



MONTHLY BULLETIN

JUNE 2003

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*Phone: 40 21/312 43 75; fax: 40 21/314 97 52
25, Lipscani St., 030031 Bucharest – Romania*

www.bnro.ro

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JUNE 2003

I. Real Economy

Domestic Environment

In June 2003, **industrial output** went up 3.4 percent month on month. Output in manufacturing increased by 4.2 percent, while that of mining and energy sub-sectors fell by 1.7 percent and 0.3 percent respectively.

January through June 2003, industrial output grew by 2.8 percent year on year, with manufacturing and energy sub-sectors exhibiting output gains of 3.6 percent, whereas a 5 percent decline was reported in mining.

Manufacturing was the main driver of exports (accounting for 97.8 percent of the total figure in the first half of 2003), the total value of manufactured goods exports being 8.8 percent higher year on year. The sharpest increases among the sub-sectors having a significant weight in exports (more than 5 percent) were recorded in electrical machinery and apparatus (29.9 percent), fuel treatment (17.2 percent), machinery and equipment (14.6 percent), and metallurgy (8.5 percent). High increases in exports were also detected for the following sub-sectors: computer and office equipment, rubber and plastic products and textiles.

On the other hand, exports of wearing apparel and leatherwear and footwear sub-sectors, making up 29.6 percent of total exports, exhibited relatively slow rates of increase, 3.2 percent and 3.5 percent respectively.

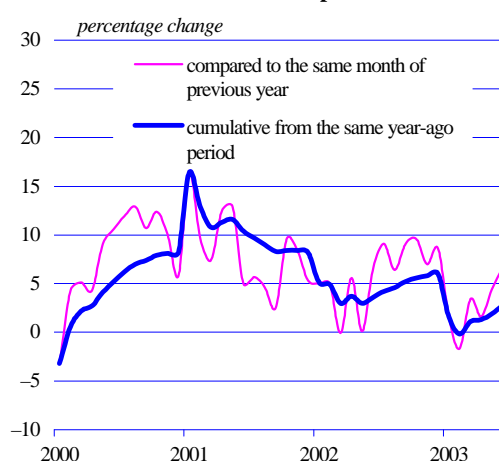
The rises in exports of both metallurgy and machinery and equipment sub-sectors failed to bring their output on an upward trend. This development may have been driven by the supply-related difficulties¹ and contraction of domestic demand, the latter being also the result of the preference of beneficiaries for import goods (for instance, over the period, imports of metal products moved up by almost 21 percent, while imports of

Macroeconomic Indicators

	percentage change	
	Jun.'03/ Jun.'02	6 mos '03 / 6 mos '02
1. Industrial output	6.7	2.8
2. Foreign trade		
2.1. Exports	-1.8	8.1
2.2. Imports	7.5	10.4
3. Net average monthly wage		
3.1. Nominal	23.6	26.1
3.2. Real	8.4	9.0
4. Consumer prices	14.0	15.7
5. Industrial producer prices	20.7	22.6
6. Average exchange rate		
6.1. ROL/EUR	19.3	23.8
6.2. ROL/USD	-2.3	0.6
7. Unemployment rate - June 2003		7.1

Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: NIS

¹ According to the survey conducted by the NBR in June 2003, about 55 percent of the managers in metallurgy mentioned difficulties in procuring raw materials as a factor limiting production.

machinery and industrial apparatus rose by as much as 30 percent).

By main industrial commodity group, durables output augmented by 16.6 percent in 2003 H1 versus 2002 H1, boosted by the expansion in consumer credit, output of non-durables and capital goods went up 5.3 percent and 2.9 percent respectively, while the intermediate goods output stayed virtually flat.

Labour Productivity and Gross Real Wage Earnings in Industry January-June 2003

percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	11.0	1.9	11.6	15.2
Gross real wage				
Deflated by PPI	-2.3	-3.9	-1.0	-4.0
Deflated by CPI	3.5	1.8	4.9	1.7

Source: NBR calculations based on data supplied by NIS

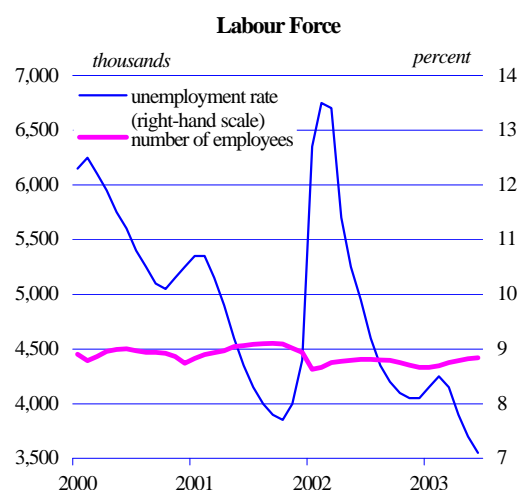
The respondents participating in the survey conducted by the NBR² expect industrial output to fare better in the following two months. The balance of opinions of managers polled by the National Institute of Statistics in June 2003 shows a similar outcome, highlighting the upward trend in manufacturing, construction and retail trade in June-August.

In June 2003, **labour productivity in industry**³ improved year on year in all the three sub-sectors (mining, manufacturing and energy) by 15.9 percent on average. It was the energy sub-sector that recorded the highest productivity gains, i.e. 17.7 percent, as a result of both sharp increase in output and the staff cuts implied by restructuring and the steps taken towards the privatisation of the two electricity distribution companies.

During January-June 2003, the favourable difference between the year-on-year rise in labour productivity in industry and the change in gross real wages caused the competitiveness of Romanian exports to improve.

In June, seasonal activities in agriculture, construction, tourism and trade continued to weigh heavily on the increase in the number of **registered employees** (9.1 thousand month on month). January through June 2003, a relative stability in the average number of employees economy-wide was recorded compared with the same year-ago period; however, staff numbers varied across sub-sectors (increases were seen in trade, construction, healthcare, public administration, while reductions were detected for manufacturing and energy, education, telecommunications and postal services).

The survey conducted by the National Institute of Statistics in June 2003 among managers indicates, for June-August, a rise in the number of employees of small- and medium-sized enterprises that will offset the layoffs expected in the enterprises with more than 500 employees. The construction



Source: NIS

² "Buletin de conjunctura", the issues for July and August 2003

³ According to Monthly Statistical Bulletin, June 2003, National Institute of Statistics

sector will further provide new job openings as a result of thriving activity, while the positive performance of retail trade during summertime will entail a larger number of employees as well.

Unemployment rate reached 7.1 percent at end-June, dropping 0.3 percentage points from May and 2.8 percentage points from the year-ago period. Behind this development stood further economic growth, the implementation of measures aimed at boosting employment in accordance with Law No. 76/2002, as well as the step-up in seasonal activities that entailed the expansion of many ancillary activities.

In June, net average wage earnings amounted to ROL 4,705,891, down 0.5 percent in nominal terms and 1.4 percent in real terms month on month, as a result of granting in May: (i) redundancy payments to the staff in the telecommunications and postal services sector, as well as in metallurgy and (ii) bonuses (in insurance, electricity and heating production and distribution, gas and water). In the first half of 2003, real net average wages economy-wide were 9 percent higher than in the same year-ago period.

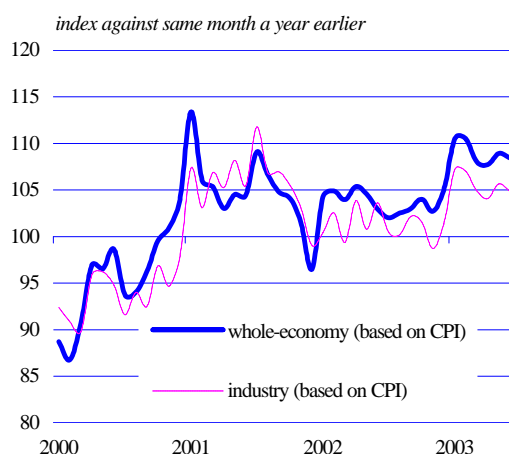
External Environment

1. External Demand

In the **United States of America**, the preliminary estimates of the Bureau of Economic Analysis show a swift upturn in **economic growth** in 2003 Q2, with the annualised GDP growth rate at 2.4 percent against 1.4 percent in 2003 Q1. The main factors behind this were the steep increase in durables consumption (22.6 percent), private investment (6.6 percent) and defence spending (44.1 percent). For the third successive quarter, net exports of goods and services receded (by 3.1 percent) as a result of considerable pickup in imports (9.2 percent).

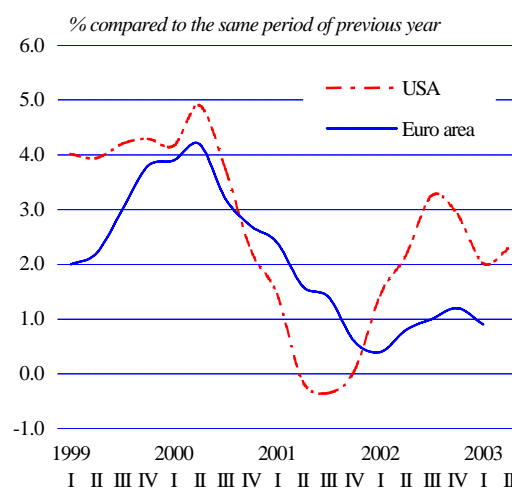
Statistical data available for June 2003 are indicative of a one percent drop in industrial production year on year while capacity utilisation rate was still at one of the lowest levels in 20 years, i.e. 74.3 percent. Retail sales edged 0.5 percent higher in June on the previous month after sliding 0.3 percent in April and rebounding by 0.1 percent in May. Moreover, durable goods orders soared 2.1 percent, the largest increase in the past five months, led by stepped-up demand for aircraft and motorcars. The residential construction sector further expanded at a fast clip (3.7 percent in June) owing to low mortgage credit costs.

Net Real Wage and Salary Earnings



Source: NIS, NBR calculations

Real GDP Growth Rate



Source: ECB bulletins

The **euro-zone** saw far more modest performance in the first half of 2003. **Economic growth** in Euroland was revised slightly upwards to 0.1 percent in 2003 Q1 compared with 2002 Q4. The preliminary estimates of Eurostat pointed to the flat performance of euro-zone GDP in 2003 Q2, as three important economies in the region, namely Germany, Italy and the Netherlands, shrank. This outcome was nothing new, after industrial production had showed mixed developments (up 0.6 percent in April but down 1.3 percent in May versus the same year-ago period) hinting at a possible slender contraction of the economy in 2003 Q2 as a whole. In addition, the consumer confidence indicator released by the European Commission on a quarterly basis was stuck at -8, the same as in 2003 Q1.

According to JP Morgan, the euro-zone is seen posting a moderate economic turnaround in the latter half of 2003, when a growth rate of between 1 percent and 1.5 percent is expected. The revival could be furthered by accelerated growth of the US economy and the fiscal easing measures to be implemented by euro-zone governments.

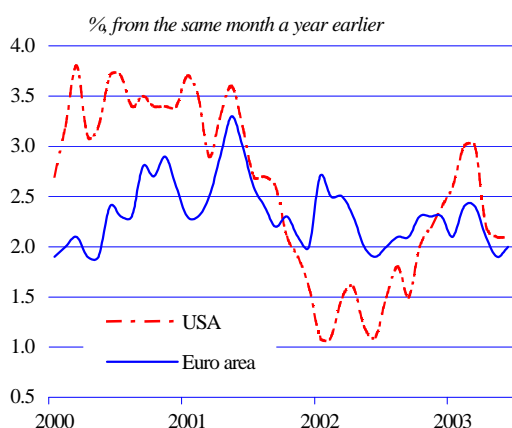
2. Imported inflation

The **US inflation rate** stayed at 2.1 percent in June compared with the same year-ago period, much as a result of the 9.3 percent hike in energy prices. The risk of deflation, albeit low, is still a matter of concern for the authorities given that the consumer price index, stripping out food and energy prices, remained unchanged from May 2003. FED estimates put year-end inflation rate at between 1.25 percent and 1.5 percent whereas the forecast for 2004 was set at 1-1.5 percent.

In June, **euro-zone inflation rate** rose to 2 percent year on year, up 0.1 of a percentage point over May. Above-average increases were detected for prices of foodstuffs (3 percent) – due to poor crops in most euro-zone regions where the protracted cold season and scant rainfalls took their toll – and services (2.5 percent). JP Morgan anticipates that, the slowdown in disinflation during summertime notwithstanding, inflation will recede further, and may come down to one percent in the first half of 2004. However, if the oil price remains stable at approximately USD 30 per barrel, inflation may decrease at a slower pace, staying above the 1.5 percent mark in 2004 H1.

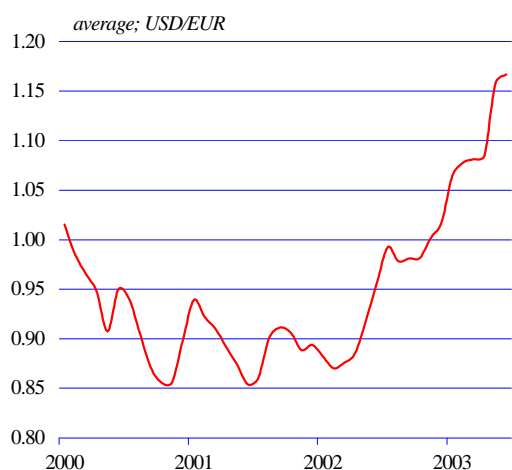
After quite a while of losing ground against the major currencies, the US dollar made an impressive comeback in the latter half of June in terms of the euro, the Japanese yen and the Swiss franc. On 27 June 2003, the USD/EUR exchange rate stood at USD/EUR 1.14 after peaking at USD/EUR 1.193 on 16 June. The US dollar strengthened amid expectations of a

Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics

Euro Exchange Rate against US dollar



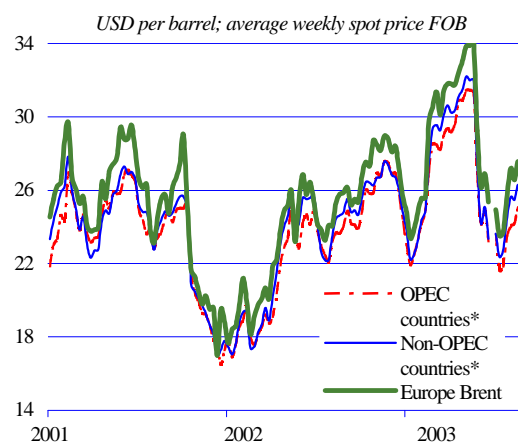
sharper growth rate of the US economy, as well as the portfolio adjustment following FED's decision on 25 June to lower the federal funds rate by 25 basis points, although many investors had anticipated a 50-point cut. Another reason for the rebound in the US dollar was represented by expectations of a narrowing in the interest rate differential between the US dollar and the euro, as investors did not rule out further rate cuts in the benchmark ECB refinancing rate, whereas the FED's rate reduction might be the last in the foreseeable future.

