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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

IN JULY 2003

I. Real Economy

Domestic Environment

The Romanian economy continued to make headway in 2003 H1. However, the real 4.3 percent **GDP growth** year on year failed to meet expectations in early 2003; this development was mostly caused by the slowdown in industrial output growth rate and weaker-than-expected results in agriculture. This performance along with persistent lack of rainfalls in 2003 Q3, having a negative impact on agricultural output, river transport and energy sub-sectors, led to a downward revision of the economic growth target for 2003 from 5.2 percent to 4.8 percent.

More than half of the economic growth in 2003 H1 was due to construction and services, whose gross value added went up 6.4 percent and 4 percent respectively. The value of construction works increased 5.5 percent in 2003 H1 versus 2002 H1 amid infrastructure investment and the real 110 percent rise in real estate credit¹ in June 2003 compared with the same year-ago period, which brought about a boom in real estate services. Furthermore, the jump in turnover of retail trade (excluding motorcars and motorcycles), fuels trade and tourism (by 4.3 percent, 8.5 percent and 7.3 percent respectively), hinting at increased demand for transport services, justified, at least partially, the climb in gross value added of services.

Net taxes on product, up 8.7 percent in real terms against 2002 H1, made a notable contribution (nearly one percentage point) to GDP growth.

In 2003 H1, economic expansion was solely driven by domestic demand, namely by household actual final consumption (up 5.4 percent)² and gross fixed capital formation (up 7.8 percent) against the background of net exports making a negative contribution to GDP growth. Thus, the growth rate for imports of goods and services (13.1 percent) outran that of exports (11.3 percent), albeit the latter remained high despite the modest

Macroeconomic Indicators

	percentage change	
	Jul.'03/ Jul.'02	7 mos '03 / 7 mos '02
1. Industrial output	6.0	3.3
2. Foreign trade		
2.1. Exports	10.1	8.4
2.2. Imports	7.0	9.8
3. Net average monthly wage		
3.1. Nominal	24.1	25.8
3.2. Real	8.1	8.9
4. Consumer prices	14.8	15.6
5. Industrial producer prices	19.1	22.1
6. Average exchange rate		
6.1. ROL/EUR	13.6	22.2
6.2. ROL/USD	-0.9	0.4
7. Unemployment rate - July 2003		6.9

Calculations based on data supplied by NIS and NBR

GDP by Origin

	% change vs. same year-earlier period	
	6 mths 2002	6 mths 2003
Gross Domestic Product	4.4	4.3
Industry	4.7	3.6
Construction	5.4	6.4
Agriculture, forestry and fishery	11.4	-0.6
Services	2.9	4.0
Financial intermediation services indirectly measured	-1.1	-2.6
Gross Value Added - total	4.3	3.7
Net taxes on product	5.1	8.7

Source: NIS

¹ Data supplied by Credit Information Bureau

² Government actual final consumption posted a meagre 0.3 percent increase, contributing marginally to GDP growth.

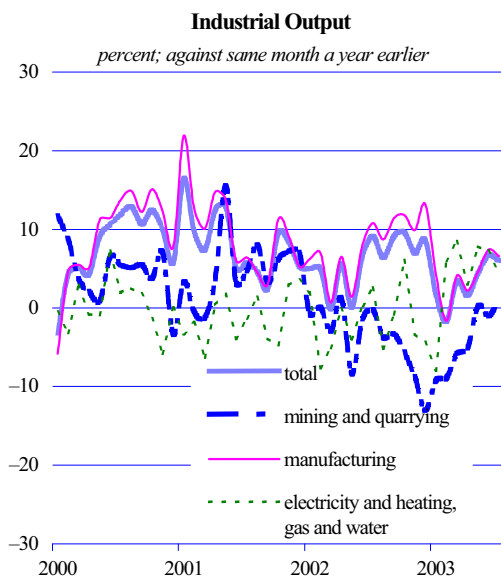
GDP by Expenditure

	% change vs. same year-earlier period	
	6 mths 2002	6 mths 2003
Gross Domestic Product	4.4	4.3
Final consumption	3.3	5.0
Households	3.6	5.4
Public administration	0.3	0.3
Gross fixed capital formation	5.8	7.8
Net exports	...	...
Exports	8.8	11.3
Imports	3.8	13.1

Source: NIS

economic results in the euro-zone, Romania's major trade partner. Behind the rise in imports stood largely the following: (i) stronger increase in demand for energy products and the jump in the oil price on the international markets, (ii) inadequate domestic supply of raw materials, commodities (grains and other vegetal products, base metals, rubber and plastics etc.) and capital goods necessary for the companies' overhauling and retooling (investment in equipment and transport means was 13.8 percent above the level in 2002 H1) and (iii) higher purchasing power of household incomes, which spurred consumer goods imports.

Industrial output expanded in July 2003 against both the previous month (by 1.9 percent) and the similar year-ago period (by 6 percent), posting a growth rate of 3.3 percent all through the first seven months of 2003 versus the corresponding period of the previous year.



Source: NIS

The month-on-month rise in July's industrial output was due especially to the output of the energy and mining sub-sectors, which increased by 3.2 percent and 7.4 percent respectively. Behind this rise stood higher energy consumption and increased activity of heating and power plants as a result of the negative effects of the drought on the output of nuclear-power and hydro-electric power plants. The seasonal influences (summer holidays) had a significant impact on manufacturing, which exhibited a monthly advance in output of merely 1.3 percent (a six-month low).

January through July 2003, the favourable influence of year on year output increase in both manufacturing and energy sub-sectors (4.1 percent and 3.7 percent respectively) on total industrial production was mitigated by the 4.2 percent decline in mining output.

During January-July 2003, durables and non-durables industries displayed above-average increases of 15.7 percent and 7.1 percent respectively, as a result of the rise in consumer demand, since households enjoyed both higher incomes in real terms and convenient terms to purchase goods via bank loans. By contrast, the modest performance of capital and intermediate goods production (up by 1.4 percent and 0.2 percent respectively), associated with the pick-up in imports of the aforesaid goods, are indicative of scant adjustment of the domestic supply to demand, from the perspective of both the range of products and the price-quality ratio.

The survey conducted by NIS in August among business managers in manufacturing, retail trade and construction sectors points to the ongoing upward trend in the activity of these

sectors August through October compared to the previous period³.

In July, **labour productivity in industry** remained high compared to the same year-ago period (15.5 percent), posting above-average readings in the following sub-sectors: coal mining and preparation, food, rubber and plastics, electrical machinery and apparatus, road transport means, production, transport and distribution of electricity, heating, gas and water.

January through July 2003, labour productivity in industry moved ahead 11.7 percent year on year, thereby boosting the upward trend in exports in spite of the unfavourable external environment and the hike in wage costs.

The **number of employees economy-wide** diminished by 8.4 thousand month on month as a result of lay-offs in industry (mainly in the machinery and equipment, and transport means sub-sectors) and retrenchment of staff in education and agriculture. Construction, trade and tourism (hotels and restaurants) continued to take on workforce due to the expansion of these sub-sectors over the last two years, as also visible when removing the seasonal influence. Thus, in year-on-year comparison, these sectors along with real-estate transactions, financial intermediation and transports offset the contraction of job openings in industry, education, telecommunications and postal services, leading to a slight increase (by 7 thousand) in the number of employees economy-wide.

The survey conducted by NIS in August highlights a relatively steady number of employees in manufacturing and trade and a slim rise of wage earners in construction for August-October.

