	80	-1
– Other capital investment (interest)	18	174	-156	12	198	-186
C. Current transfers	689	85	604	675	124	551
– Government sector	56	7	49	74	16	58
– Other sectors	633	78	555	601	108	493
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	3,328	2,302	1,026	2,397	1,322	1,075
A. Capital account	19	1	18	47	3	44
a. Capital transfers	19	1	18	47	3	44
– Government sector	16	0	16	32	0	32
– Other sectors	3	1	2	15	3	12
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	3,309	2,301	1,008	2,350	1,319	1,031
a. Direct investment	582	129	453	571	75	496
– Abroad	6	44	-38	1	22	-21
– In Romania	576	86	490	570	53	517
b. Portfolio investment	777	114	663	76	105	-29
– Assets	3	4	-1	3	2	1
– Liabilities	774	110	664	73	103	-30
c. Other capital investment	1,928	814	1,114	1,447	1,139	308
– Assets	649	90	559	140	150	-10
1. Long-term loans and credits	31	7	24	6	18	-12
2. Short-term loans and credits	2	2	0	8	13	-5
3. Long-term outstanding export bills	15	15	0	6	5	1
4. Short-term outstanding export bills	198	43	155	56	110	-54
5. Currency and cheques	60	0	60	10	0	10
6. Residents' deposits abroad	343	0	343	54	0	54
7. Other assets	0	23	-23	0	4	-4
– long-term	0	0	0	0	0	0
– short-term	0	23	-23	0	4	-4
– Liabilities	1,279	724	555	1,307	989	318
1. Credits and loans from the IMF	0	54	-54	69	36	33
2. Long-term loans and credits	904	520	384	936	729	207
3. Short-term loans and credits	111	59	52	215	107	108
4. Long-term outstanding import bills	14	17	-3	15	15	0
5. Short-term outstanding import bills	86	74	12	37	102	-65
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	147	0	147	35	0	35
8. Other liabilities	17	0	17	0	0	0
– long-term	17	0	17	0	0	0
– short-term	0	0	0	0	0	0
d. In transit accounts	9	0	9	12	0	12
e. Barter and clearing accounts	6	0	6	0	0	0
f. Reserve assets (NBR)	7	1,243	-1,236	244	0	244
– Monetary gold	0	1	-1	0	0	0
– SDRs	7	0	7	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,242	-1,242	244	0	244
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	367	-367	0	108	-108

*) 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				EBRD
								Total	IMF	EU	IBRD	
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	14,552.0	5,137.7	408.3	170.0	2,163.0	825.3
2002 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	14,552.0	5,137.7	408.3	170.0	2,163.0	825.3
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	4.0	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5
May	7,234.3	1,045.5	2.5	6,186.3	3.7	3,557.4	13,992.9	4,942.8	411.2	170.0	1,944.9	756.6

*) 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	<i>of which:</i>						Total	<i>of which:</i>			
	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	781.4	-	130.5	60.0	98.8	206.2	86.1	2,424.2	274.0	285.9	647.3	293.8
2002 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.	781.4	-	130.5	60.0	98.8	206.2	86.1	2,424.2	274.0	285.9	647.3	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
May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4

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	2,291.9	-	600.3	-	850.0	300.0	5.0	379.9	32.7	3,536.9	185.5	14,552.0	6,038.6	3,135.1	5,378.3
2002 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.	2,291.9	-	600.3	-	850.0	300.0	5.0	379.9	32.7	3,536.9	185.5	14,552.0	6,038.6	3,135.1	5,378.3
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
May	2,227.3	-	600.3	-	850.0	300.0	3.6	324.1	30.0	3,416.9	172.5	13,992.9	5,793.5	3,006.4	5,193.0

(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 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.	-241.7	166.7	11.7	119.3	35.7	408.4	151.3	165.7	81.7	1.6	8.1
May	-151.6	239.9	67.9	139.2	32.8	391.5	135.3	162.2	76.3	7.7	10.0