The **oil price** exhibited mixed developments in June, but followed an upward path in the month as a whole. Thus, the price of Brent crude oil on the London market was on the slide over most of the period under review, reaching a low of USD 26.2 per barrel. However, towards the end of the month, it reverted to the upward course, exceeding USD 29 per barrel following the cut in OPEC production, the slow resumption of oil production in Iraq, the fears on Nigeria discontinuing oil supplies, as well as the political row over Iran.

Furthermore, starting late June, an additional concern was the reversal in the uptrend of crude oil inventories in the USA, seen as a leading indicator for looser or tighter conditions in the international oil market. The views expressed by EIA⁴ officials point to the fact that US commercial oil inventories (excluding the US strategic reserve) are far below their normal level – estimated on the basis of average inventories over the past five years –, nearing the lower operational inventory level of 270 million barrels, as estimated by the National Petroleum Council. Considering the paltry level of inventories of the full range of petroleum products and rising demand for such products, EIA experts anticipate that the oil price will keep its current level or even turn up in the short run.

June OPEC production was estimated at 26.13 million barrels per day, 0.58 million barrels below the average revised level in May. The average OPEC basket price January through June 2003 stayed above the upper end of its target range set at USD 28 per barrel, serving as the reason underlying the OPEC's decision on 11 June not to reduce production quotas, and leave them unchanged at 25.4 million barrels per day.

World Crude Oil Prices

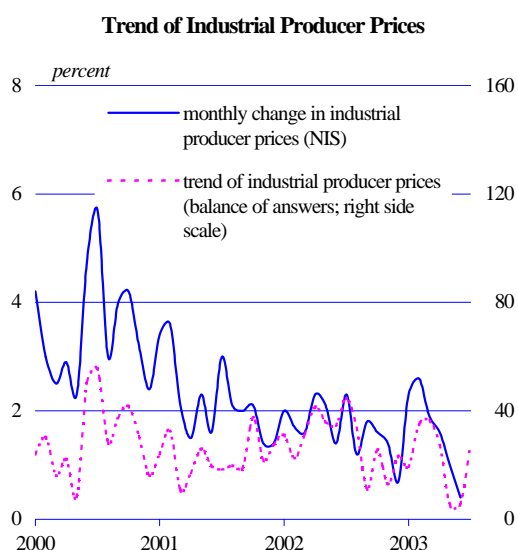
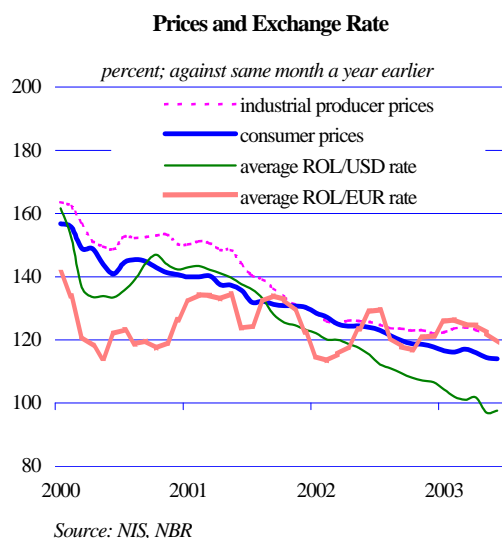


*) Averages weighted by estimated export volume

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

⁴ Energy Information Agency

Prices



In June 2003, inflation rate stood at 0.9 percent, 0.4 percentage points above the previous month's reading. Food prices posted an above-average rise of 1.2 percent, on the back of hikes in prices for fresh fruit (9.1 percent), eggs (7.5 percent) and bread (3.2 percent). The main factors underlying this development include (i) the coming-in of seasonal fruit amid overly large fruit imports; (ii) the reduction of grain stocks and the bleak outlook on this year's output mainly due to draught putting upward pressure on the prices of wheat flour and fodder; and (iii) the disturbances in supplies of wheat, maize, sugar beet, etc.

Prices for non-food items and services went up 0.6 percent and 0.5 percent respectively on the previous month, against the backdrop of little adjustment in regulated prices (their contribution to the change in the general level of prices being as low as 0.1 percent).

In June, **producer prices** for the domestic market inched up 0.4 percent, the lowest growth rate year to date. This performance was driven by slower price increase in manufacturing (0.4 percent as compared with a monthly average of 2.2 percent in the first five months of the year), as a result of favourable price developments of two main sub-sectors⁵: metallurgy (+0.1 percent) and oil processing, coal coking and nuclear fuel treatment (-5.4 percent). In the first case, the development may be associated with the intention of increasing domestic demand for metallurgy goods under the competitive pressure induced by imports; in the second case, possible explanations lie with the abating tension in the international oil market, following the end of the Iraq conflict, and the relative stability of the ROL/USD exchange rate.

Special mention deserves the significant price increase in foodstuffs (2.1 percent month on month, well above the average across manufacturing) and wearing apparel (2.5 percent), which are likely to put pressure on consumer prices.

⁵ These sectors provide one third of total industrial output value.

II. Monetary and Foreign Exchange Policies

General Features

In June, monetary policy grew tighter in order to fend off the inflationary pressures that the draught and the expected increase in administered prices and excise duties might have entailed. Thus, in spite of deceleration in the 12-month inflation rate to 14.4 percent⁶ in May and a more consistent approach taken by the central bank in addressing monetary control, the maximum interest rate accepted on sterilisation operations⁷ was not lowered in June either. This stance and particularly the trend reversal in the EUR appreciation against the USD, as well as the conspicuous tendency towards restoring the balance between demand for and supply of foreign exchange, enabled the central bank to halt its interventions aimed at supporting the local currency against the major currencies; for the first time in the past eight years, in June the monetary authority did not perform foreign exchange transactions.

The interbank deposit rates stayed around⁸ the average interest rates on sterilisation operations; however, the slight downtrend of average interbank rates was entailed by abrupt cut in overnight rates on the last day of the reserve maintenance period. This incidental move was the only disturbing factor affecting the volatility of interbank rates; thus, leaving aside the data for 23 June, the indicators point out that interbank rates grew more stable and stayed, regularly, close to the NBR's interest rates.

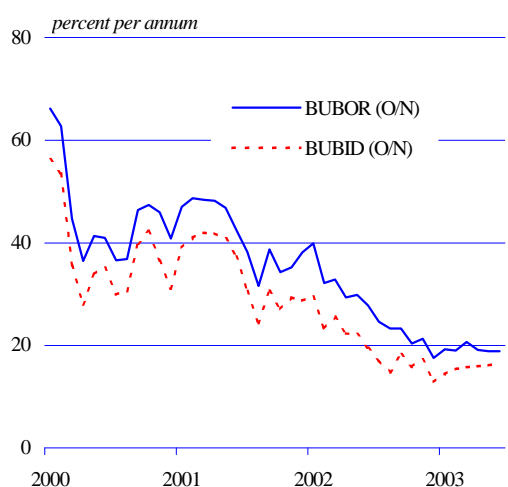
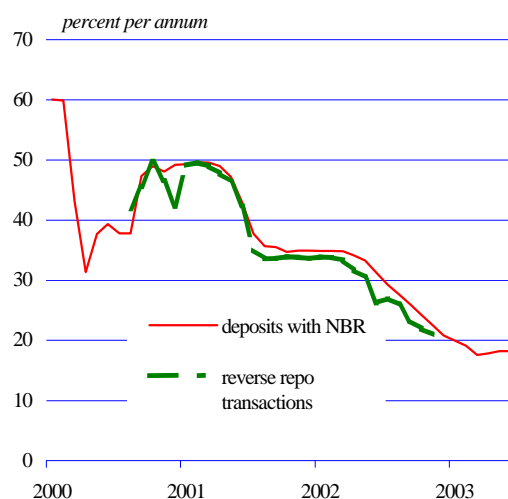
By contrast, the average interest rate on government securities posted an upsurge, nearing the average interest rate on sterilisation operations. This move was mainly the result of an in-depth change in the spread of the new issues of government paper across the maturity spectrum, with the share of short-term Treasury bills increasing to about 90 percent. The public authority attempted, in June too, to delay the rise in interest rates on government securities deciding to reject entirely the bids submitted to four auctions and selling only 17 percent of the pre-announced volume of government paper.

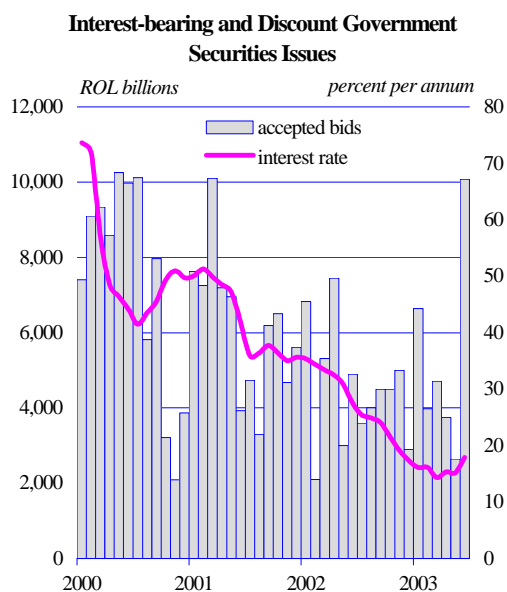
⁶ May 2003/May 2002

⁷ The average interest rate on sterilisation operations was kept broadly unchanged.

⁸ Under comparable terms

Money Market Interest Rates





Taking into consideration the forthcoming launch of a fresh Eurobond issue, the Ministry of Public Finance made the decision to float one-month government securities (as a result of which it raised funds eight times larger than those raised through issues with usual maturities) and place forex-denominated government paper on the domestic market in an attempt to bring in additional funds.

The average interest rate on one-month T-bills was 0.2 percentage points lower than that on the NBR's deposit-taking operations. Market operators purchased a relatively high percentage of one-month government securities offered by the public authority, as the liquidity premium was deemed attractive. As a result of large issues of one-month government securities by the Ministry of Public Finance, the interbank deposit market further lost in breadth.

Liquidity conditions remained relatively tight, the joint impact⁹ of autonomous factors of liquidity providing an underpinning to the NBR's liquidity-absorbing operations this month too. Thus, the liquidity influx entailed by the Treasury's operations aimed at covering running budget expenditures was broadly offset by the Treasury's operations destined to finance external public debt service. Unlike the previous month, monetary control was no longer affected by forex market conditions since the central bank did not intervene in this market segment.

Monetary Policy Tools

In June, monetary base¹⁰ rose by 1.8 percent, with the decline in NBR's net foreign assets lagging behind the advance in its net domestic assets. The creation of high-powered money was mirrored by the pickup in both bank's holdings on current accounts with the NBR (by 2.7 percent) and currency outside banks (by 1.3 percent).

Monetary control remained firm all through the maintenance period as reflected by lower-than-usual daily gaps (either positive or negative) between required reserves and banks' average reserves.

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

1. Open market operations aimed at mopping up surplus liquidity. The central bank continued to make use of one-month deposit-taking operations as the main instrument for absorbing

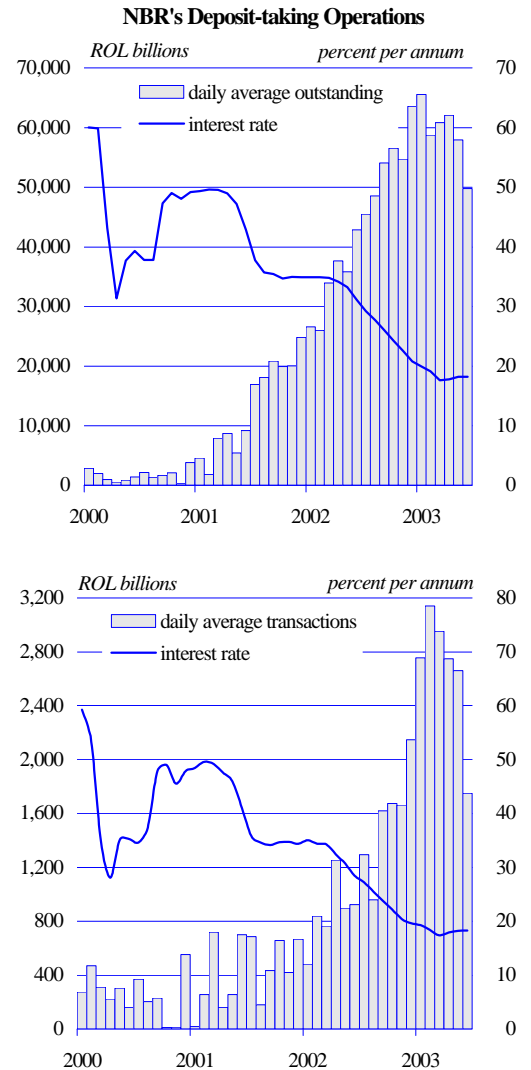
⁹ All through the month under review

¹⁰ Daily average

the ROL surplus. Against the background of a relative drop in banks' supply of reserves, the average daily volume of new deposits taken by the NBR fell by 34.2 percent while their average maturity edged down from 31.5 days to 30.2 days. Thus, the average daily balance of sterilisation operations declined by 14.1 percent while the ratio between the average daily balance of soaking-up operations and the average balance of credit institutions' reserves with the central bank dropped to 1.4 (similar to the figure recorded in June 2002).

Banks' bid rates continued to stay close to the maximum interest rate accepted by the central bank; the lowest bid rate went up from 17.98 percent to 18.1 percent while the highest bid rate remained unchanged at 19.5 percent. Given that out of 134 offers submitted to the auctions held in June only 6 bids had interest rates higher than the ceiling of 18.25 percent, the allotment percent¹¹ rose to 99 for the first time this year. However, in June the average interest rate on sterilisation operations remained almost unchanged, staying around the maximum interest rate accepted by the NBR, i.e. 18.2 percent.