Unemployment rate continued to fall, reaching 6.9 percent at end-July 2003, down 0.2 percentage points as compared to the previous month and 2.3 percentage points year on year. This reading, which is the lowest since December 1996, occurred against the background of further economic growth and the steady implementation of measures aimed at fighting unemployment and boosting employment, in accordance with Law No. 76/2002 and the Social Programme for 2002-2003⁴.

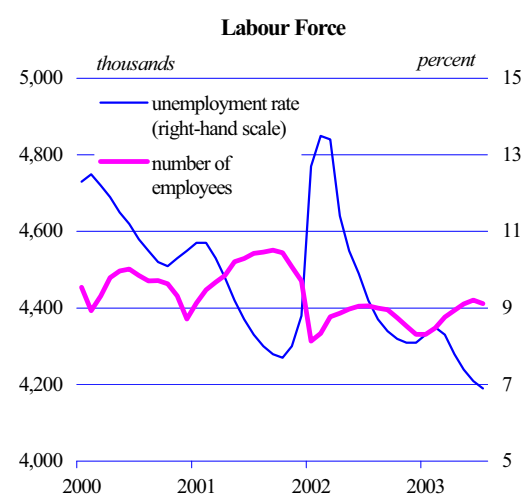
In July, **net average wage earnings** economy-wide increased by 3.4 percent in nominal terms, or 2.1 percent in real terms, amounting to ROL 4,863,801 as a result of the following: (i) payment of quarterly bonuses and holiday entitlements as

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

	percentage change versus the same year-ago period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	11.7	2.7	12.3	15.4
Gross real wage*	-2.3	0.9	-1.7	-0.3

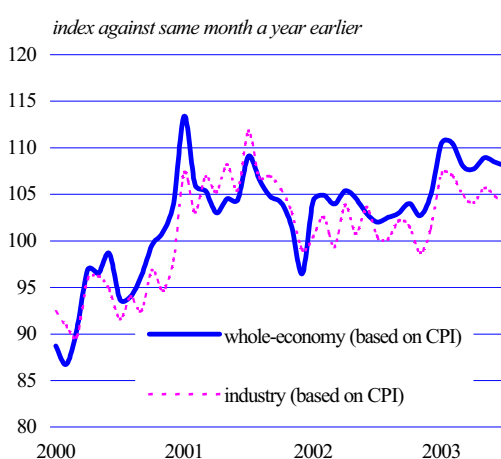
Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector



Source: NIS

Net Real Wage and Salary Earnings



Source: NIS, NBR calculations

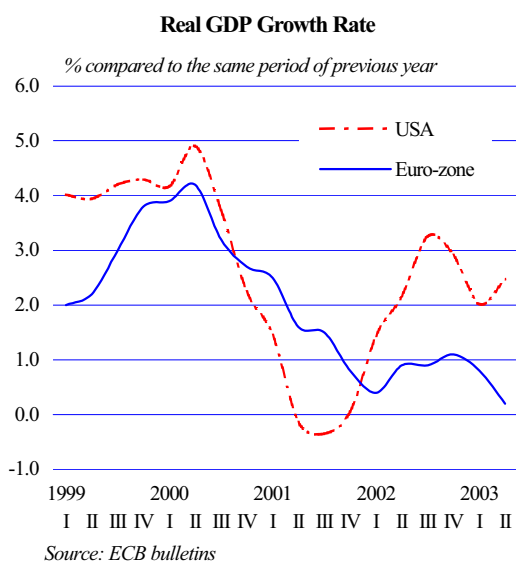
³ NIS Press Release No. 45 of 29 August 2003

⁴ Press Release by the National Employment Agency, 7 August 2003

well as of long hours worked industry-wide; (ii) wage bargaining in construction, financial intermediation, textiles, machinery and equipment sub-sectors and (iii) redundancy pays in telecommunications and postal services sub-sectors. Net wage earnings fell in public administration as a result of the coming into force of Law No. 161/2003⁵, and in education, where bonuses had been paid in the previous month.

External Environment

1. External Demand



In the **United States of America**, the latest statistical data show an annualised **economic growth** rate of 3.1 percent in 2003 Q2, 0.7 percentage points higher than initially estimated. Behind this turnaround stood mainly the 24.1 percent increase in the consumption of durables and the 45.9 percent increase in the defence outlays.

The strong upturn in the US economy was also confirmed by industrial output, which reached a six-month high of 2.1 percent in July 2003 versus the corresponding year-ago period, exceeding the analysts' expectations. Moreover, capacity utilisation rate added 0.3 percentage points month on month to reach 74.5 percent. Under the circumstances, the economic growth forecasts for 2003 Q3 became increasingly optimistic, with Blue Chip Economic Indicators estimating an annualised economic growth rate of 3.7 percent.

Yet, budget deficit developments remain a cause for concern. According to the US Treasury, July's budget deficit peaked at USD 54.24 billion against USD 29.16 billion in the same period a year ago, totalling USD 323.98 billion two months prior to the closing of the fiscal year.

The **euro-zone economy** shrank by 0.1 percent in 2003 Q2 versus 2003 Q1 (revised data, subsequent to Eurostat's tentative estimate pointing to a standstill in economic activity). The scanty global demand and the negative impact of the stronger euro on exports hampered the economic growth in the euro-zone in 2003 Q2. The major difficulties facing the German economy, which contracted by another 0.1 percent in Q2 (after having declined by 0.2 percent in 2003 Q1), were manifest in other large economies as well. Such was the case of Italy, France and the Netherlands, whose GDP lowered in 2003 Q2 in a range from 0.1 percent to 0.5 percent.

⁵ Regarding some measures to ensure transparency of activities of civil servants and other public officials, as well as of the business environment, to prevent and fight corruption

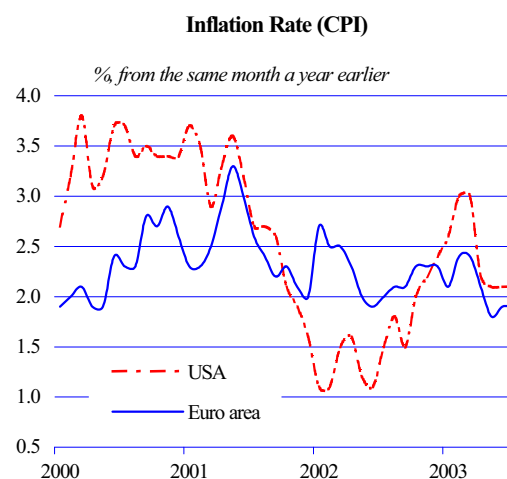
The European Commission estimates that the euro-zone economy will gradually enter an upward path in the latter half of 2003, reaching an economic growth rate between 0-0.4 percent and 0.2-0.6 percent in Q3 and Q4 respectively. Nevertheless, the economic growth for full-year 2003 is expected to reach 0.5 percent, falling short of the initial forecasts of the European Commission (1 percent) and the European Central Bank (0.7 percent).