14a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Transactions volume* (EUR** 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 (%)	the same period of previous year (%)		ROL/USD	change as compared to the end of previous year (%)	the same period of previous year (%)
1996	283.8	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	642.9	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,151.1	12,788	9,989.25	39.8	23.5	10,951	8,875.55	32.3	23.8
1999	1,700.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	2,066.2	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,309.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2002	3,110.3	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
2002 May	2,673.0	31,446	30,774.34	9.1	23.5	33,533	33,490.95	6.1	17.5
Jun.	3,018.6	33,296	31,912.02	13.1	29.0	33,477	33,392.25	5.8	15.3
Jul.	3,480.3	32,209	32,721.31	16.0	29.5	32,888	32,979.04	4.5	12.3
Aug.	3,569.0	32,722	32,365.13	14.8	20.5	33,215	33,093.77	4.9	11.0
Sep.	2,865.4	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
Oct.	3,894.0	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0
Nov.	3,065.0	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2
Dec.	2,981.5	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6
2003 Jan.	2,835.7	35,860	35,594.18	4.0	25.9	33,130	33,448.00	-0.6	4.4
Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3

*) Annual data are monthly averages; **) ECU during 1996-1998.

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
02 May 2003	23,325	24,619	37,179	53,158	27,842	33,064	46,225	362,906
05 May 2003	23,482	24,694	37,370	53,447	27,989	33,298	46,278	364,770
06 May 2003	23,545	24,734	37,495	53,203	27,952	33,077	46,535	364,251
07 May 2003	23,659	24,787	37,558	52,973	28,090	32,933	46,215	363,633
08 May 2003	23,489	24,939	37,515	52,913	28,376	33,040	45,960	362,637
09 May 2003	23,404	24,845	37,502	52,311	27,813	32,630	45,874	365,593
12 May 2003	23,419	24,874	37,621	52,368	27,855	32,484	46,043	366,039
13 May 2003	23,473	24,795	37,518	52,440	27,848	32,617	45,592	365,037
14 May 2003	23,521	24,777	37,502	52,634	27,943	32,622	45,754	365,644
15 May 2003	23,767	24,846	37,538	52,919	28,283	32,714	45,862	372,320
16 May 2003	23,775	24,891	37,492	53,150	28,165	32,799	46,024	371,926
19 May 2003	23,793	24,942	37,741	52,674	27,977	32,220	46,120	372,617
20 May 2003	23,801	24,885	37,633	52,822	27,620	32,370	45,802	383,013
21 May 2003	23,914	24,995	37,719	52,891	27,606	32,193	45,792	377,569
22 May 2003	23,779	24,926	37,675	52,762	27,467	32,273	45,687	383,294
23 May 2003	23,273	24,779	37,678	52,425	27,322	31,955	45,497	379,691
26 May 2003	23,167	24,718	37,719	52,344	27,247	31,919	45,440	380,104
27 May 2003	23,135	24,770	37,824	52,214	27,224	31,802	45,567	380,603
28 May 2003	23,281	24,823	37,812	52,568	27,274	32,100	45,314	375,893
29 May 2003	23,223	24,718	37,787	52,849	27,129	32,270	45,551	374,215
30 May 2003	23,509	24,907	38,084	53,060	27,082	32,156	45,863	377,971

- ROL -

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 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
Jun.	346,793	41,571	767	105,135	1,812.4	1,205.4	6,124.9

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 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
Jun.	56,635	6,061	127	73,078	1,128.0	850.3	1,045.4

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 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
May	94,773.1	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	105,103.5	8,056.4	4,583.2

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2002 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
May	13,803.2	10,826.8	12,498.8	6,964.7	843.7	23,187.5	5,816.7	7,204.4	8,877.5	313.7	19,947.7	-10,330.4

16b. LOCAL BUDGETS

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

Period	REVENUES											
	Total	of which:							Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues										
		Total	Tax revenues			Profit tax	Taxes and duties from:					
Total	of which:		house-holds	legal entities								
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5		
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2		
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5		
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3		
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8		
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5		
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0		
2002 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		
May	48,857.9	10,480.2	7,323.4	260.9	2,989.0	1,913.7	1,869.5	369.5	36,567.7	1,665.2		

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 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
May	43,440.6	25,196.0	9,775.7	4,154.0	2,957.4	+5,417.3

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 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
May	45,887.5	48,480.3	-2,592.8

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 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
May	196,625.5	119,740.2	53,701.6	14,598.6	3,018.0	5,567.2

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
May	53,726.7	40,310.6	8,278.7	2,416.7	560.9	2,159.8

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
May	3,337.6	-	413.9	483.3	280.4	2,159.8

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
May	80,936.5	56,895.0	15,324.2	5,308.7	330.5	3,078.1

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
May	34,636.9	34,630.2	-	-	6.7