2. The standing facilities. In June, credit institutions resorted again to the deposit facility, with the amounts placed by three banks ranging from ROL 10 billion to ROL 100 billion (totalling ROL 122 billion).



¹¹ Calculated on the basis of the ratio between the accepted amount and the bid amount.

III. Financial Market Developments

The main financial markets posted a loss of depth caused by both the less active central bank and market-operators' relatively flagging interest in making investments in these markets amid narrowing of arbitrage margins. Thus, short-term interest rates remained stable (except for the last day of the reserve maintenance period) while volatility of the ROL/EUR rate lowered compared with the previous month.

Money Market

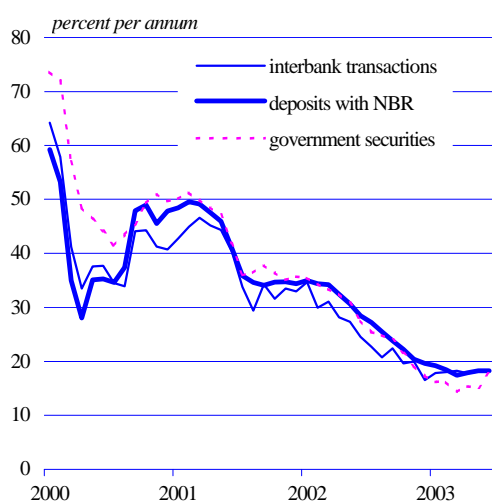
In June too, the interbank money market witnessed stable interest rates. Behind this state of affairs stood the prudent manner in which banks performed their operations, the steadiness of the NBR's reference rate, and the monetary control exerted by the central bank. Although daily interbank rates fluctuated within a wider band of 5.1 percentage points, this move was solely generated by the 4 percentage point drop in the average interbank rate on the last day of the reserve maintenance period (24 May-23 June); leaving aside the impact of this move, the interbank rates fluctuated within a range of only 1.2 percentage points.

The interbank market was affected by further decline in the volume of transactions, with monthly turnover of both bank-to-bank and bank-to-central bank operations going down. The drop in bank-to-bank transactions was due to the gradual decrease in demand for liquidity by one of the participants, which had made heavy recourse to liquidity-absorbing operations in the last few months. On the other hand, arbitraging opportunities lessened due to the lack of wide fluctuations in interest rates, thereby contributing to the fall in interbank transactions.

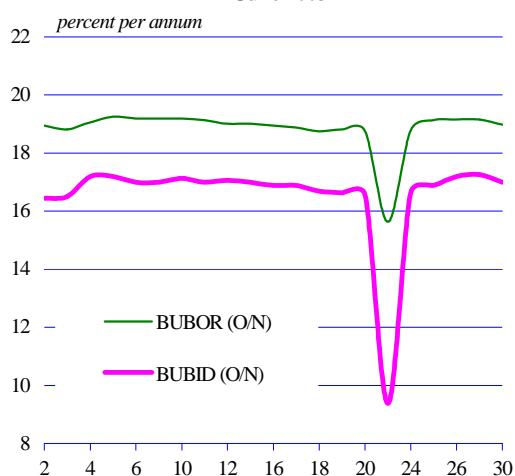
Against this background, the average daily volume of bank-to-bank operations dropped by 14 percent from the previous month and by one half from February 2003, reaching ROL 1,950 billion. The volume of overnight and one-week transactions went down 18 percent and 17 percent respectively; two-week and one-month transactions rose by 18 percent and 119 percent respectively, resulting in lengthening of the average maturity from 2.5 days to 2.7 days. Deposit taking-operations carried out by the central bank contracted by one third, the decline in banks' supply of liquidity entailing only partial rollover of maturing deposits.

The average daily balance of bank-to-bank deposits remained unchanged from the previous month, i.e. ROL 3,840 billion, as

Money Market Interest Rates



Money Market Interest Rates in June 2003



a result of longer average maturity of transactions while the average daily balance of deposits taken by the NBR dropped by 14 percent, due to the fact that more than two thirds of the central bank's operations were performed in the first half of June.

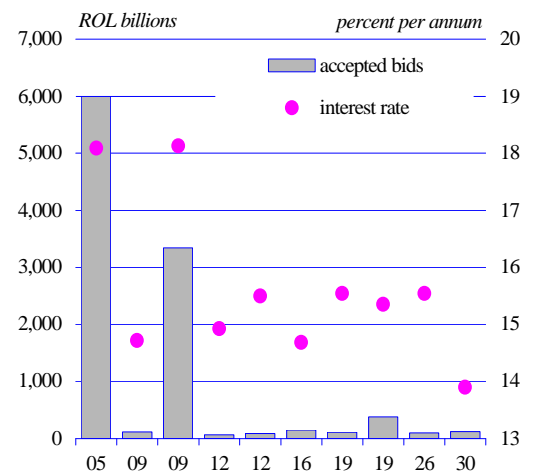
Given that the average interest rate on NBR's deposit-taking operations was kept virtually unchanged, i.e. 18.2 percent, the 0.1 percentage point cut in the average interbank rate was driven by the fall in bank-to-bank rates. Thus, the average daily bank-to-bank rate went down 0.2 percentage points to 17.8 percent, due solely to the cut in the average interbank rate on the last day of the reserve maintenance period.

In June too, the primary market for government securities witnessed the Ministry of Public Finance's attempts to make a stand against pressures to increase yields on government securities. Banks' propensity for setting high bid rates was fostered by the shortage of resources the Treasury had to cope with in the first half of June, when most government securities issues were floated. Relying on the external funds to be raised in early July in order to bridge the short-lived wantage of resources and perform further payments to the public debt, the public authority resorted widely to short-term borrowings in ROL and, additionally, to forex-denominated government bonds.

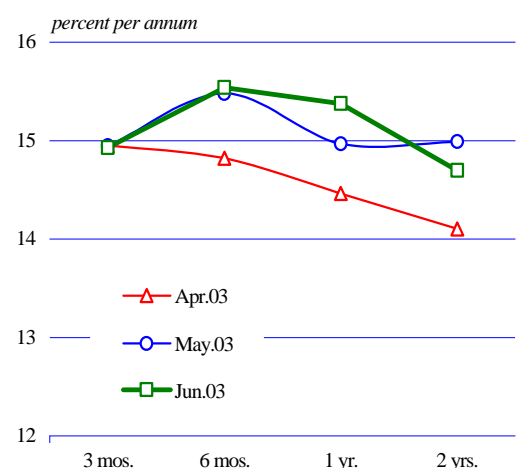
Thus, after being discontinued for almost 3½ years, in early June, the Ministry of Public Finance resumed issuance of one-month government securities worth about ROL 9,342 billion (accounting for more than 89 percent of total government securities issues) and bearing an interest rate of 18.1 percent. The remainder of government paper placed on the market covered the range of maturities used in the previous month (from 3 to 36 months) totalling roughly ROL 1,121 billion; depending on maturity, yields on government securities with maturities longer than one month either lowered (to 0.3 percentage points) or increased (to 0.4 percentage points) compared with those of the prior month. Against this backdrop, the average interest rate on Treasury notes rose by 2.8 percentage points in June (due almost exclusively to the large share of short-term borrowings), reaching 17.8 percent; leaving aside one-month government paper, the average interest rate advanced marginally, from 15 percent to 15.1 percent.

The volume of newly-issued T-bills hit a record high of about ROL 6,362 billion, though it accounted for less than half of the pre-announced volume of government securities (ROL 13,400 billion). Bids were rejected in their entirety at four auction sessions out of fourteen conducted in June while government securities with maturities other than one month were accepted

Government Securities Issued in June 2003



Government Securities Yield Curve



in a proportion of merely 6 percent of total bids and 17 percent of the volume pre-announced by the Ministry of Public Finance.

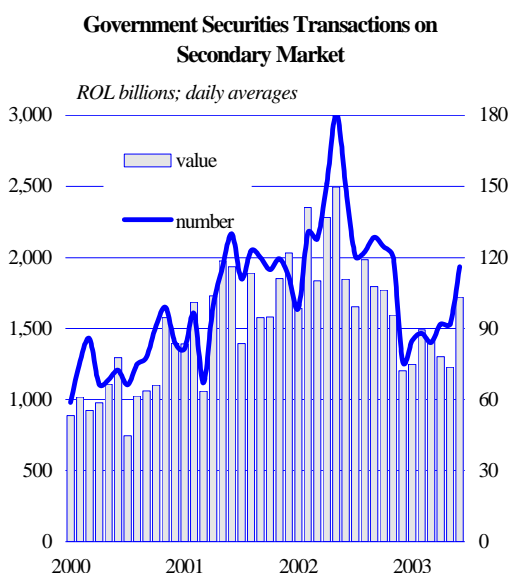
The average maturity of government securities plunged to a 4-year low of 77 days in June as a result of the large volume of one-month Treasury certificates issued in this period.

Given the shortage of new funds in ROL in the first half of June, the Ministry of Public Finance decided to organise, for the third time year so far, an auction to sell forex-denominated government securities at mid-June. Despite the short time-span between the announcement date and the actual subscription, the Ministry of Public Finance raised funds worth USD 100 million. The government securities had a maturity of 3 years and an interest rate of 4.98 percent, down 0.02 percentage points compared with that on notes issued one month earlier.

The public authority sold to individuals 3- and 6-month Treasury certificates with interest rates of 14 percent and 14.5 percent respectively, the same as in the previous month. The value of the funds raised dropped from ROL 6,743 billion in May to ROL 1,678 billion in June, with 3-month T-bills still in high demand. The balance of Treasury certificates outstanding with individuals shrank marginally, as the funds tapped were aimed at redeeming government securities.

On the secondary market for government securities, trading built up steam. Turnover raced grew 7.6 percent led by bank-client transactions, which posted a 7.7 percent rise in value. Bank-to-bank operations contracted by roughly 6 percent. As a result, the share of non-bank transactions widened to 99.2 percent of total.

After having increased in May, most average interest rates on operations with non-banks¹² reverted to the downward course in June. Moreover, the spread between the average lending rate and the average deposit rate to non-bank, non-government sector narrowed amid the relatively faster decline in interest rates on current loans.



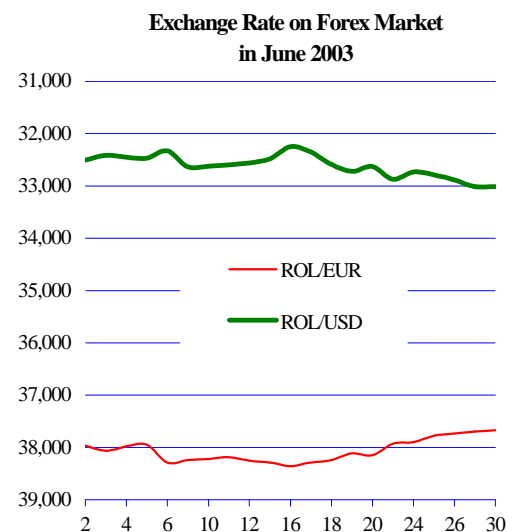
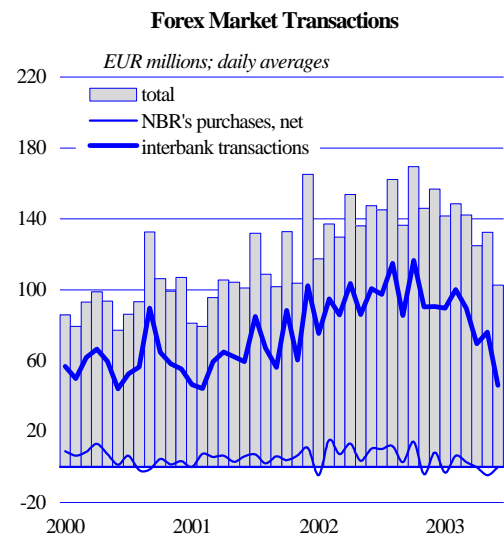
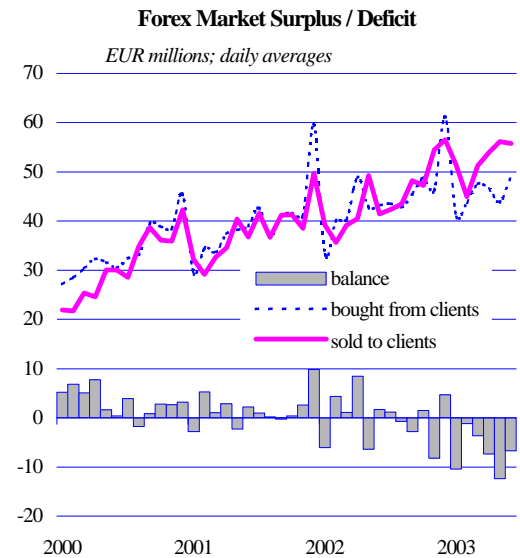
¹² Starting May, interest rates are reported and calculated in accordance with Norms No. 2/21 February 2003 issued by the NBR. They feature, for the first time ever, the information sent by Creditcoop as well.

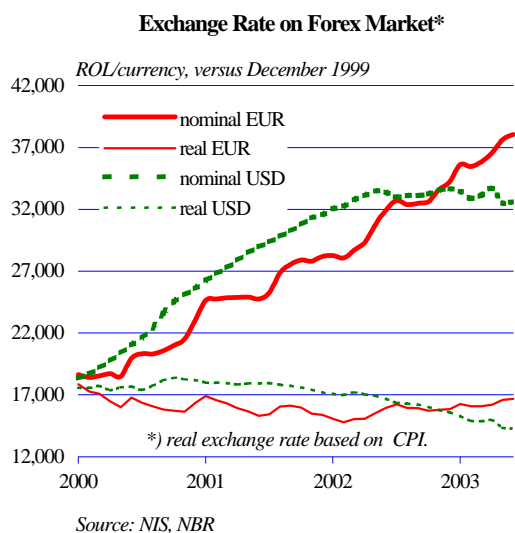
Foreign Exchange Market

In June, market participants' demand for and supply of foreign currency showed a tendency towards regaining balance. Concurrently, the depth of interbank forex market contracted markedly, owing to banks' far more reluctant behaviour. Therefore, despite the high volume of clients' operations, the quantitative indicators worsened against the previous months – total supply slid EUR 520 million whereas total demand plunged by EUR 637 million – to the lowest levels seen since September 2000.