2. Imported inflation

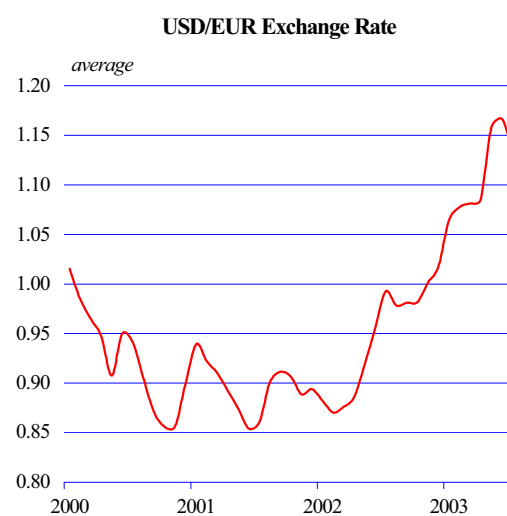
In July 2003, **inflation rate** in the US, as measured by consumer price index, was 2.1 percent year on year for the third successive month. The risk of deflation persisted, according to the opinions of Federal Reserves officials, despite the 1.5 percent increase in consumer price index which strips out food and energy prices. These opinions are also confirmed by some analysts: Morgan Stanley forecasts a 1.4 percent rate of inflation for 2004, down from 2.2 percent in 2003, while “The Economist” expects a 1.3 percent growth rate in prices in 2004 compared to 2.1 percent in 2003.

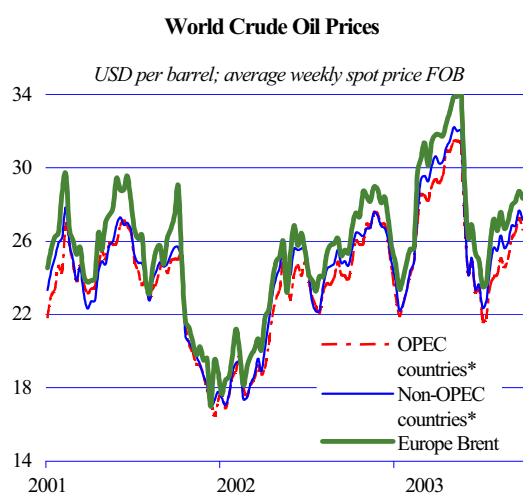
Inflation rate in the **euro-zone** was 1.9 percent in the month under review as compared to July 2002, with prices of foodstuffs and services posting the highest rates of growth, i.e. 3 percent and 2.4 percent respectively. Special mention deserves the fact that prices of services have been on the downward trend since 2002 Q3 under the impact of lower wage hikes. Romania’s major trading partners reported mixed developments: the annual rate of inflation dropped to 0.8 percent in Germany, while it stepped up to 2 percent in France and remained unchanged at 2.9 percent in Italy. According to European Central Bank estimates, inflation rate in the final months of 2003 is seen stabilising at around 2 percent, a level that may however be exceeded temporarily if the oil price and adverse weather conditions keep putting pressure on prices. Most of the analysts anticipate further disinflation in 2004, opinions differing only in terms of the magnitude of this phenomenon (AIB Corporate & Commercial Treasury forecasts a 1.7 percent annual inflation rate, while the survey conducted by “The Economist” points to a 1.3 percent level).

In the first part of July, the **US dollar** continued to strengthen against the **euro**, reaching USD/EUR 1.1205 on 18 July 2003, influenced by some favourable statistical data regarding the developments of the US economy. However, the US dollar appreciation trend reversed throughout the last 10-day period of July, so that the US dollar was traded at USD/EUR 1.1489 on 28 July 2003. In fact, financial analysts considered the US



Source: Eurostat, US Bureau of Labour Statistics





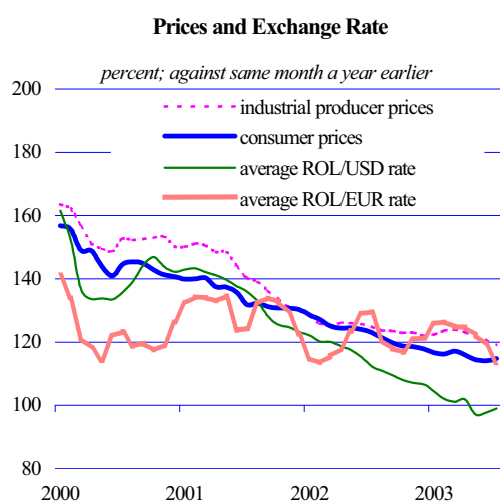
Source: website of the US Energy Department
(www.eia.doe.gov)

dollar appreciation only as a correction of the record-low values seen at end-May and anticipated a reversal of the trend; the main reason was that USD- denominated assets had not become attractive enough to raise the capital needed for coverage of the yawning trade deficit in the US. Moreover, market confidence in the official policy of the strong dollar diminished, the extremely accommodative mix of monetary and fiscal policies in the USA being inconsistent with such a target.

In July 2003, the **oil price** was close to OPEC's upper limit of the price band. This development occurred against the background of oil commercial stocks of OECD members falling below the minimum of July figures recorded during the last five years. According to US Energy Department estimates, only the surpassing of this minimum, forecasted for September, could ease tensions on the oil market.

With Iraq resuming oil production at a slower-than-expected pace, OPEC adopted the wait-and-see approach, contending that a downward adjustment in production could only be made in late 2003, when Iraqi exports are expected to draw near the level reached before the outbreak of the war. Against this background, the OPEC meeting on 31 July ended with the decision to preserve the official target of OPEC10⁶ oil production at 25.4 million barrels per day, a level slightly outpaced by the actual output of June and July.

As regards the influence of the three determinants of imported inflation, the high price of oil and the strengthening of the euro on the international market may put pressure on the domestic prices in the period ahead, both directly, via imported goods and indirectly through excises duties (denominated in euro). The magnitude of this pressure could be offset, to a large extent, by the strengthening of the ROL versus the US dollar (having a positive impact also on administered prices set in terms of the USD) and by disinflation in the EU, the main trade partner of Romania.



Source: NIS, NBR

Prices

In July 2003, prices rose at a faster pace, as inflation rate reached 1.2 percent, increasing 0.3 percentage points month on month. The most significant price movements were detected for non-food items, their 1.5 percent growth rate being mostly influenced by: (i) the rise in prices of cigarettes and fuels as a result of higher excise duties starting 1 July 2003 in line with the schedule for their harmonisation with EU levels and (ii) the

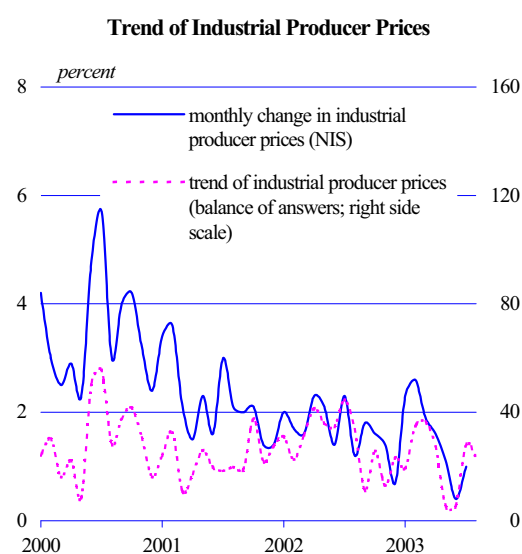
⁶ Includes all the members except Iraq

8.7 percent hike in the price of natural gas, above the figure agreed with the International Monetary Fund, due to the increase in import prices. Therefore, the prices of energy products⁷ went up 1.7 percent, adding 0.3 percentage points to the inflation rate in the period under review.

Food prices climbed 1.1 percent month on month, with the seasonally induced declining trend of prices of fresh fruit and vegetables (due to the flourishing supply on the agrifood market, as well as to the cut in import prices) being offset by the effects of severe drought on grain production and, implicitly, on prices for milling and bakery products. The Ministry of Agriculture, Forests, Waters and Environment decided to temporarily exempt⁸ from the payment of customs duties the imports of specified amounts of milling wheat and rye, barley and maize for fodder in order to provide the resources needed for domestic consumption. However, the tensions in the grain market are likely to persist in the following months as the above-mentioned imports are scheduled to be brought in no sooner than August.