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
May	23,061.0	23,054.5	-	-	6.7

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
May	6.7	-	-	-	6.7

*) 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 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.	23.42	11.58	45.42	35.02	40.09	1.00
May	23.26	11.81	46.42	34.83	41.54	0.98

(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 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.	0.54	4.68	0.63	4.94	1.42
May	0.54	4.56	0.63	4.37	1.42

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

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

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks
2002 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
May	46,923	4,267	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,316

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 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
May	307,548	229,618	42,439	13,958	12,051	1,188	7,129	1,164	89,092	106,420	110,045	1,992

*) 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	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
May		307,548	141,300	119,881	16,291	7,623	8,464	6,858	7,130	98,887	208,661	270,752	36,796	

*) 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	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
May		307,548	164,147	47,889	3,165	5,815	11,593	1,680	24,299	48,961	152,556	111,515	43,478	

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	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
May		258,587	199,017	29,541	11,264	9,594	1,137	6,933	1,101	76,756	88,523	92,080	1,228	

*) 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	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
May		258,587	119,861	101,544	10,642	7,065	8,054	4,487	6,934	81,388	177,199	228,753	29,834	135,964	91,907	30,716	

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)

1) Cheques

2002 May.	2,171	387,536.4	2,004	358,295.1
Jun.	1,985	268,436.5	1,790	235,107.1
Jul.	2,152	293,966.5	1,960	251,285.0
Aug.	1,729	305,096.8	1,572	284,384.8
Sep.	1,777	258,297.5	1,619	214,685.3
Oct.	2,653	358,366.2	2,430	327,652.6
Nov.	2,634	351,550.6	2,462	319,074.5
Dec.	2,806	262,191.1	2,621	229,553.4
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
May.	1,819	303,024.9	1,656	272,892.3

2) Bills of exchange

2002 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	–	–
May.	–	–	–	–

3) Promissory notes

2002 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.	7,073	531,727.3	6,328	463,572.6
Sep.	6,810	830,228.9	6,084	757,454.0
Oct.	8,872	548,955.8	7,873	449,782.3
Nov.	8,193	504,742.9	7,366	417,560.3
Dec.	7,778	538,256.2	7,003	473,608.9
2003 Jan.	8,157	442,149.1	6,736	368,181.1
Feb.	6,432	477,332.2	5,802	425,806.4
Mar.	8,140	623,701.9	7,294	551,565.0
Apr.	7,822	786,803.5	7,009	726,972.0
May.	8,459	629,248.1	7,476	568,510.0

Total

2002 May.	10,601	942,438.3	9,592	868,139.6
Jun.	9,745	820,310.0	8,796	729,374.7
Jul.	10,513	986,808.3	9,457	888,330.0
Aug.	8,804	836,838.2	7,902	747,971.4
Sep.	8,587	1,088,526.3	7,703	972,139.3
Oct.	11,527	911,256.2	10,305	781,369.1
Nov.	10,827	856,293.4	9,828	736,634.8
Dec.	10,586	801,455.0	9,626	704,170.0
2003 Jan.	10,048	714,688.9	8,352	562,774.7
Feb.	7,780	946,688.1	7,013	864,903.4
Mar.	9,752	904,971.6	8,759	768,864.4
Apr.	9,647	1,342,919.1	8,673	1,251,150.9
May.	10,278	932,273.1	9,132	841,402.3

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2002 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
May.	28	26	3

2) Legal entities

2002 May.	3,094	2,848	684
Jun.	2,962	2,699	619
Jul.	3,215	2,935	709
Aug.	2,799	2,543	641
Sep.	2,750	2,467	572
Oct.	3,140	2,848	715
Nov.	3,012	2,721	664
Dec.	3,016	2,786	646
2003 Jan.	2,920	2,556	555
Feb.	2,468	2,237	473
Mar.	2,808	2,559	466
Apr.	2,914	2,661	565
May.	3,091	2,817	589

Total

2002 May.	3,109	2,857	686
Jun.	2,977	2,710	623
Jul.	3,227	2,947	710
Aug.	2,822	2,565	649
Sep.	2,764	2,478	574
Oct.	3,169	2,874	720
Nov.	3,025	2,733	665
Dec.	3,038	2,806	649
2003 Jan.	2,945	2,580	557
Feb.	2,487	2,252	473
Mar.	2,822	2,572	467
Apr.	2,939	2,686	567
May.	3,119	2,843	592

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.