After reversing the falling trend in May, volumes traded by banks on the interbank market slid yet again in the month under review; most of banks' operations were aimed at fulfilling their clients' sale/purchase orders. Banks' lower resort to foreign-exchange transactions appeared to have been chiefly driven by banks' taking shorter positions – pinpointing the increase in foreign-exchange-denominated loans – and fewer arbitrage opportunities on the other financial market segments given the lower swings in the EUR/USD rate and in the money market yields. Furthermore, banks' reluctance to engaging in forex transactions might have been prompted by sharper volatility of intra-day EUR/USD rates. Turnout of daily trading sessions went only seldom beyond the EUR 50 million mark since banks' demand for and supply of foreign currency dropped in June. As a result, the share of banks' operations in market turnover dropped to less than half. However, currency market concentration stayed high, with four banks covering more than half of total transactions, i.e. 59.8 percent of total demand and 59.3 percent of total supply.

In June, bank customers' behaviour followed a different pattern from that of banks, with foreign exchange transactions performed by both legal and natural persons being supportive of interbank currency market well-functioning. June deficit of the interbank forex market narrowed by EUR 118 million on the back of the EUR 110 million increase in customers' supply and the slim setback worth EUR 8 million in their demand. One explanation for bank customers' stronger supply could lie with the possible change in net streams arising from financial and commercial operations between domestic and foreign companies. The retrenchment in foreign exchange purchases by individuals helped mitigate the pressure on the demand for foreign currency, as individuals reverted to the net seller position. Thus, net sales by individuals hit an 8-month high of EUR 20 million.





In terms of currency composition of transactions, the European single currency continued its bullish tone gaining further ground against the US dollar, as the weight of EUR-denominated transactions neared 60 percent of June turnover.

Unlike the interbank forex market segment, operations carried out in the exchange bureaux market saw little change from the previous month. Individuals' demand for foreign currency dropped a meagre EUR 17 million, sending net purchases by exchange bureaux up to EUR 135 million.

The tension-free functioning of the interbank forex market, the narrowing foreign-exchange deficit and the slowing depreciation of the domestic currency rendered the central bank's intervention redundant. These circumstances and the smaller day-to-day swings in the EUR/USD rate led to a decrease in volatility of the domestic currency against the euro¹³. Moreover, the spread between banks' minimum bid and maximum ask rates narrowed slightly.

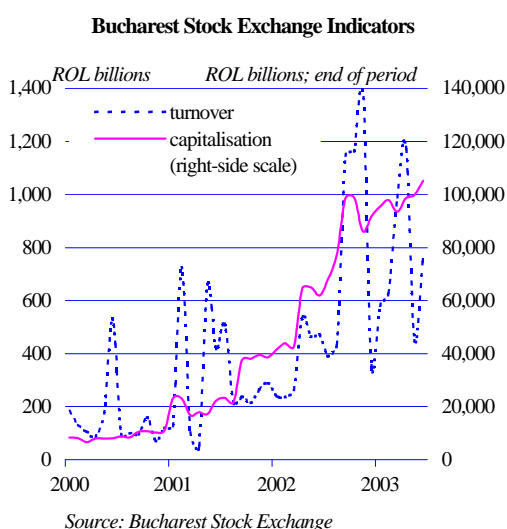
In June, the depreciation of the local currency versus the euro shrank month on month in both nominal and real terms to 1.2 percent and 0.3 percent respectively. Against the US dollar, the ROL eased somewhat in nominal terms, i.e. 0.3 percent, but strengthened by a real 0.5 percent.

Capital Market

June 2003 saw an upturn in operating parameters of the Bucharest Stock Exchange while RASDAQ stock-market experienced opposite developments in its indicators.

On the **Bucharest Stock Exchange**, trading activity looked up amid keener investor interest which pushed quantitative indicators of the Bucharest bourse sharply higher; in June, turnover reached some of the highest levels on a day-to-day basis year so far.

The average daily trade with stocks and bonds nearly doubled month over month; the number of shares traded rose 50.4 percent and the number of trades was up almost 10 percent as against May. The same as in the preceding months, top-tier shares were the most actively traded, holding more than 57 percent of June turnover compared with about 47 percent in the month before. Good financial results disclosed by issuers of top-tier stocks, and oil shares¹⁴ in particular, arouse investor



¹³ June saw the lowest ROL/EUR rate volatility since November 2000.

¹⁴ SNP Petrom, Rompetrol Rafinare (Petromidia), Oil Terminal, Rompetrol Well Services

interest. Ranking high were dealings in shares of SNP Petrom, BRD–Groupe Société Générale and Banca Transilvania.

Market liquidity improved, rising from 0.5 percent in May to 0.7 percent in June.

The composition of trades by sector was little changed from the previous month. “Banks and financial services” retained the top spot, with a weight of 50.4 percent compared with 64.6 percent in the prior month, ahead of “Energy”, the weight of which widened to 28.4 percent versus 18.9 percent in May.

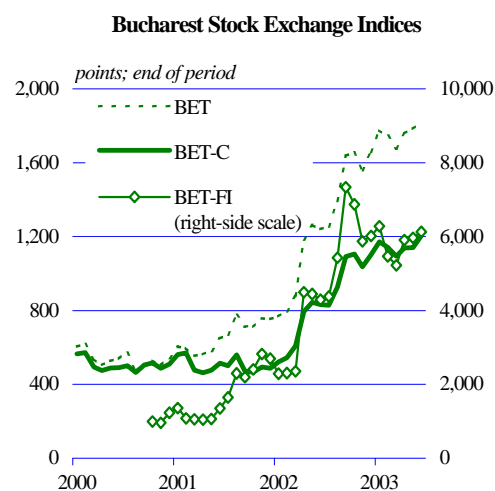
Foreign investors were more active in the stock-market, as reflected by their weights of both sales and purchases of securities in total turnover, which advanced month on month from 6.7 percent to 12 percent and from 26.4 percent to 37.1 percent respectively. Furthermore, legal entities accounted for 82.8 percent of total purchases and for 84.3 percent of total sales performed by non-residents in June.

The composition of residents’ trades was virtually unchanged from the prior month, with individuals exhibiting a more active stance. Their weight in total purchases performed by residents stood at 63.8 percent whereas the weight of their sales in total equalled 75.3 percent.

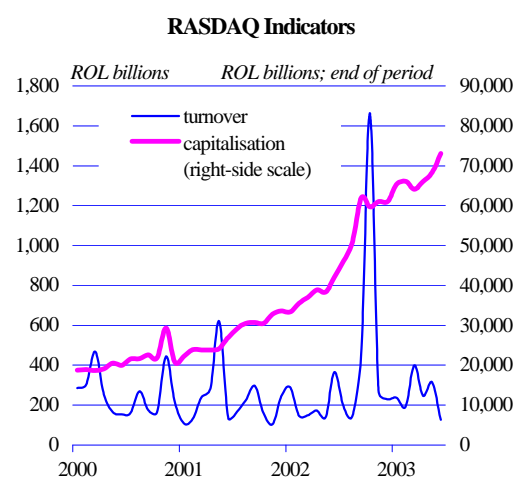
As far as the P/E ratio was concerned, “Energy” strengthened its top position, rising from 17.3 in May to 22.33 in June.

Share prices followed a slightly upward trend in June, led by the prices of shares issued by Financial Investment Companies. As at end-June, the BET-FI came in at 6,124.9 points, up 2.7 percent on May. The BET advanced 28.1 points to 1,812.4 points whilst the BET-C gained 64.1 points month over month.

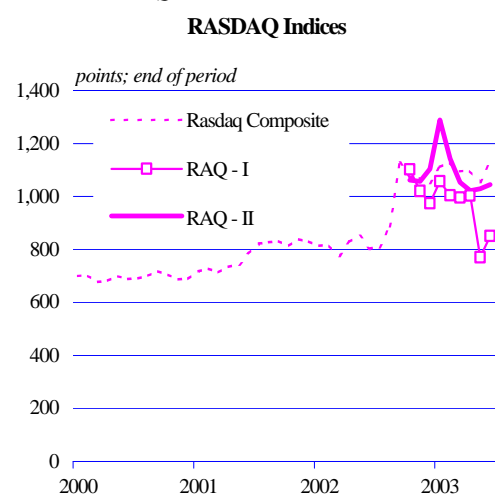
On the **RASDAQ** stock-market, the average daily trade took a severe blow, falling 61.4 percent against May, and the average number of shares traded lost 40 percent versus May. Moreover, the 13.1 percent month-on-month growth in the average daily number of trades points to smaller bundles of shares traded. As a result, OTC market liquidity worsened, from 0.5 percent in May to 0.2 percent in June. However, the RASDAQ Composite stepped up 72.5 points while RAQ I and RAQ II climbed 79.1 points and 16.5 points respectively.



Source: Bucharest Stock Exchange

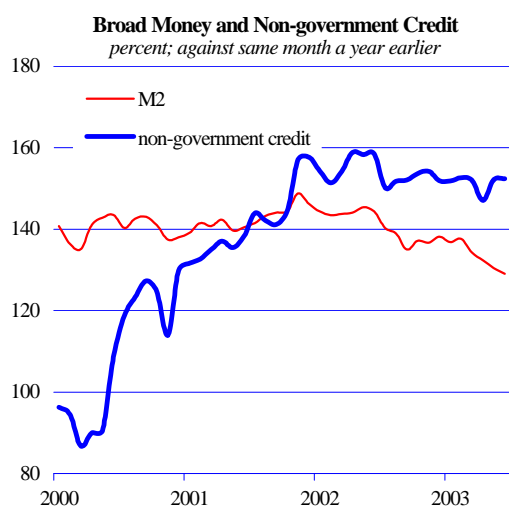


Source: RASDAQ



Source: RASDAQ

IV. Main Monetary Developments



Broad money (M2) picked up 2.5 percent in nominal terms over May to reach ROL 388,499.3 billion. The increase in broad money points out the ongoing remonetisation, the growth rate of M2 outrunning June inflation rate by 1.6 percent. Analysis of broad money constituents shows that narrow money grew at a faster pace (8.4 percent in nominal terms and 7.4 percent in real terms) than quasi money (up 0.8 percent in nominal terms but down by a real 0.1 percent).

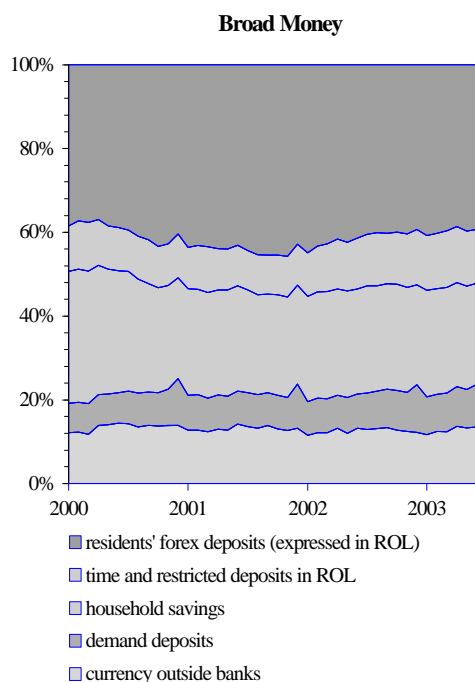
Narrow money (M1) stood ROL 7,125.8 billion higher, reaching ROL 92,145.1 billion. Demand deposits increased by 13.8 percent in nominal terms, or 12.8 percent in real terms, to ROL 39,610.3 billion, while currency outside banks moved ahead 4.6 percent, or 3.7 percent in real terms, amounting to ROL 52,534.8 billion. The rise in narrow money was triggered by incidental factors (indexation of pensions, severance payments to employees made redundant as a result of corporate downsizing) and, most notably, by seasonal factors (advance payment of wages to schoolteachers for the summer months and the start of the holiday season).

Quasi-money added ROL 2,275.7 billion month on month to ROL 296,354.2 billion. Its constituents posted mixed developments.

Household savings (in ROL) with banks inched up 0.3 percent (ROL 293.4 billion), accounting for 24.2 percent of broad money. However, household savings dropped by 0.6 percent in real terms.

Corporate deposits in ROL fell by 0.8 percent to ROL 49,737.5 billion. Underlying this development was chiefly the 2.1 percent reduction in certificates of deposit.

Residents' foreign-exchange deposits expressed in ROL were 1.6 percent higher, due solely to the 2.7 percent rise in the volume of deposits amid the nominal 1.1 percent appreciation of the ROL against the EUR in June compared with the prior month. At the end of the second quarter of 2003, forex deposits with banks equalled EUR 4,053 million. The steepest rise saw household deposits, up EUR 79 million. By depositor, individuals stayed top-notch, accounting for 49.3 percent, or EUR 1,999.3 million, ahead of privately owned companies on 27.8 percent, or EUR 1,125.1 million, and companies with wholly or majority state-run capital on 7.2 percent of total forex deposits, or EUR 293.2 million.



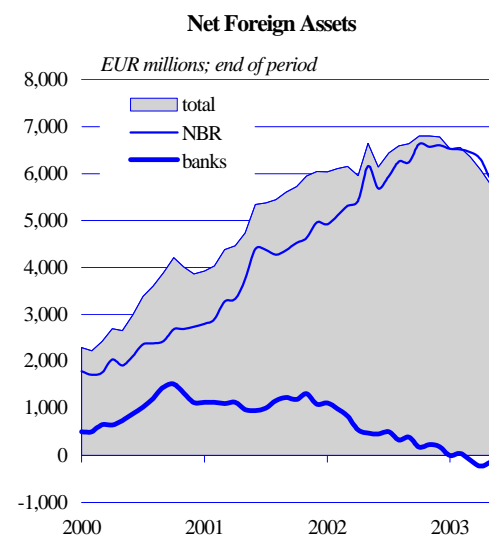
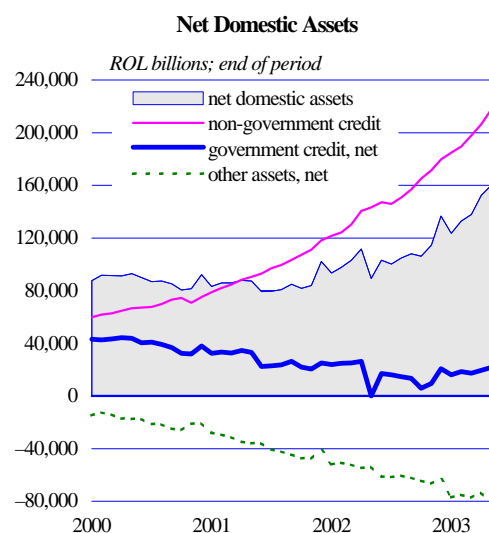
The monetary expansion was supported by both **net domestic assets** and **net foreign assets**, which rose by 2.6 percent and 2.4 percent respectively.