Prices of services stepped up 0.6 percent month on month, more than 40 percent of this change being driven by the 1.3 percent increase in prices for water, sewer and waste disposal, which hold a sizeable share in the services group.

In the month under consideration, producer prices for domestic market went up 1 percent, 0.6 percentage points higher than in the prior month, mainly due to the developments in manufacturing prices (1.1 percent). The heftiest price increases were recorded for building materials (4.8 percent), food (3 percent), tobacco (3.1 percent), textiles (1.3 percent), wearing apparel (1.4 percent), and leatherwear (2.5 percent). As most of the above-mentioned sub-sectors provide goods that make up the CPI basket, the changes in prices entailed inflationary pressures for July (for instance, the rise in consumer prices of bakery products, spirits, other foodstuffs, and tobacco) and for the upcoming months.

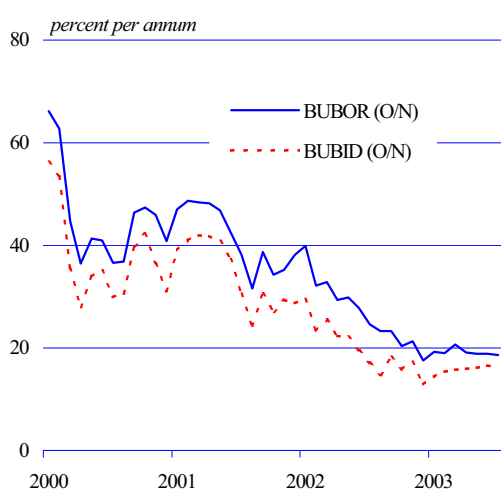
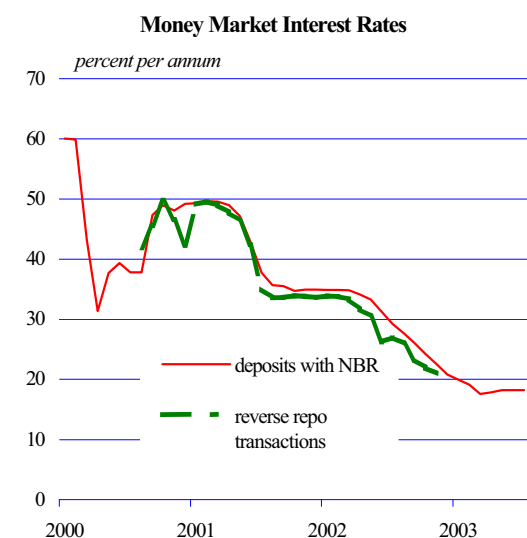


⁷ Electricity, heating, natural gas and fuels

⁸ Until the end of 2003

II. Monetary and Foreign Exchange Policies

General Features



In order to avert the sharpening of pressures exerted in the last few months on the balance of payments current account and to alleviate expectations associated with adjustment of administered prices⁹, monetary policy stance continued to be cautious, in July the monetary conditions tightening somewhat. Although the 12-month inflation rate decelerated¹⁰, reaching the inflation target set for December, the maximum interest rate accepted on sterilisation operations remained unchanged while monetary control was relatively tight; moreover, the ROL strengthened against the EUR, easing marginally versus the USD; thus, the ROL experienced the most significant monthly nominal appreciation against the currency basket.

The conditions surrounding the implementation of monetary policy underwent several changes, the most important of them occurring on the foreign exchange market; the conditions specific to the functioning of this market improved, the gap between bank clients' demand for and supply of foreign exchange continuing to narrow. Faster increase in the supply of foreign exchange – especially as a result of incidental expansion of companies' demand for ROL – and the trend reversal of the EUR/USD rate on the international markets underpinned strengthening of the ROL, fostering the central bank's intervention in the forex market, which contributed to the build-up of foreign exchange reserves. In an attempt to counteract the adverse impact exerted on liquidity by the NBR's net forex purchases – the largest in the past nine months – the volume of sterilisation operations was raised accordingly.

Another change stemmed from the strategy of budget deficit financing and public debt refinancing. Following the settlement of the Eurobond issue worth EUR 690.5 million, the role played by external funds in financing the public sector deficit was enhanced while the Ministry of Public Finance reliance on domestic funds lost ground. Against this backdrop, the Treasury made the decision to redeem large amounts of government securities falling due in this period. The redemptions made up the most of the massive liquidity inflows, which reached more than ROL 13,800 billion. This influx of funds was only temporarily and partially offset by the large volume of liquidity

⁹ Expected for the months ahead

¹⁰ 14 percent in June 2003

absorbed by the Treasury as a result of seasonally-induced increase in budget revenues on the back of profit tax collections. During the period under review, the Treasury's operations had an adverse impact on monetary control. On the one hand, they fostered the liquidity surplus and, on the other, the high volatility of the Ministry of Public Finance's ROL account with the central bank made credit institutions' current account holdings with the NBR post large fluctuations.

In July, the average interbank rate was slightly on the downside while the average spread¹¹ between the bank-to-bank deposit rates and the interest rate on sterilisation operations widened from the previous month; bank-to-bank deposit rate declined mainly because it stayed below its July average figure for several days (at the end of the reserve maintenance period) amid persistent excess reserves¹².

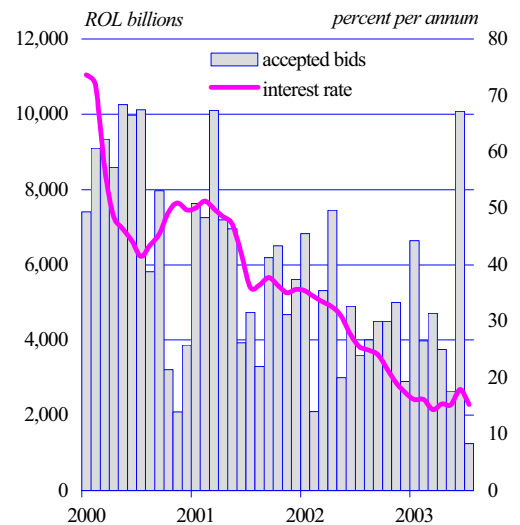
Interest rates on government securities remained relatively stable but the primary market for government securities lost in breadth¹³. The Ministry of Public Finance succeeded in keeping flat the average interest rate on short-term (3- and 6-months) and long-term (3-year) government paper and even lowered slightly the interest rate on one- and two-year notes, rejecting most of the dealers' bids submitted to the auctions¹⁴ and enjoying the clients' higher demand, i.e. the volume of government securities purchased by clients rose to a record high of 66.5 percent of total bids accepted.

Monetary Policy Tools

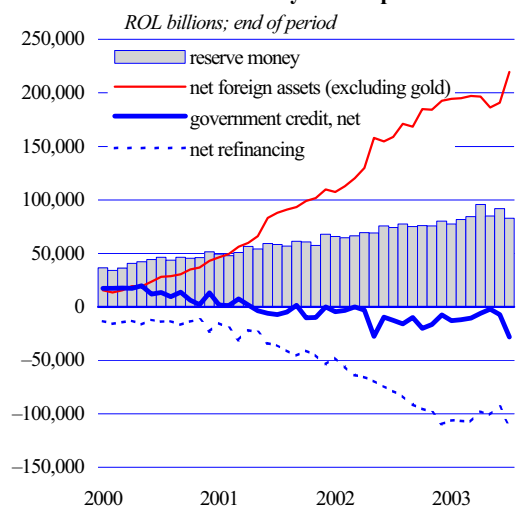
The rise in the NBR's net foreign assets¹⁵ (partly offset by the widening negative level of net domestic assets) was the main factor behind the 3.1 percent increase in monetary base in July. However, M0 components posted opposing developments; banks' current account holdings with the NBR dropped by 1.2 percent (especially as a result of payments to the government budget) while currency outside the NBR rose by 5.8 percent due mainly to payment of holiday entitlements.