Net domestic assets of the banking system increased by ROL 4,116.9 billion fuelled by the growing domestic credit. As of end-June 2003, net domestic assets totalled ROL 164,145.4 billion.

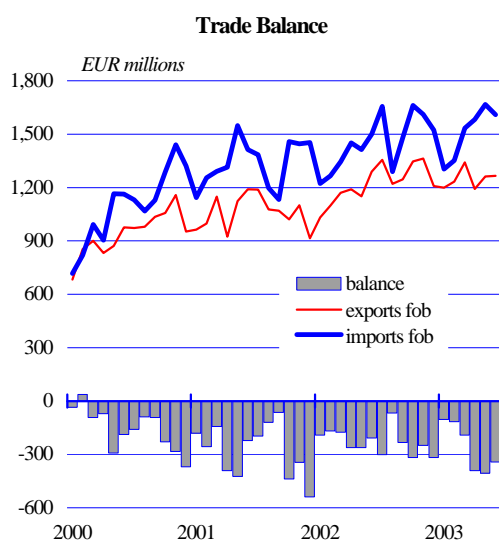
Non-government credit moved upwards 3.1 percent in nominal terms, or ROL 6,809.8 billion, and 2.2 percent in real terms. Bank loans in ROL grew 7.1 percent, or 6.1 percent in real terms. Short-term loans continued to hold a large share (67.8 percent) of the loan stock; however, medium- and long-term loans increased faster than short-term loans (13.8 percent compared with 4.2 percent). Forex loans expressed in ROL expanded by 0.4 percent to ROL 129,352.4 billion. When expressed in EUR, forex loans rose by EUR 51 million, or 1.5 percent.

Government credit, net, increased further, the government's debtor position towards the banking system widening by 1.4 percent to ROL 21,926.3 billion at end-June. Behind this development stood the following factors: (i) the newly-issued government securities; (ii) the increase in the Ministry of Public Finance's holdings with the National Bank of Romania (in ROL and foreign exchange); and (iii) the increase in PHARE funds.

Net foreign assets of the banking system expressed in ROL climbed ROL 5,284.7 billion, from ROL 219,069.2 billion at end-May 2003 to ROL 224,353.9 billion at end-June 2003. Net foreign assets of the National Bank of Romania and banks augmented by ROL 4,379.3 billion and ROL 905.4 billion respectively.



V. Balance of Payments



Current Account

	<i>EUR mill.</i>	
	6 mos 2002	6 mos 2003
a) Trade balance	-1,266	-1,556
– exports (fob)	6,934	7,497
– imports (fob)	8,200	9,053
b) Services – net	-51	-26
c) Incomes – net	-323	-385
d) Current transfers – net	661	721
Current account balance	-979	-1,246

Exports (fob) by Group of Commodities

Item	6 mos 2003/ 6 mos 2002 (%)
Total	108.1
1. Agrifoodstuffs	85.9
2. Mineral products	110.3
3. Chemical and plastic products	118.6
4. Wood and paper products	110.7
5. Textiles, wearing apparel, and footwear	104.7
6. Base metals	107.0
7. Machinery, equipment, and transport means	112.9
8. Other	108.0

In June 2003, exports rose slightly (by 0.4 percent month on month, due solely to the increase in export volume) while imports declined (by 3.4 percent as a result of the drop in both import volume and external prices) entailing the narrowing of trade deficit by EUR 62 million from May 2003. However, the shortfall was 64.6 percent wider year on year due to the 1.8 percent fall in exports and the 7.5 percent rise in imports. Against this background, coverage of imports through exports was 7.5 percentage points lower versus June 2002. Compared with May 2003, this indicator rose from 75.7 percent to 78.6 percent.

In the first half of 2003, the current account deficit equalled EUR 1,246 million, 27.3 percent higher from a year ago, owing to widening of both the trade deficit (by 22.9 percent) and the incomes deficit (by 19.2 percent).

In 2003 H1, exports totalled EUR 7,497 million, up 8.1 percent from the same year-ago period, due mostly to the rise in export volume, which contributed 76.9 percent to this development. Underlying this evolution was the real depreciation of the ROL against the EUR, higher demand for imports of transition countries (especially CEFTA members), and the increase in industrial output. Another factor boosting exports was the increase in the share of definitive exports from 42.4 percent to 45.3 percent to the detriment of exports of goods manufactured under OPT arrangements. By group of commodities, the export supply consisted mainly of textiles, wearing apparel and footwear (accounting for one third of total value of exports) and machinery, equipment and transport means (representing 21.5 percent of export value). Compared with the first half of 2002, higher exports were recorded by chemicals, plastics, rubber and articles thereof (18.6 percent), petroleum products (17.4 percent), mechanical machinery and devices, electrical machinery and apparatus (13.7 percent).

In the first half of 2003, imports fob amounted to EUR 9,053 million, up 10.4 percent year on year, due solely to the increase in import volume. Faster rise in imports than in exports led to the 1.8 percentage point drop in coverage of imports through exports to 82.8 percent. Against the backdrop of improved industrial output performance, in the first six months of 2003 the following imports posted increases: engines, mechanical apparatus and devices (by 20.7 percent), cast iron, iron and steel products and non-ferrous metals (by 13.3 percent). A significant increase in imports (20.4 percent) was recorded by energy

products, driven by stronger consumer demand of companies and households¹⁵, on the one hand, and higher oil price, on the other. Weak performance of the agricultural sector entailed the 46.4 percent increase in imports of vegetal products, grains in particular, the imports of which rose by EUR 48 million. These developments put their stamp on the structure of imports. Thus, compared with the same year-ago period, first-half imports of raw materials advanced 17.7 percent, thereby inducing the 0.8 percentage point rise in the share of raw materials in the total figure; imports of intermediate goods edged 8.1 percent higher while imports of capital goods went up 13.6 percent (leading to the 0.5 percentage point increase in their share in total import value); imports of consumer goods increased by 9.6 percent, with imported durables picking up 27.8 percent, attributable to fast expansion of consumer credit.

January through June 2003, trading with the developed countries enhanced as reflected by the 7.5 percent increase in exports, with highest export growth rates to EFTA countries, the United Kingdom, the Netherlands, and the USA, and the 6.9 percent rise in imports (especially from EFTA countries, France, the Netherlands, Germany). This development led to the 6.8 percent drop in trade deficit with these countries. Romania's commercial ties with developing countries strengthened as well, with exports surging by 3.8 percent and imports by 8.4 percent. Trading with transition countries swelled markedly. Exports went up 21.2 percent due to larger exports to CEFTA members and Ukraine (by 25.3 percent and 21.2 percent respectively). The 22.4 percent expansion in imports from transition countries¹⁶ had as a result the widening of the trade deficit by 23.1 percent from the same year-ago period.

In the first half of 2003, the **energy bill** deficit equalled EUR 464.5 million, taking 29.9 percent of the trade deficit. The 31.6 percent pickup in net imports of energy products was driven by larger import volumes of natural gas and mineral fuels (76.8 percent and 8.4 respectively) and by the higher value of crude oil imports (9.9 percent) following increases in terms of both volume and prices.

At mid-2003, **services** posted a deficit of EUR 26 million, 49 percent lower year on year, due mainly to stronger receipts from transport and tourism.

The deficit under **incomes** widened by 19.2 percent (EUR 385 million in the first half of 2003) owing to larger interest

Imports (fob) by Group of Commodities

Item	6 mos 2003/ 6 mos 2002	
	(%)	
Total	110.4	
1. Agrifoodstuffs	108.5	
2. Mineral products	115.8	
3. Chemical and plastic products	110.8	
4. Wood and paper products	112.4	
5. Textiles, wearing apparel, and footwear	101.9	
6. Base metals	113.8	
7. Machinery, equipment, and transport means	115.2	
8. Other	104.8	

Foreign Trade by Group of Countries

	- percent -			
	6 mos 2002		6 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	75.5	66.5	75.1	64.4
<i>of which:</i>				
EU	69.2	59.4	68.3	58.2
USA	3.6	3.5	3.9	2.7
2. Transition countries	9.2	20.9	10.3	23.2
<i>of which:</i>				
CEFTA	6.0	9.7	6.9	10.1
3. Developing countries	15.1	12.2	14.5	12.0

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	6 mos 2002	6 mos 2003
Balance (exports - imports)	-352.9	-464.5
– natural gas	-193.9	-337.6
– electricity	46.8	31.4
– crude oil	-375.7	-413.1
– petroleum products	285.8	370.4
– mineral fuels	-115.9	-115.6

¹⁵ Due to protracted cold season and larger purchases of household appliances.

¹⁶ Except Serbia-Montenegro, all transition countries posted increases of exports to Romanian trading partners.

payments on Eurobond issues launched by the Ministry of Public Finance and higher returns on direct and portfolio investments repatriated by non-residents, as well as to the reduction in compensation of employees; although interest payments on long-term external loans accounted for 60 percent of the deficit under incomes, they crept down 7.5 percent from the same period in 2002.

The surplus under **current transfers** went up 9.1 percent to EUR 721 million as a result of the rise in non-redeemable funds earmarked by the European Commission for technical assistance.

In the first six months of 2003, some 56.5 percent of the current account deficit was covered from direct investment, whose net balance (EUR 704 million) surged by 21 percent from the same year-ago period. The rise was widely attributed to capital increases in non-bank sector (Ispat Sidex Galati, Alro Slatina, Romtelecom, OMV Romania, etc.).

Compared with January-June 2002 when portfolio investment contributed 32.4 percent to the financing of current account deficit¹⁷, in 2003 H1 portfolio investment experienced net outflows worth EUR 27 million following redemption of bonds issued by domestic companies and stock sales by non-residents.

Net inflows from medium- and long-term external loans totalled EUR 256 million. The year-on-year 40 percent drop in medium- and long-term loans was mostly ascribed to the losses from the EUR/USD rate movements. Thus, financing of the current account deficit through medium- and long-term external loans contracted from 43.2 percent in 2002 H1 to 20.5 percent in 2003 H1.

Financial and Capital Account

	<i>EUR mill.</i>	
	6 mos 2002	6 mos 2003
Deficit financing	979	1,246
a. Capital transfers	20	128
b. Direct investment, net	582	704
c. Portfolio investment, net	317	-27
d. Other capital investment:	981	274
– Medium- and long-term borrowings, net	423	256
inflows	1,504	1,247
repayments	1,081	991
– Medium- and long-term loans, net	19	-11
– Short-term credits, net	196	100
– Other investment *)	343	-71
e. NBR's reserve assets ("–" increase)	-921	167

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

¹⁷ Due to the Eurobond issue launched in May 2002

VI. Romania's International Investment Position

The first half of 2003 witnessed a drop in gross international reserves of the banking system, down to EUR 7,461 million, as a result of declines in both National Bank of Romania's reserve assets and banks' forex holdings, by EUR 541.8 million and EUR 48.5 million respectively.

During the period under review, the official foreign exchange reserves went down by EUR 434.1 million, especially due to the stronger euro versus the US dollar and the payments on public debt.

Nevertheless, the inflows from foreign borrowings, the purchases of foreign currency and foreign-exchange-denominated securities issued by the Ministry of Public Finance on the domestic market had a positive impact on the forex reserve balance. First-half purchases of foreign exchange reached EUR 18.1 million, the influxes from the Treasury's foreign-exchange-denominated securities amounted to EUR 296.4 million, while the inflows from credits ran at EUR 69 million.

The external debt servicing in 2003 H1 carried out by the National Bank of Romania totalled EUR 492.2 million whereas the redemption of foreign-exchange-denominated securities issued by the Ministry of Public Finance was worth EUR 387.1 million.

The stock of gold slid EUR 107.7 million in the first six months of 2003, owing to the lower price of gold on the international market of precious metals, from EUR 334.3 per ounce at end-December 2002 to EUR 302.5 per ounce at end-June 2003.

As at end-June 2003, medium- and long-term external debt was EUR 14,206.9 million, down 2.6 percent on year-end 2002, mainly as a result of the EUR/USD exchange rate gains tantamount to EUR 647.5 million.

In the first half of 2003, composition of medium- and long-term external debt by creditor shows that private loans continued to prevail. Their weight in total medium- and long-term external debt, i.e. 59.49 percent, remained relatively unchanged as against end-December 2002, although their balance went down by EUR 219.9 million. The loans granted by international

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	June 2003	change
a) NBR – total	7,009.0	6,467.2	-541.8
monetary gold	1,132.2	1,024.5	-107.7
SDR	2.2	2.6	0.4
foreign exchange	5,874.6	5,440.1	-434.5
b) Banks			
(foreign exchange)	1,042.3	993.8	-48.5
c) Gross international reserves	8,051.3	7,461.0	-590.3
of which:			
forex reserves	6,919.1	6,436.5	-482.6

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	June 2003
A. International institutions	5,139.1	5,063.4
B. Bilateral credits	781.6	692.4
C. Private banks	2,445.1	2,468.3
D. Portfolio investments	2,291.9	2,225.2
E. Supplier credits	380.0	316.6
F. Other private creditors	3,554.0	3,441.0
Total	14,591.7	14,206.9

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	June 2003
A. Public	6,038.6	5,907.1
B. Publicly guaranteed	3,135.1	3,026.3
C. Private	5,418.0	5,273.5
Total	14,591.7	14,206.9

	External Indebtedness	
	EUR mill.	
	2002	6 mos 2003
A. External debt (eop)	15,048	14,673
– medium- and long-term	14,592	14,207
– short-term	456	466
B. Exports of goods & services	17,141	8,673
C. Imports of goods & services	19,922	10,255
D. External debt service - EDS (total)	3,665	1,656
– principal repayments	2,975	1,251
– interest payments	690	405
E. Forex reserves, SDR included (eop)	6,919	6,437
Indicators (%)		
1. EDS/Exports of goods & services	21.4	19.1
2. Interest/Exports of goods & services	4.0	4.7
3. Forex reserves (mths of imports)	4.2	3.8
4. Short-term debt/External debt	3.0	3.2
5. Multilateral debt/External debt	34.2	34.5

financial institutions held 35.64 percent of medium- and long-term debt, but they dropped EUR 75.7 million in value, reaching EUR 5,063.4 million. Bilateral credits followed a similar trend, shrinking EUR 89.2 million to EUR 692.4 million.