Monetary control remained tight; nevertheless, the level of surplus reserves at the end of the reserve maintenance period was slightly higher than in the previous month as banks

Interest-bearing and Discount Government Securities Issues



Reserve Money Counterpart



¹¹ Under comparable terms

¹² The rise in excess reserves was due to the need to cover payments to the Treasury.

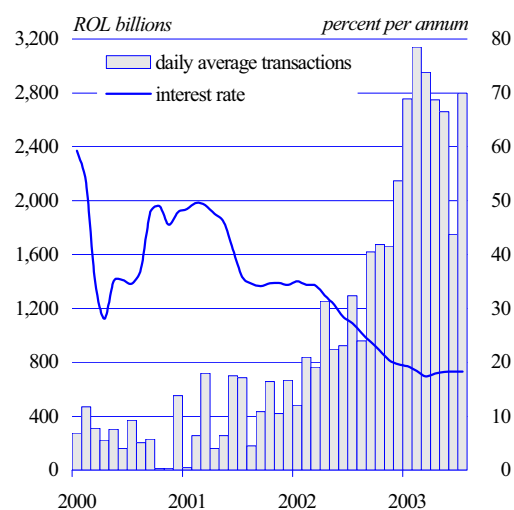
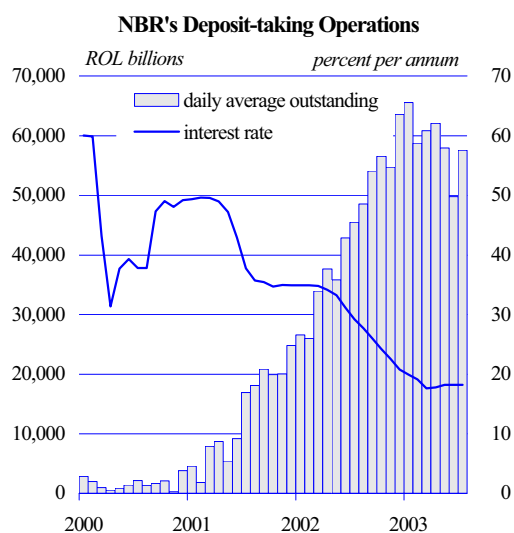
¹³ The volume of government securities issued in July was the lowest since November 1998.

¹⁴ Out of total auctions organised during July 2003, bids submitted to five auctions were rejected in their entirety.

¹⁵ Daily average

expected the volume of payments to the Ministry of Public Finance to increase.

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



1. Open market liquidity-absorbing operations. The NBR increased the volume of money market operations in an effort to offset the net liquidity injections brought about by the change in autonomous factors of liquidity. Thus, the average daily volume of deposit-taking operations rose by 59.8 percent while the average daily balance of these operations went up 15.7 percent; the average daily maturity of the central bank's transactions expanded from 30.2 days to 30.8 days.

Banks' minimum bid rates turned away again from the maximum interest rate accepted by the central bank (18 percent compared with 18.1 percent in June); by contrast, the maximum bid rate was kept unchanged. Against this backdrop, the average interest rate on sterilisation operations stayed flat at 18.2 percent.

2. Operations in the forex market. In July, the central bank resumed interventions in the forex market, with net purchases worth EUR 174.7 million; the settlement of these operations entailed an injection of ROL 6,447 billion.

3. The NBR's standing facilities. The recourse to the deposit facility was relatively similar to that of the previous month, four credit institutions placing overnight deposits with the NBR, totalling ROL 98 billion, with amounts ranging from ROL 7 billion to ROL 50 billion.

III. Financial Market Developments

Activity in the main segments of financial markets improved slightly in July due also to the expansion of the NBR's transactions, which, in the case of money market, were the only contributor to the rise in the volume of trading. By contrast, interest rate and exchange rate posted a higher volatility. The ROL/EUR exchange rate movements sharpened while overnight rates¹⁶ volatility increased only marginally.

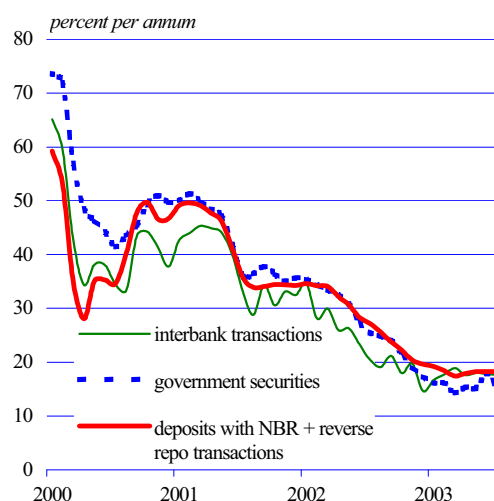
Money Market

For the fourth consecutive month, in July, the interbank money market rates remained stable while the volume of interbank operations (excluding the NBR) continued to decline.

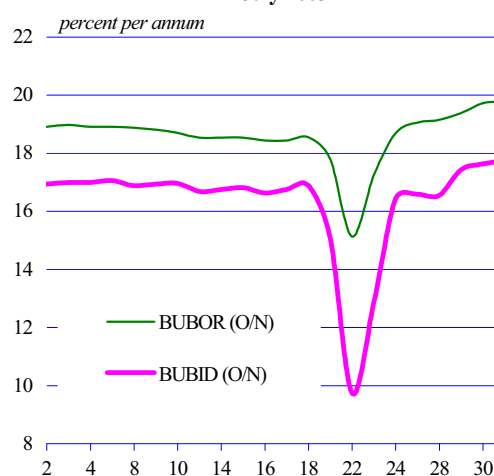
Average daily interbank rates (excluding the NBR) fluctuated within a band of 5.1 percentage points, the same as in the previous month, but the floor and the ceiling of the band moved up by 50 basis points. Behind this development stood (i) the lower-than-usually drop in the average interbank rate at the end of the maintenance period and (ii) the relatively sharper rise in the average interbank rate at the start of the new reserve maintenance period. The latter development was due to the temporary widening of the reserve deficit brought about mostly by the Treasury's large absorption operations amounting to about ROL 17,000 billion in the last eight days of July 2003; consequently, the interest rates increased to 19.1 percent, a 4-month high.

The trading volume on the interbank market picked up about 25 percent – the highest growth rate year to date – due solely to the NBR's open market operations. The significant increase in both the frequency and magnitude of the central bank's operations resulted in new deposits more than ROL 18,000 billion higher than maturing deposits. Behind the rise in deposit-taking operations stood the need for sterilisation of liquidity influx, which was the result of forex purchases and of the redemption by the Ministry of Public Finance of maturing government securities worth about ROL 12,000 billion. The 60 percent rise in the average daily flow of the NBR's deposit-taking operations¹⁷, reaching roughly ROL 2,800 billion, was partly offset by the 7 percent drop in the volume of bank-to-bank

Money Market Interest Rates



Money Market Interest Rates in July 2003



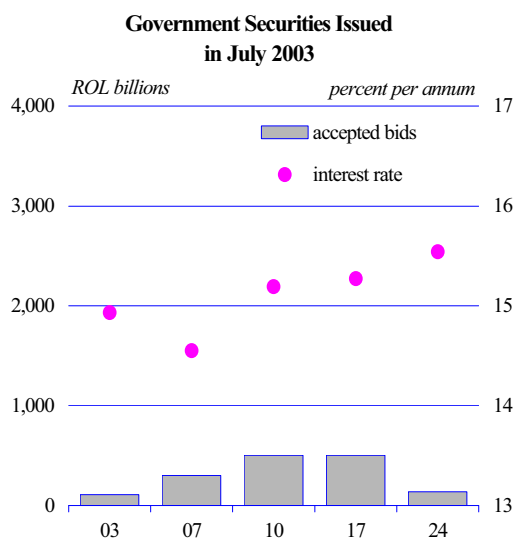
¹⁶ During the maintenance period starting 24 June and ending 23 July 2003

¹⁷ Deposits taken by the NBR accounted for about two thirds of total volume of interbank deposits, the highest share since 1997, when this instrument was introduced.

transactions, down to ROL 1,625 billion. However, the only bank-to-bank transactions which recorded declines were overnight and one-month deposits, falling by 7.5 percent and 52 percent respectively; in contrast, the volume of one- and two-week deposits rose by about 23 percent. Against this background, the average maturity of new bank-to-bank deposits rose marginally, from 2.7 days to 2.8 days, thereby making the balance of interbank deposits decline by only 3 percent.

Leaving aside the NBR's operations, the concentration of banks' demand for liquidity went down markedly, the share of resources attracted by the four most active banks lowering from 53 percent to 40 percent of total; alternatively, the relative share of the main banks supplying liquidity rose to almost 50 percent.

The average interbank rate remained unchanged from the previous month, i.e. 18 percent, the average interest rate on sterilisation operations being kept at 18.2 percent and the average interbank rate (excluding the NBR) dropping by 0.1 percentage points. The scale of returns shows that the interest rates on the NBR's sterilisation operations remained the highest, followed closely by those on bank-to-bank deposits, while the average yield on newly-issued government securities was 3.1 percentage points below the NBR's average interest rate.



After having recorded an expansion in June, trading on the primary market for government securities slackened markedly. Transactions dropped to the lowest level in the past few years, i.e. ROL 1,597 billion while the average interest rate (15.1 percent) went down, reverting to the average of the first five months of 2003¹⁸. Funds worth about EUR 690.5 million following the settlement of the Eurobond¹⁹ issue in the first few days of July flowed to the Ministry of Public Finance's forex account capping the deficit of resources run by the Treasury. Thus, the Ministry of Public Finance was able to redeem all one-month government securities issued in June (ROL 9,342 billion) and roughly 62 percent (about ROL 2,604 billion) of the remaining maturing government paper.

At 5 auction sessions, out of 11 conducted in July, bids were rejected entirely while the bids submitted to other 3 auctions were accepted only marginally. Thus, government securities placed on the market in July accounted for only 38 percent of the pre-announced volume of government securities, with 66 percent of this volume being bought in the name of bank clients. Although the Ministry of Public Finance rejected banks'

¹⁸ More similar to July from the point of view of the average maturity of government paper issued

¹⁹ 7-year Eurobonds, at an interest rate of 5.75 percent per annum

bids repeatedly, the bid rates were raised slightly from the previous month (bid rates on government paper with maturities ranging from 3 months to 3 years fluctuated from 13.8 percent to 30 percent, compared with 13.6 percent up to 25 percent in June). The maximum and average interest rates accepted by the Ministry of Public Finance were left broadly²⁰ unchanged from the previous month.

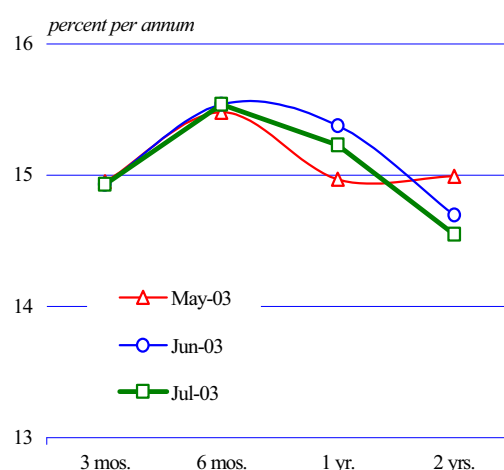
The average maturity of government securities launched in July increased from 77 days to 422 days, as issuance of one-month Treasury certificates was discontinued; by contrast, the volume of 12-month government securities expanded, accounting for 63 percent of total issues.

Individuals' demand for government paper increased. Following the extension of the two issues of Treasury certificates targeting individuals, the Ministry of Public Finance raised funds worth about ROL 2,625 billion, about ROL 1,000 billion more than in June 2003. Although the yields on government securities were kept on hold, in July, investors showed interest in 6-month government paper, which accounted for 51 percent of total issues, compared with 38 percent in the previous month. Net funds tapped by the Treasury following the redemption of maturing securities amounted to about ROL 200 billion.

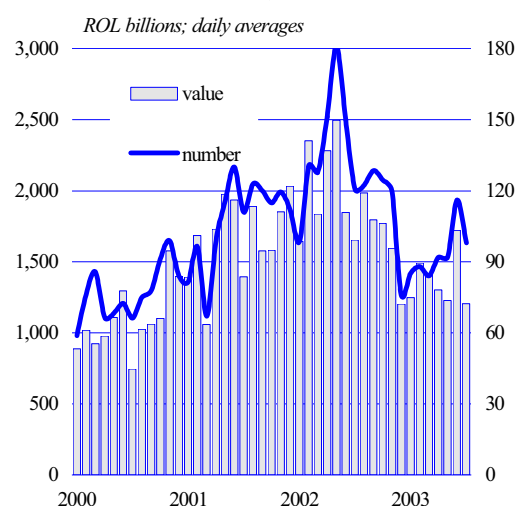
Trading on the secondary market for government securities amounted to ROL 27,737 billion, almost the same as in the prior month; non-bank operations continued to prevail although their share edged down about 2.7 percentage points (from 99.2 percent to 96.5 percent of total).

Unlike the previous month, interest rates on transactions with non-bank, non-government clients went up in July 2003. The average deposit rate on time deposits showed the largest increase, due mostly to the rise in interest rates payable on new deposits with maturity of up to one month. The average interest rates on current loans rose at a relatively slower pace, with interest rates on short-term current loans moving up faster than those on medium- and long-term current loans.