The composition of medium- and long-term external debt by debtor underwent insignificant changes versus end-December 2002.

Over January-June 2003, the key indicators on external indebtedness posted positive developments. Thus, compared with year-end 2002, debt service ratio fell by 2.3 percentage points to 19.1 percent, the coverage of imports through foreign exchange reserves reached 3.8 months of imports whilst the share of interest payments in total exports of goods and services stood at 4.7 percent.

VII. Public Finance

In June, public finance management came under some pressure. The considerable month-on-month fall of approximately 30 percent in government budget revenues was accompanied by the far lower cut in expenditures, i.e. 13 percent, causing the government deficit to reach the highest monthly level year as yet (ROL 6,194 billion). Local budgets registered a modest surplus, much the same as in May (ROL 334 billion) whereas the social security budget deficit widened marginally (by some ROL 19 billion).

The compression of government budget revenues was due widely to the breakdown of about ROL 5,275 billion (more than double the previous month's level) from VAT collections to local budgets – the move was aimed chiefly at paying in advance the teachers' holiday entitlements. In addition, receipts from profit tax, excise duties, customs duties and non-tax revenues declined. Expenditures were on the slide as a result of lower interest payments on public debt, outlays incurred by public services, national defence and economic activities. First-half government deficit came to ROL 16,524 billion, accounting for one-third of the full-year estimate compared with one-half in the same year-earlier period.

Local budgets revenues grew by roughly 47 percent from May. This can be attributed to the increase in both transfers from the government budget and own revenues such as real-estate taxes levied on legal entities. The good performance in revenues was however completely offset in the course of the month by the 49 percent month-on-month rise in spending particularly on education, public development and services, housing, environment and water resources. The cumulative six-month surplus was in excess of ROL 5,751 billion, i.e. roughly 0.4 percent of projected GDP compared with 0.3 percent in 2002 H1.

A relative balance could be detected as far as the social security budget was concerned, as expenditures outran revenue collections by merely 0.2 percent in June. Nevertheless, in the first half of 2003 as a whole, the social security budget deficit stood at nearly ROL 2,612 billion, constituting 0.2 percent of GDP compared with 0.3 percent in the same year-earlier period.

In order to bridge the gap between revenues and spending, the government resorted both to foreign loans granted to ministries by various international financial institutions and domestic resources. In view of postponing the programmed Eurobond issue for July, the Ministry of Public Finance raised a large

Government Budget Revenues

	%: cumulative data - 6 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	92.2	92.3
Profit tax	18.0	17.0
Income tax	25.4	22.6
Excise duties	17.6	22.2
VAT	59.7	56.2
Customs duties	5.3	5.3
Non-tax revenues	7.4	7.4
Capital revenues	0.2	0.3
Receipts from loans granted	0.1	0.0

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

Government Budget Expenditures

	%: cumulative data - 6 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.9	7.1
National security and defence, and public order	21.9	22.1
Social activities and culture	22.3	25.5
Public development & services, housing, environment & water	2.3	2.9
Economic activities	16.0	22.4
Transfers	0.4	0.3
Interest related to public debt	29.3	18.0

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

amount of resources from the domestic financial market, consisting mainly of short-term ROL-denominated borrowings and foreign-exchange-denominated borrowings.

Over the period, ten issues of ROL-denominated government securities worth almost ROL 10,461 billion were launched for both banks and their customers. Treasury bills with one-month maturity, which were no longer resorted to in four years, made up over 89 percent of total issues. Following the great amount of government securities issued in June (more than double the previous month's level), the Ministry of Public Finance rolled over maturing government securities (to the tune of ROL 4,100 billion) and raised the largest amount in the past few years, i.e. more than ROL 6,362 billion.

The cost of borrowings marked an upsurge, with the average interest rates on government paper rising from 15 percent to 17.8 percent. Behind this development stood almost solely the high yield on one-month Treasury certificates; leaving aside this maturity, the average yield picked up 0.1 of a percentage point alone.

The Ministry of Public Finance launched foreign-exchange-denominated issues in June as well. In the wake of the third USD-denominated issue of government securities launched this year so far, the Ministry of Public Finance succeeded in raising USD 100 million. The forex-denominated issue had maturity of three years and bore an interest rate of 4.98 percent, almost unchanged from that of the preceding issue, i.e. 5 percent.

In June, Treasury certificates outstanding with individuals posted a meagre contraction of about ROL 8 billion, reaching ROL 19,006 billion at end-June. The Treasury raised ROL 1,648 billion by extending the two issues of Treasury certificates that had been launched in May, thereby making full redemption of the government securities falling due. Given that the interest rate and the maturity of government paper launched in June were kept unchanged from the previous month, investors showed further interest in 3-month T-bills.

In order to give an impetus to payments due to the government budget, the public authority resorted to taking overnight deposits from the money market at mid-June, to the tune of ROL 493 billion, at an interest rate of 18.14 percent per year.

LEGISLATIVE INDEX

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

Law No. 251/10 June 2003 approves the ceiling on domestic public indebtedness of Romania for 2003 to the amount of ROL 34,643.8 billion, which may be raised by adding the amounts left unused from the ceiling on external public indebtedness for 2003 (*Monitorul Oficial al României* No. 414/13 June 2003).

Government Emergency Ordinance No. 53/12 June 2003 sets the interest-rate subsidy related to mortgage loans for houses built via the National Housing Agency (NHA). The Ministry of Public Works, Transports and Houses shall grant, via the NHA, a subsidy up to 4 percentage points from the interest paid by mortgage loan recipients who purchase houses built under NHA programmes, to the limit set forth in this respect by the annual government budget (*Monitorul Oficial al României* No. 452/25 June 2003).

Government Decision No. 681/12 June 2003 alters para. (2) of Art. 1 in Government Decision No. 55/2002 on introducing the safeguard measure consistent with the Global System of Trade Preferences among Developing Countries. Accordingly, the customs duty levied on raw sugar made of sugar cane shall be raised to 45 percent as from 1 October 2003 (*Monitorul Oficial al României* No. 435/19 June 2003).

Order No. 498/76/16 June 2003 issued by the President of the National Authority for Regulation in the Natural Gas Sector and the President of the National Authority for Mineral Resources approves the prices and sets the regulated prices for natural gas effective 1 July 2003 (*Monitorul Oficial al României* No. 424/17 June 2003).

Government Decision No. 710/20 June 2003 alters Art. 1 in Government Decision No. 571/2003 as regards raising a foreign borrowing from the international equity markets. Accordingly, the Government of Romania by the agency of the Ministry of Public Finance shall launch a 7-year Eurobond issue to the amount of EUR 700 million (*Monitorul Oficial al României* No. 456/26 June 2003).

Government Emergency Ordinance No. 57/25 June 2003 alters and supplements Government Emergency Ordinance No. 158/2001 on the excise regime, as well as other pieces of legislation. Thus, excise duties levied on alcohol, spirits, and alcoholic beverages, tobacco products, and mineral oils are subject to alteration (*Monitorul Oficial al României* No. 461/28 June 2003).

Government Decision No. 724/28 June 2003 alters the Appendix to Government Decision No. 1493/2002 concerning the exemption and temporary rebate of import duties on some goods. Subject to alteration are customs duties levied on some varieties of beef, pork, as well as cattle and swine entrails. The provisions are in force during 1 July - 31 December 2003 (*Monitorul Oficial al României* No. 467/30 June 2003).

Government Decision No. 731/28 June 2003 lays down the implementation of the fourth stage of public pension realignment in July 2003 (*Monitorul Oficial al României* No. 479/4 July 2003).

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

Circular No. 18/2 June 2003 sets the reference rate of the National Bank of Romania for June 2003 at 18.2 percent per annum (*Monitorul Oficial al României* No. 390/5 June 2003).

Norms No. 4/13 June 2003 stipulate the licensing conditions by the National Bank of Romania for savings houses/banks for housing. Savings houses are established and operate consistent with Law No. 541/2002 on saving and lending for housing and with banking laws, performing their activities based on the licence released by the National Bank of Romania (*Monitorul Oficial al României* No. 445/23 June 2003).

Norms No. 5/13 June 2003 regulate the specific operating conditions for savings houses for housing and set prudential regulations, specific to these entities (*Monitorul Oficial al României* No. 445/23 June 2003).

Norms No. 6/13 June 2003 set forth the conditions and the procedure for granting preliminary approvals by the central house and the National Bank of Romania for mergers/spin-offs of credit co-operatives within the same credit co-operative network, as well as the licensing conditions by the National Bank of Romania for newly-established credit co-operatives resulting from mergers/spin-offs (*Monitorul Oficial al României* No. 447/24 June 2003).

Norms No. 7/13 June 2003 amend and supplement NBR Norms No. 1/2001 on bank liquidity (*Monitorul Oficial al României* No. 450/25 June 2003).

Circular No. 19/17 June 2003 on putting into circulation, for numismatic purposes, of a silver coin with face value of ROL 500 occasioned by the 150th anniversary of the birth of the composer Ciprian Porumbescu (*Monitorul Oficial al României* No. 519/18 July 2003).

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

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(Monthly Bulletin No. 1/2000)

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(Monthly Bulletin No. 2/2000)

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

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

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

REAL ECONOMY IN 2000
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THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001
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THE ROMANIAN BANKING SYSTEM IN 2001
(Monthly Bulletin No. 1/2002)

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

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

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, 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 Jun.	1.2	3.6	0.2	-13.3	1,290	1,499	-209	-979	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	2.3	3.3	1,257	1,664	-408	-967	4,411.4	693.1	7.4
Jun.	3.4	2.8	1,267	1,611	-344	-1,246	4,420.5	663.6	7.1

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 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	1.1	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.0	10.0
Jun.	4,705,891	-0.5	-1.4	0.4	0.9	38,062.76	37,671	32,616.43	33,014	18.2	24.6	10.2

1) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; 2) Until February 1, 2002, discount rate; 3) End of period.

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2) (EUR mill.)	MLT foreign debt 1)	State budget 2)		
	total	of which:			(ROL billion)		1) (ROL billion)				(ROL billion)		
		total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
1996	2,534.9	1,390.4	839.7	550.7	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	7,983.4	67,215.5	77,616.6	-10,401.0
1999	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,734.3	93,239.8	106,886.7	-13,646.9
2000	5,205.3	3,643.9	989.0	2,654.9	112,885.5	75,007.1	185,060.0	138,728.9	2,099.9	11,043.5	120,342.2	149,167.8	-28,825.6
2001	7,230.9	5,509.0	1,063.8	4,445.2	143,244.7	118,254.5	270,512.0	206,203.3	2,908.9	13,513.8	148,203.1	184,012.2	-35,809.1
2002	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	179,626.4	373,712.5	285,407.8	3,182.2	14,591.7	179,205.5	226,823.6	-47,618.1
2002 Jun.	7,376.1	6,131.3	1,085.4	5,045.9	164,420.9	147,266.7	300,911.8	236,545.4	1,487.9	13,078.6	75,350.8	104,685.1	-29,334.3
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	14,591.7	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.	7,537.6	6,760.7	1,022.9	5,737.9	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	7,234.0	6,310.5	1,045.5	5,265.0	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
Jun.	7,461.0	6,467.2	1,024.5	5,442.7	246,396.6	224,470.2	388,499.3	296,354.2	1,408.5	14,206.9	109,277.4	125,801.7	-16,524.3

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	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	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	124.7	122.5	118.3	125.5	126.8
2002 Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
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	1.1	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.	0.4	0.9	1.2	0.6	0.5	110.3	105.7	107.5	104.8	103.4	120.7	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	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.77	4.89	5.87
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	1.16	4.38	4.85
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	0.82	4.40	3.73
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 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.	4,257.5	3,986.8	50,827.0	50,213.5	33,454.6	30,488.8	88,539.1	84,689.1	0.98	1.00	4.28	4.48
Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	90,143.3	91,704.8	0.99	1.00	4.26	4.24

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 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
Jun.	388,499.3	92,145.1	23.7	52,534.8	13.5	39,610.3	10.2	296,354.2	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits		Economic agents with majority state-run capital			House-holds	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital
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 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.	225,900,463	206,478,862	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	239,292,006	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	
Jun.	246,396,565	224,470,234	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345	30,582,932	1,343,659	6,706,742	21,766,101	

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 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	125,232,138	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	338,174	-3,977,698	10,478,627	-654,179	10,600,111	-13,342,248
Jun.	766,430	129,352,445	21,926,331	-	-37	22,944,261	403,009	-4,187,397	13,203,568	-4,790,401	10,522,938	-16,169,611

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 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 Jun.	30.54	36.65	23.77	20.48	20.26	24.45
Jul.	29.05	35.03	22.36	18.47	18.44	19.26
Aug.	27.99	34.59	21.38	17.94	17.83	20.28
Sep.	25.96	32.53	19.67	16.47	16.38	19.82
Oct.	25.12	31.95	18.49	15.92	15.86	18.09
Nov.	23.94	30.26	17.30	14.60	14.50	17.85
Dec.	23.10	28.92	17.30	12.98	12.83	16.72
2003 Jan.	21.97	27.87	16.38	12.48	12.34	16.50
Feb.	20.24	25.89	14.44	11.90	11.71	16.38
Mar.	20.49	25.94	14.45	11.64	11.36	18.33
Apr.	19.60	23.85	14.91	10.38	10.13	17.37
May**	20.01	25.04	15.48	10.08	10.03	11.66
Jun.**	19.32	24.63	13.79	10.38	10.23	15.88

*) 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 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 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 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 other foreign banks		
				Total	Conver- tible curren- cies and cheques	Demand deposits with BIS	Demand deposits with FED)	Demand deposits with other foreign banks			
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	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 Jun.	266,263,854	197,688,393	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541	
Jul.	263,111,306	201,855,814	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	
Aug.	275,185,713	214,263,872	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	
Sep.	278,634,861	214,669,811	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	
Oct.	293,192,889	231,396,016	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	
Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	
Dec.	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003 Jan.	309,725,645	295,613,372	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157	
Feb.	310,651,898	296,356,915	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142	
Mar.	312,776,385	298,469,530	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057	
Apr.	315,018,836	300,696,921	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056	
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	
Jun.	308,789,326	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349	

*) 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	
									Total	Gold				SDR
1996	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	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125	
1998	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	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963	
2000	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	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067	
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	
2002 Jun.	x	x	x	x	x	x	x	68,575,461	59,540	45,837,001	43,689,382	1,773,079	7,086,189	
Jul.	x	x	x	x	x	x	x	61,255,492	57,074	45,808,958	43,689,382	1,773,079	7,086,189	
Aug.	x	x	x	x	x	x	x	60,921,841	54,831	45,823,614	43,689,382	1,773,079	7,086,189	
Sep.	x	x	x	x	x	x	x	63,965,050	56,444	45,816,693	43,689,382	1,773,079	7,086,189	
Oct.	x	x	x	x	x	x	x	61,796,873	53,313	45,836,643	43,689,382	1,773,079	7,086,189	
Nov.	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189	
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	14,112,273	51,652	x	x	x	x	
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x	
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x	
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	x	x	x	
May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	11,768,796	50,500	x	x	x	x	
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,949	48,779	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 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	
Jun.	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 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	-
Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,326	64,141,824	15,781,672	-

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 Jun.	-	11,587,806	-	-	-	x	x	x	x	-	-
Jul.	-	11,427,119	-	-	-	x	x	x	x	-	-
Aug.	-	11,548,486	-	-	-	x	x	x	x	-	-
Sep.	-	14,695,086	-	-	-	x	x	x	x	-	-
Oct.	-	14,924,423	-	-	-	x	x	x	x	-	-
Nov.	-	14,005,642	-	-	-	x	x	x	x	-	-
Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-	-
Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-
Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-	-
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	-	-
Jun.	-	15,781,672	-	-	-	48,360,152	47,534,456	820,740	4,956	-	-

(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 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.	250,520,810	56,684,024	-	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
May	237,647,951	54,250,782	-	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	x	x	x	x
Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	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 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	45,759,695	37,479,002	3,459,065	4,821,628
May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,805	38,632,954	3,504,409	5,255,442
Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138

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 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.	495,749,608	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
Jun.	518,290,665	41,155,089	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439	36,370	-	-	16,917	19,453

*) 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	Current		
Total		Economic agents by majority ownership							
		state	private						
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2002 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.	463,452,249	5,061,628	247,776,588	206,478,862	81,246,724	58,667,593	56,694,991	7,241,673	43,544,449
May.	464,973,584	3,986,799	257,260,047	217,660,469	88,830,521	61,959,781	59,462,483	7,272,171	45,176,842
Jun.	477,135,576	5,483,571	271,537,765	224,470,234	95,117,789	64,534,857	62,370,165	8,311,234	46,625,727

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Short-term credit (continued)							Medium- and long-term credit			
	Current (continued)		Overdue					Total	Current		
	House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		Total	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 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
Jun.	6,841,193	592,010	2,164,692	33,621	1,873,764	228,972	28,335	30,582,932	30,389,664	1,343,180	6,655,807

*) 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 Total
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)				
			state	private						
1996	527,674	76,007	744,866	222,593	510,060	6,642	5,572	9,898,472	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 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	125,232,138	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
Jun.	21,625,735	764,942	193,268	479	50,935	140,366	1,488	129,352,445	69,243,495	67,440,827

(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 Total		
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds			Other 1)	
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 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	53,120,349	52,569,056
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
Jun.	6,174,124	56,951,203	842,699	3,472,801	1,802,669	0	1,770,745	11,198	20,726	60,108,949	59,851,994

*) 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 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	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
May.	8,794,134	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
Jun.	8,555,684	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135

(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 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	495,749,608	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
Jun.	47,067,531	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	45,905,485	23,531,781	23,180,801	2,918,809

*) 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	9,794	2,511,485	50,027,248				
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2002 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	454,738,088	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
Jun.	12,739,718	7,522,274	350,980	-	-	22,373,704	472,385,180	335,964,516	39,610,321	4,769,094	24,702,910

(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 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
Jun.	5,556,886	25,453	4,555,979	93,925,930	4,678,041	89,247,889	49,737,511	26,618,513	10,676,730	12,442,268

*) 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 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
Jun.	152,690,754	54,261,898	4,382,231	26,158,578	17,186,223	6,534,866	98,428,856	6,661,718	16,225,431

(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 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
Jun.	58,129,642	3,850,663	13,561,401	6,049,478	11,031,203	18,019,941	13,808,696	4,187,397	37	23,812	69,272,245

*) 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 Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204
Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899
Aug.	53,288,313	30,380,732	9,030,347	2,536,107	142,885	11,198,242	6,020,151	x	6,020,151	25,928,152	722,572	25,205,580
Sep.	54,270,528	30,443,226	9,335,047	2,643,453	692,071	11,156,731	6,024,140	x	6,024,140	28,585,055	898,416	27,686,639
Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815
Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093
Dec.	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2003 Jan.	57,827,094	33,354,038	10,323,705	3,089,563	-2,310,284	13,370,072	10,947,673	x	10,947,673	25,598,387	455,145	25,143,242
Feb.	57,380,972	33,354,059	10,493,179	3,155,245	-2,929,255	13,307,743	10,990,459	x	10,990,459	28,017,365	548,174	27,469,191
Mar.	52,857,700	33,544,690	11,001,765	3,318,728	-4,422,619	9,415,136	14,011,888	x	14,011,888	29,669,068	539,011	29,130,057
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	29,939,632	564,212	29,375,420
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	29,667,003
Jun.	57,529,005	35,596,001	11,499,695	3,760,659	-3,102,719	9,775,368	11,743,241	x	11,743,241	32,047,796	590,864	31,456,932

*) 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					Government credit, net	
					Total	Non-government credit			Total	Treasury bills and notes	
						Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299	
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249	
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358	
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235	
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836	
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2002 Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309	
Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285	
Aug.	210,154,280	29,684,063	180,470,217	104,695,940	165,289,136	150,833,775	54,617,143	96,216,632	14,455,361	20,776,847	
Sep.	209,264,500	29,690,539	179,573,961	108,067,953	170,243,344	157,002,679	58,079,313	98,923,366	13,240,665	20,763,032	
Oct.	218,927,687	29,693,943	189,233,744	106,005,271	170,551,220	164,935,211	62,206,653	102,728,558	5,616,009	19,779,325	
Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403	
Dec.	236,923,499	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	
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	
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	
Apr.	226,250,310	39,539,106	186,711,204	152,344,230	225,900,463	206,478,862	81,246,724	125,232,138	19,421,601	19,053,233	
May	219,069,230	39,539,261	179,529,969	160,028,543	239,292,006	217,660,469	88,830,521	128,829,948	21,631,537	18,188,912	
Jun.	224,353,901	39,539,546	184,814,355	164,145,412	246,396,565	224,470,234	95,117,789	129,352,445	21,926,331	22,944,261	

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 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	338,174	-	x	-13,317,499	-160	-3,977,698	10,478,627	-654,179	10,600,111	-24,749
Jun.	403,009	-	x	-16,145,799	-37	-4,187,397	13,203,568	-4,790,401	10,522,938	-23,812

(continued)										
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 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.	-73,556,233	1,234,424	-3,705,997	-63,010,247	-8,074,413	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	
Jun.	-82,251,153	1,183,255	-8,455,542	-65,750,023	-9,228,842	388,499,313	235,808,560	152,690,754	375,351.00	

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - June)			2003 (January - June)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	8,980	9,959	-979	9,699	10,945	-1,246
A. Goods and Services	8,024	9,341	-1,317	8,673	10,255	-1,582
a. Goods fob (exports / imports)	6,934	8,200	-1,266	7,497	9,053	-1,556
b. Services	1,090	1,141	-51	1,176	1,202	-26
– Transportation	428	411	17	491	455	36
– Tourism - travels	150	181	-31	161	182	-21
– Other services	512	549	-37	524	565	-41
B. Incomes	188	511	-323	158	543	-385
– Compensation of employees	80	3	77	50	2	48
– Direct investment income	11	145	-134	2	153	-151
– Portfolio investment income	72	96	-24	92	145	-53
– Other capital investment (interest)	25	267	-242	14	243	-229
C. Current transfers	768	107	661	868	147	721
– Government sector	68	9	59	134	19	115
– Other sectors	700	98	602	734	128	606
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	4,210	3,147	1,063	3,021	1,602	1,419
A. Capital account	21	1	20	131	3	128
a. Capital transfers	21	1	20	131	3	128
– Government sector	16	0	16	64	0	64
– Other sectors	5	1	4	67	3	64
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	4,189	3,146	1,043	2,890	1,599	1,291
a. Direct investment	747	165	582	796	92	704
– Abroad	5	34	-29	1	24	-23
– In Romania	742	131	611	795	68	727
b. Portfolio investment	768	451	317	85	112	-27
– Assets	3	5	-2	3	2	1
– Liabilities	765	446	319	82	110	-28
c. Other capital investment	2,636	1,596	1,040	1,826	1,394	432
– Assets	660	280	380	136	165	-29
1. Long-term loans and credits	32	13	19	6	18	-12
2. Short-term loans and credits	3	6	-3	9	13	-4
3. Long-term outstanding export bills	15	15	0	7	6	1
4. Short-term outstanding export bills	200	67	133	112	128	-16
5. Currency and cheques	49	20	29	0	0	0
6. Residents' deposits abroad	361	143	218	2	0	2
7. Other assets	0	16	-16	0	0	0
– long-term	0	0	0	0	0	0
– short-term	0	16	-16	0	0	0
– Liabilities	1,976	1,316	660	1,690	1,229	461
1. Credits and loans from the IMF	0	64	-64	69	36	33
2. Long-term loans and credits	1,457	900	557	1,162	936	226
3. Short-term loans and credits	204	151	53	305	136	169
4. Long-term outstanding import bills	14	19	-5	16	19	-3
5. Short-term outstanding import bills	113	84	29	53	102	-49
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	155	0	155	85	0	85
8. Other liabilities	33	98	-65	0	0	0
– long-term	33	98	-65	0	0	0
– short-term	0	0	0	0	0	0
d. In transit accounts	27	7	20	15	0	15
e. Barter and clearing accounts	5	0	5	0	0	0
f. Reserve assets (NBR)	6	927	-921	168	1	167
– Monetary gold	0	0	0	0	0	0
– SDRs	6	0	6	0	1	-1
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	927	-927	168	0	168
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	84	-84	0	173	-173

*) Provisional data

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	7,983.4	3,158.7	461.2	395.0	1,258.3	577.5
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,734.3	3,858.7	456.3	205.8	1,699.2	749.8
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,043.5	4,670.3	486.7	225.0	2,147.4	846.6
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,513.8	5,160.5	437.9	225.0	2,295.9	911.6
2002	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,591.7	5,139.1	408.3	170.0	2,163.0	826.7
2002 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	14,591.7	5,139.1	408.3	170.0	2,163.0	826.7
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.	7,537.6	1,022.9	5.0	6,509.8	4.0	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5
May	7,234.0	1,045.5	2.2	6,186.3	3.7	3,557.4	13,992.9	4,942.8	411.2	170.0	1,944.9	756.6
Jun.	7,461.0	1,024.5	2.6	6,433.9	3.8	3,347.6	14,206.9	5,063.4	419.5	170.0	1,990.0	779.9

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

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral							Private banks				
	Total	of which:						Total	of which:			
China		Canada	USA	Italy	Germany	Japan	Germany		France	USA	United Kingdom	
1996	1,049.1	28.9	215.4	107.8	94.4	360.8	76.2	1,249.6	225.1	280.9	154.3	341.7
1997	1,054.0	13.7	259.2	71.2	87.1	384.3	75.1	1,532.8	226.1	376.1	158.5	383.3
1998	978.4	13.4	213.8	47.7	75.3	392.0	74.4	1,433.2	224.0	385.3	179.7	231.3
1999	1,006.6	13.4	217.5	39.8	64.2	399.2	120.4	1,482.1	193.7	433.2	283.6	129.4
2000	993.4	24.9	200.6	42.7	46.5	327.2	129.6	1,907.1	188.2	397.5	514.7	100.6
2001	928.3	-	184.6	77.3	92.5	274.9	108.0	2,219.9	249.1	350.3	467.9	277.3
2002	781.6	-	130.5	60.0	98.8	206.2	86.1	2,445.1	274.0	285.9	647.3	293.8
2002 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.	781.6	-	130.5	60.0	98.8	206.2	86.1	2,445.1	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
Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6

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: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	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	–	600.0	–	850.0	300.0	5.0	380.0	32.4	3,554.0	185.8	14,591.7	6,038.6	3,135.1	5,418.0
2002 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	–	600.0	–	850.0	300.0	5.0	380.0	32.4	3,554.0	185.8	14,591.7	6,038.6	3,135.1	5,418.0
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
Jun.	2,225.2	–	600.0	–	850.0	300.0	3.7	316.6	28.9	3,441.0	174.7	14,206.9	5,907.1	3,026.3	5,273.5

(continued)

- EUR million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-452.5	457.0	145.6	259.1	52.3	909.5	382.7	330.5	115.0	18.1	63.2
1997	-479.0	426.8	168.1	204.7	54.0	905.8	426.4	233.7	137.0	31.4	77.3
1998	-115.5	392.6	160.2	153.6	78.9	508.1	198.3	129.0	153.2	13.1	14.5
1999	78.5	472.0	173.0	218.5	80.5	393.5	159.2	127.6	60.9	27.6	18.1
2000	75.9	489.0	185.5	234.9	68.6	413.1	158.8	173.5	52.5	14.4	13.9
2001	-56.3	406.5	182.5	139.3	84.8	462.8	181.9	167.8	92.7	12.8	7.6
2002	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2002 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
Jun.	-214.0	202.0	13.6	155.5	32.9	416.0	147.5	161.4	79.4	12.2	15.5

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 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