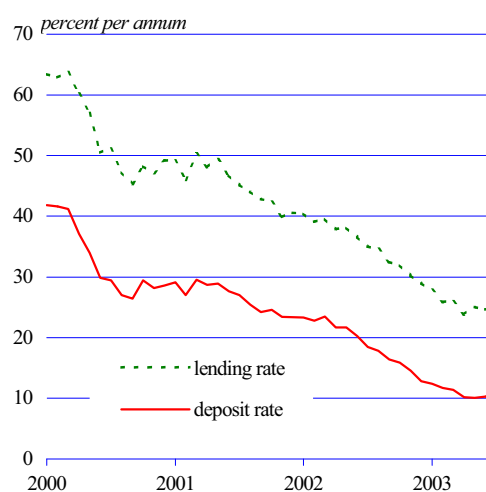
Government Securities Yield Curve



Government Securities Transactions on Secondary Market

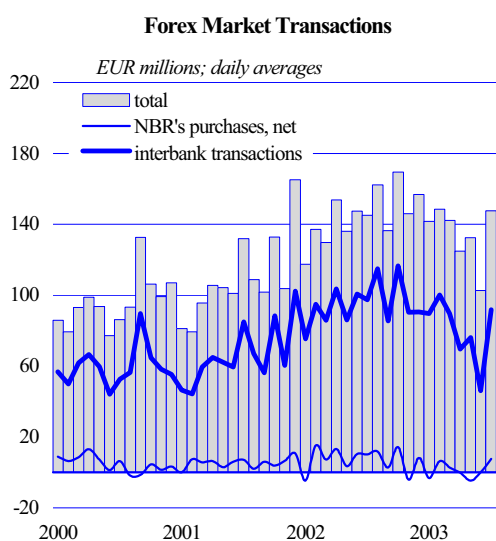
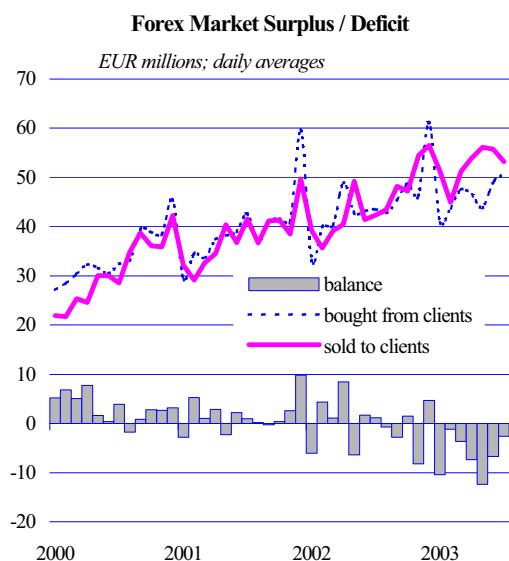


Bank Interest Rates to Non-bank Clients



²⁰ Maximum interest rate on 6-month and 2-year government securities dropped by 0.1 percentage points while average interest rates on 12-month and 2-year issues went down 0.2 percentage points and 0.1 percentage points respectively.

Foreign Exchange Market



In July, the rebound of the interbank foreign-exchange market, namely the upsurge in the volume of transactions, was accompanied by further restoration of the balance between demand for and supply of foreign currency. Behind the step-up in transactions stood, on the one hand, the stronger demand for ROL funds destined to quarterly payments to the Treasury and larger amount of commercial and financial settlements between domestic and foreign companies. On the other hand, the peak of banks' trading recorded in July could have been the result of lower volatility of the EUR/USD exchange rate²¹ and fairly stable money market yields. In addition, central bank's interventions, much larger than in the preceding months, helped send the market higher. Therefore, both demand for and supply of foreign currency rose to record highs in July, surging 56 percent and 64 percent month on month.

Banks were the most active participants in the interbank forex market, as shown by the two-fold increase in their traded volumes month on month. Banks' operations on their own behalf were on the rise, particularly in the latter half of the month; a possible explanation for this development lies with the step-up in speculations amid higher uncertainties surrounding the movements in the EUR/USD exchange rate. The pick-up in banks' traded volumes may also have been associated with other factors such as their smaller foreign investments, larger room for manoeuvre following the restoration of banks' forex positions in June, as well as the possible increase in banks' participation in foreign financial markets. In this context, banks became again the main players in the interbank forex market, with daily turnouts surpassing frequently the EUR 100 million mark.

Bank customers were also increasingly engaged in trading on the foreign exchange market in July; their sales of foreign currency (induced largely by quarterly ROL-denominated payments to the Treasury) rose at a faster pace than their demand. The different growth rates of supply and demand made the monthly foreign-exchange deficit in the interbank market segment narrow to EUR 59 million²². The same as in June, net foreign-currency sales by individuals helped underpin the tendency towards restoring the interbank forex market balance.

The strengthening of the US dollar versus the euro triggered a slight increase in USD-denominated transactions performed by

²¹ The lowest since January 2003

²² The second-largest year to date

bank customers; however, the euro retained its major share in total turnover.

The developments in the exchange bureaux market were similar to those seen in the interbank forex market. Individuals' purchases and sales via exchange bureaux hit record highs in July; net foreign currency purchases by exchange bureaux climbed EUR 50 million month over month to EUR 185 million.

The central bank had to intervene in the interbank forex market to alleviate the nominal appreciation pace of the domestic currency arising from the developments in the EUR/USD exchange rate and the sporadic daily surpluses of foreign currency; the central bank's purchases came in at EUR 174.7 million²³ in July, helping strengthen its official foreign currency reserves.

Over the period, volatility of the ROL/EUR exchange rate heightened, reaching a 4-month high; conversely, the spread between banks' minimum bid and maximum ask rates narrowed substantially from the prior month.

July appreciation of the domestic currency in terms of the European single currency was the highest year to date – the ROL gained ground in both nominal and real terms, up 2.4 percent and 3.6 percent respectively. Alternatively, against the US dollar, the local currency eased by barely 0.2 percent in nominal terms but rose by a real one percent.

Although it kept relatively close to the exchange rate disclosed by the National Bank of Romania, the exchange rate applied by non-bank exchange bureaux outran at times the 2.5 percent spread.

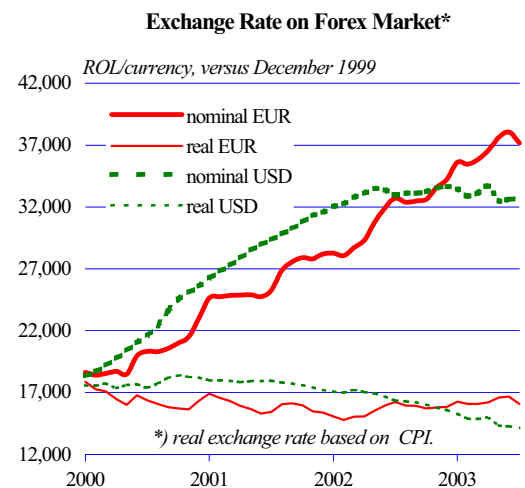
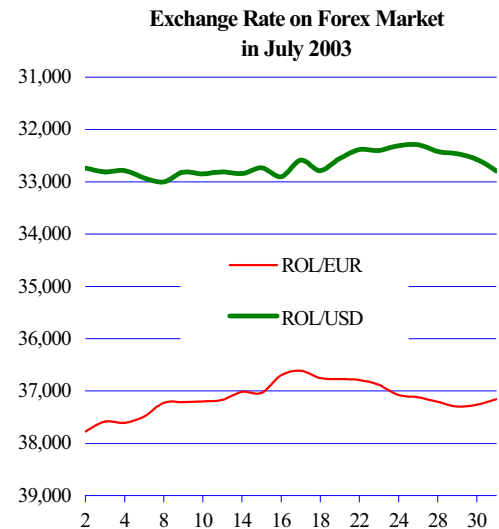
Capital Market

In July, capital market turnover dipped and equity prices saw minor swings, with some of the indicators feeling the pinch of the summer lull.