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
02 Jun.03	23,625	24,849	37,969	52,952	27,446	32,508	45,605	377,450
03 Jun.03	23,700	24,831	38,070	53,107	27,317	32,417	46,088	380,689
04 Jun.03	23,852	24,713	37,981	52,913	27,374	32,454	45,805	380,608
05 Jun.03	23,910	24,625	37,948	53,182	27,425	32,472	45,878	378,274
06 Jun.03	24,096	24,799	38,288	53,900	27,434	32,334	45,950	381,606
09 Jun.03	24,020	24,735	38,243	53,841	27,568	32,638	46,059	380,126
10 Jun.03	24,026	24,771	38,221	53,897	27,600	32,627	46,135	377,054
11 Jun.03	23,957	24,849	38,189	54,223	27,691	32,603	46,245	371,075
12 Jun.03	24,130	24,881	38,254	54,501	27,655	32,559	46,220	370,905
13 Jun.03	24,110	24,721	38,288	54,302	27,612	32,483	46,359	369,557
16 Jun.03	24,219	24,871	38,359	54,214	27,436	32,247	46,388	372,366
17 Jun.03	24,108	24,828	38,288	54,471	27,443	32,351	46,092	374,343
18 Jun.03	24,288	24,779	38,241	54,696	27,493	32,589	46,140	377,998
19 Jun.03	24,344	24,548	38,114	54,813	27,574	32,720	46,230	374,606
20 Jun.03	24,279	24,705	38,154	54,693	27,571	32,631	46,274	377,342
23 Jun.03	24,074	24,763	37,931	54,495	27,859	32,876	46,117	376,262
24 Jun.03	24,131	24,771	37,899	54,621	27,814	32,734	46,294	372,857
25 Jun.03	24,186	24,701	37,777	54,567	27,850	32,787	46,124	366,835
26 Jun.03	24,449	24,495	37,733	54,701	27,691	32,890	46,115	365,571
27 Jun.03	24,389	24,371	37,700	54,622	27,568	33,011	46,369	364,580
30 Jun.03	24,424	24,273	37,671	54,399	27,488	33,014	46,270	366,370

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 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 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 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
Jun.	109,277.4	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	125,801.7	9,943.3	5,388.7

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 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
Jun.	16,716.3	12,657.0	15,147.6	8,888.5	1,140.5	28,221.9	6,835.8	8,510.7	11,092.3	379.4	22,655.8	-16,524.3

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues			Profit tax	Taxes and duties from:				
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 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	
Jun.	61,833.2	13,121.1	9,256.6	273.8	3,342.5	2,922.4	2,226.9	487.3	46,351.3	2,105.2	

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 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
Jun.	56,082.1	33,061.9	12,703.3	5,005.7	3,656.9	+5,751.1

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.6	-9,960.0
2002 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
Jun.	56,013.2	58,624.9	-2,611.7

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 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
Jun.	203,454.1	125,185.9	56,363.9	12,223.8	3,494.4	6,186.2

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jun.	55,493.8	43,218.3	8,230.0	1,577.1	451.4	2,017.0

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jun.	2,969.6	-	411.5	315.4	225.7	2,017.0

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jun.	85,262.7	60,260.9	15,878.1	5,389.9	289.3	3,444.4

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jun.	35,306.9	35,300.0	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jun.	20,530.1	20,523.2	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jun.	6.9	-	-	-	6.9

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

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2002 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
Jun.	22.82	11.77	46.78	33.09	41.83	0.71

(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 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
Jun.	0.43	3.62	0.50	4.76	...***

*) 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

***) Banks are implementing the new methodology according to NBR Norms no.7/2003

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 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.	44,259	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,831
May	46,921	4,188	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,311
Jun.	50,462	4,364	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,727

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 Jun.	213,883	161,553	25,096	11,085	12,238	790	2,438	683	58,317	60,485	93,943	1,138
Jul.	218,387	165,566	26,569	11,427	10,764	631	2,745	685	59,293	64,482	93,598	1,014
Aug.	225,448	170,736	26,992	11,896	11,375	673	3,092	684	60,433	68,032	96,002	981
Sep.	232,636	175,017	28,305	12,115	12,529	643	3,297	730	62,997	69,775	98,881	983
Oct.	239,660	181,831	28,885	11,853	11,791	833	3,702	765	66,016	72,207	100,475	962
Nov.	257,575	192,757	33,796	12,688	12,677	844	4,026	787	71,344	78,841	106,290	1,100
Dec.	267,611	197,649	38,986	12,410	12,477	928	4,240	922	72,642	83,067	110,786	1,117
2003 Jan.	273,910	202,048	40,481	12,533	12,657	939	4,349	904	74,575	87,199	110,977	1,159
Feb.	279,730	206,256	41,628	12,757	12,488	944	4,699	959	78,161	89,581	110,809	1,178
Mar.	288,927	215,005	40,843	13,473	12,189	971	5,370	1,076	81,718	94,902	110,463	1,843
Apr.	298,933	223,866	40,942	13,313	12,352	999	6,274	1,186	86,508	101,028	109,534	1,863
May	307,306	229,642	42,247	13,894	12,049	1,047	7,127	1,301	89,090	106,203	110,036	1,977
Jun.	319,921	237,215	45,055	14,247	12,620	1,056	8,446	1,282	94,564	110,698	112,215	2,444

*) 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 Jun.	213,883	107,432	81,881	10,741	6,038	3,861	1,491	2,438	75,109	138,775	185,341	28,542
Jul.	218,387	108,484	84,296	11,350	6,006	4,133	1,373	2,745	75,221	143,167	188,996	29,391
Aug.	225,448	111,922	86,858	11,467	6,057	4,646	1,405	3,092	78,859	146,588	194,396	31,052
Sep.	232,636	115,089	89,554	11,781	6,723	4,793	1,399	3,297	80,161	152,474	201,371	31,264
Oct.	239,660	118,650	92,071	12,144	6,169	5,090	1,832	3,702	81,494	158,166	206,881	32,779
Nov.	257,575	126,709	96,560	13,831	6,371	5,765	4,314	4,026	86,798	170,777	225,021	32,555
Dec.	267,611	127,406	103,617	13,944	6,630	5,957	5,817	4,240	87,685	179,926	232,736	34,875
2003 Jan.	273,910	132,143	104,803	13,875	6,731	6,150	5,859	4,349	89,987	183,923	238,448	35,462
Feb.	279,730	134,765	105,334	14,762	6,944	6,746	6,481	4,699	92,550	187,179	244,398	35,331
Mar.	288,927	135,375	111,771	15,506	7,184	7,323	6,397	5,370	95,580	193,346	253,963	34,963
Apr.	298,933	138,460	115,749	16,038	7,675	8,197	6,539	6,275	96,961	201,972	262,875	36,058
May	307,306	141,081	119,475	16,402	7,636	8,733	6,850	7,128	98,661	208,645	270,510	36,796
Jun.	319,921	146,860	123,262	17,345	8,111	8,823	7,070	8,448	102,301	217,620	280,992	38,929

*) 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 Jun.	213,883	120,155	33,910	4,393	4,732	5,434	951	15,634	28,673	109,301	78,243	26,339
Jul.	218,387	119,822	35,131	4,100	5,264	5,690	929	17,083	30,368	109,509	81,567	27,311
Aug.	225,448	122,534	36,527	4,180	5,498	5,958	904	18,188	31,658	113,094	84,532	27,821
Sep.	232,636	127,717	38,268	4,131	5,634	6,155	918	18,058	31,755	115,711	88,230	28,695
Oct.	239,660	132,090	39,068	4,155	6,414	6,506	919	18,914	31,593	120,551	89,056	30,053
Nov.	257,575	136,702	40,401	4,245	7,170	7,102	917	20,362	40,678	130,088	92,740	34,747
Dec.	267,611	141,036	41,804	3,717	7,161	7,799	1,820	21,266	43,007	129,111	102,179	36,322
2003 Jan.	273,910	145,970	43,093	3,496	6,601	8,074	1,821	21,878	42,977	131,459	106,220	36,232
Feb.	279,730	147,757	43,760	3,509	6,837	8,439	1,938	23,147	44,344	134,934	107,604	37,192
Mar.	288,927	151,978	45,648	3,405	6,351	9,803	1,545	23,691	46,506	140,556	108,288	40,082
Apr.	298,933	157,958	47,038	3,482	6,278	10,519	1,519	24,452	47,688	147,955	109,743	41,236
May	307,306	162,096	48,176	3,165	6,448	11,550	1,680	25,255	48,935	152,599	111,463	43,245
Jun.	319,921	166,503	50,575	3,281	6,830	13,015	1,816	26,929	50,971	158,290	116,853	44,779

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 Jun.	185,211	142,250	19,802	8,716	10,918	702	2,183	639	52,002	51,529	80,950	730
Jul.	188,019	145,372	20,747	8,958	9,243	558	2,497	645	53,022	53,651	80,684	662
Aug.	193,790	149,733	21,162	9,221	9,608	576	2,839	650	53,981	56,463	82,711	635
Sep.	200,880	154,226	22,328	9,372	10,651	567	3,056	679	56,440	58,051	85,758	631
Oct.	208,067	161,019	22,809	9,363	9,895	761	3,496	724	59,163	60,779	87,511	614
Nov.	216,898	166,735	24,283	10,008	10,574	774	3,798	726	62,134	63,326	90,835	602
Dec.	224,604	171,764	26,449	10,297	10,312	874	4,070	838	64,053	67,867	92,059	625
2003 Jan.	230,933	176,086	28,097	10,355	10,506	886	4,160	842	65,871	72,179	92,221	661
Feb.	235,386	179,116	29,762	10,615	9,624	895	4,511	863	68,422	74,304	92,001	659
Mar.	242,420	186,308	28,518	10,990	9,497	923	5,189	995	71,152	78,952	91,269	1,047
Apr.	251,245	194,445	28,274	10,748	9,621	961	6,093	1,102	75,192	84,186	90,801	1,065
May	258,371	198,965	29,349	11,307	9,586	996	6,930	1,238	76,753	88,316	92,074	1,228
Jun.	268,950	205,350	31,634	11,457	10,031	1,011	8,249	1,218	80,901	92,416	94,520	1,112

*) 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 Jun.	185,211	93,279	71,171	7,774	5,728	3,675	1,400	2,183	58,373	126,837	160,830	24,381	100,164	67,371	17,676
Jul.	188,019	93,477	73,001	8,224	5,695	3,889	1,236	2,497	58,485	129,534	163,217	24,803	99,417	70,269	18,334
Aug.	193,790	96,241	75,003	8,345	5,706	4,401	1,255	2,839	61,641	132,149	167,742	26,047	102,603	72,710	18,477
Sep.	200,880	99,316	78,387	8,476	5,896	4,489	1,259	3,056	63,327	137,553	174,930	25,950	105,265	75,748	19,868
Oct.	208,067	102,097	81,266	8,793	5,863	4,802	1,750	3,496	64,405	143,662	180,476	27,592	110,574	76,250	21,243
Nov.	216,898	106,526	83,644	9,619	5,922	5,341	2,049	3,798	68,001	148,896	189,355	27,543	116,117	77,724	23,057
Dec.	224,604	108,209	87,631	9,572	6,182	5,503	3,437	4,070	69,057	155,547	194,917	29,686	117,018	83,073	24,513
2003 Jan.	230,933	112,909	88,925	9,490	6,269	5,675	3,504	4,160	71,891	159,042	200,728	30,206	120,111	86,709	24,113
Feb.	235,386	114,829	89,325	9,897	6,436	6,260	4,128	4,511	73,264	162,122	205,308	30,079	123,137	87,166	25,084
Mar.	242,420	115,042	94,489	10,078	6,682	6,905	4,035	5,189	75,786	166,634	212,754	29,666	126,987	87,626	27,808
Apr.	251,245	117,706	97,893	10,501	7,125	7,741	4,185	6,093	77,989	173,256	220,702	30,542	132,669	89,655	28,921
May	258,371	119,697	101,142	10,721	7,078	8,323	4,479	6,931	79,565	178,806	227,224	31,147	135,987	91,873	30,510
Jun.	268,950	123,837	104,716	11,387	7,522	8,540	4,698	8,251	82,981	185,969	235,873	33,077	140,277	96,634	32,039

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2002 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.	2,652	358,301.2	2,429	327,587.6
Nov.	2,633	351,535.2	2,461	319,059.1
Dec.	2,805	262,005.4	2,620	229,367.8
2003 Jan.	1,889	272,342.9	1,614	194,396.8
Feb.	1,345	468,885.0	1,208	438,626.1
Mar.	1,612	281,269.8	1,465	217,299.4
Apr.	1,822	553,931.4	1,663	524,168.2
May.	1,819	303,024.9	1,656	272,892.3
Jun.	1,865	302,896.2	1,688	267,935.8
2) Bills of exchange				
2002 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.	-	-	-	-
Jun.	1	8.1	1	8.1
3) Promissory notes				
2002 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.	8,192	504,726.8	7,365	417,544.2
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.	8,139	623,521.0	7,293	551,384.2
Apr.	7,822	786,801.8	7,009	726,970.3
May.	8,458	629,218.6	7,475	568,480.4
Jun.	8,098	742,792.7	7,211	674,103.0
Total				
2002 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.	11,526	911,191.2	10,304	781,304.1
Nov.	10,825	856,262.0	9,826	736,603.3
Dec.	10,585	801,269.3	9,625	703,984.3
2003 Jan.	10,046	714,492.0	8,350	562,577.9
Feb.	7,778	946,231.3	7,011	864,446.5
Mar.	9,751	904,790.8	8,758	768,683.5
Apr.	9,646	1,342,906.7	8,672	1,251,138.5
May.	10,277	932,243.5	9,131	841,372.7
Jun.	9,964	1,045,697.1	8,900	942,046.9

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2002 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
Jun.	27	27	1
2) Legal entities			
2002 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.	3,139	2,847	714
Nov.	3,011	2,720	663
Dec.	3,015	2,785	645
2003 Jan.	2,919	2,555	554
Feb.	2,466	2,235	471
Mar.	2,807	2,557	465
Apr.	2,913	2,660	564
May.	3,090	2,816	589
Jun.	3,026	2,755	607
Total			
2002 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.	3,168	2,873	719
Nov.	3,024	2,732	664
Dec.	3,037	2,805	648
2003 Jan.	2,944	2,579	556
Feb.	2,485	2,250	471
Mar.	2,821	2,570	466
Apr.	2,938	2,685	566
May.	3,118	2,842	592
Jun.	3,053	2,782	608

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 Română de Scout, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Română, April 2003 for Banca Columna, 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 Scont), April 2002 (Banca de Investitii si Dezvoltare) and May 2002 (Banca Turco-Româna), the information does not cover data on the loans obtained by the debtors of the above-mentioned banks.

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