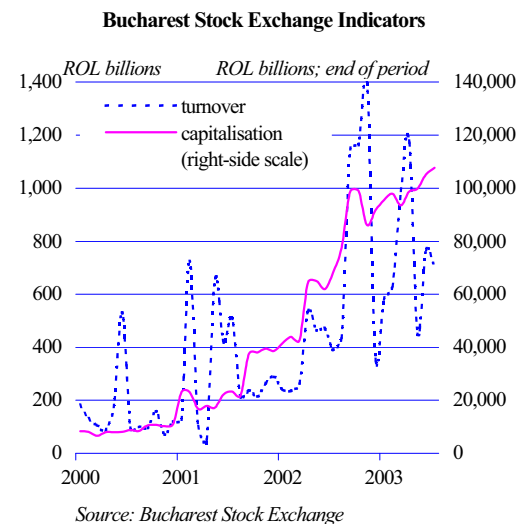
On the **Bucharest Stock Exchange**, the average daily trade tumbled 26.1 percent month over month. It should be pointed out that transfers of top-tier shares, especially bank stocks and shares of SNP Petrom, together with the closure of some public offerings²⁴ held equal weights in July turnover, i.e. roughly 33

²³ The highest level of foreign-currency purchases by the central bank since October 2002

²⁴ Public offerings were conducted at Slatina-based ALRO, Pitesti-based ROLAST, and Bucharest-based IMSAT.



Source: NIS, NBR



Source: Bucharest Stock Exchange

percent. The weight of dealings in FIC shares narrowed from 31.6 percent to 22.1 percent.

Also heading downwards were the average daily number of trades and the average daily number of shares traded, sliding 13.6 percent and 24.7 percent month over month. Mention should be made that BSE liquidity saw little change.

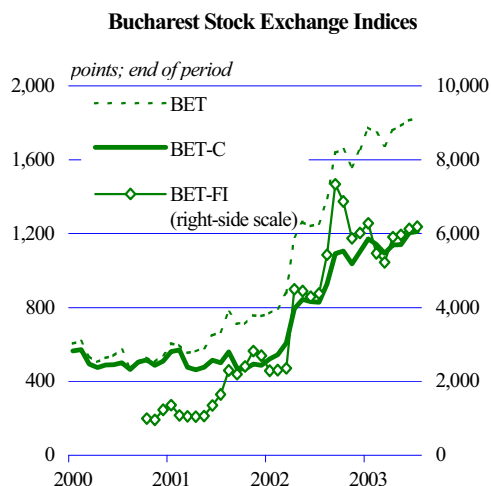
The composition of trades by sector shows that the “Banks and Financial Services” sector held on to the top spot, making up 39 percent of total turnover, albeit its weight shrank by 11.4 percentage points; moreover, the weight of “Energy” narrowed by 13.7 percentage points. Conversely, the weights of “Raw Materials” and “Services” stepped up 16.8 percentage points and 7.4 percentage points respectively.

July saw a stronger presence of non-residents in the Bucharest bourse compared with the previous month, as reflected by the increase in both their purchases and sales; the weight of purchases of securities by non-residents in total expanded by 11.2 percentage points and that of sales soared by 22.3 percentage points. As for the composition of non-residents’ trades by customer, legal entities held the largest shares in both purchases and sales (85.4 percent and 95.5 percent respectively). The composition of residents’ trades by customer was virtually unchanged, with individuals remaining the most active players in the market, accounting for 61.3 percent of total purchases and 84.9 percent of total sales.

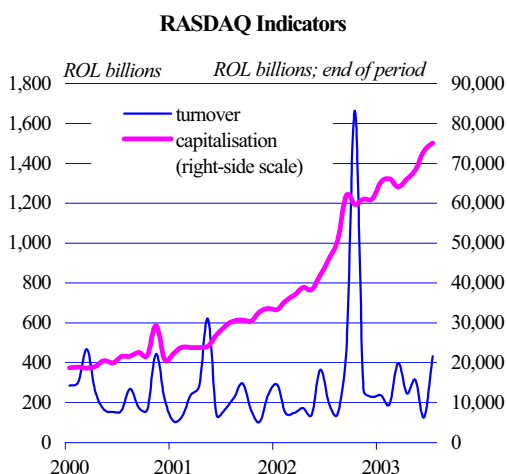
“Energy” was further the best-performing sector in terms of P/E ratio on 23.17 compared with 22.33 in June, followed by “Services” on 13.7.

The BET index finished the month 9.2 points higher, the BET-C pushed up 6.2 points, while the BET-FI gave a somewhat stronger performance, closing 59.1 points ahead against June.

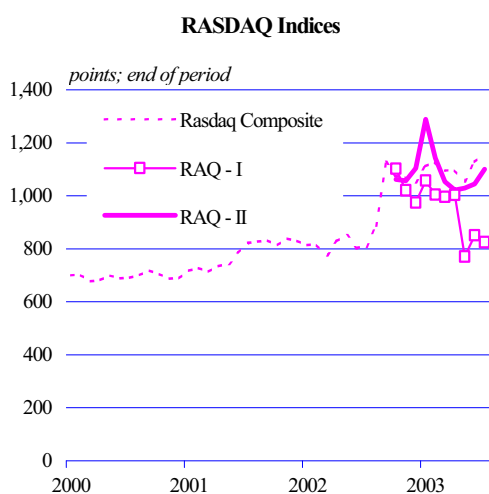
Trading activity on the **RASDAQ stock-market** looked up, with nearly all indicators faring better compared to the month before. The average daily trade multiplied over three times and the average daily number of shares traded put on 73 percent. The rise in turnover was driven by the spate of public offerings and tender offers, both accounting for 70.3 percent of total turnover. OTC market liquidity improved, climbing from 0.2 percent at end-June to 0.6 percent at end-July. The RASDAQ Composite Index added 27 points month on month and the RAQ II notched up a 55.7 point gain. The RAQ I index tailed away 25.5 points versus the month before.



Source: Bucharest Stock Exchange



Source: RASDAQ



Source: RASDAQ

IV. Main Monetary Developments

Broad money (M2) totalled ROL 390,875.5 billion at end-July 2003. Money demand inched up 0.6 percent in nominal terms, below the monthly rate of inflation of 1.2 percent. In the considered month, broad money constituents displayed faster growth of **narrow money** (1.7 percent in nominal terms or 0.5 percent in real terms) compared with **quasi-money** (up 0.3 percent in nominal terms but down 0.9 percent in real terms).

M1 (narrow money), the most liquid constituent of broad money, rose by ROL 1,580.1 billion, due solely to the 3.7 percent increase in currency outside banks, whereas demand deposits stepped down 0.9 percent. The growth of currency outside banks was driven by both seasonally-induced influences (holiday pay for employees), and incidental factors (realignment of pensions and severance payments to the staff made redundant following implementation of reorganisation, privatisation and winding-up programmes).

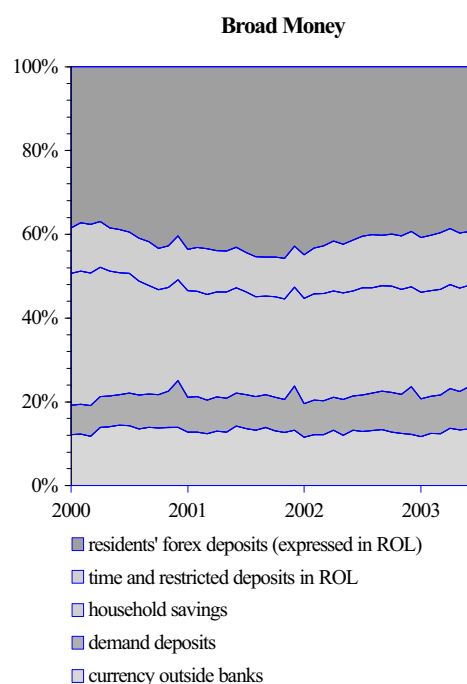
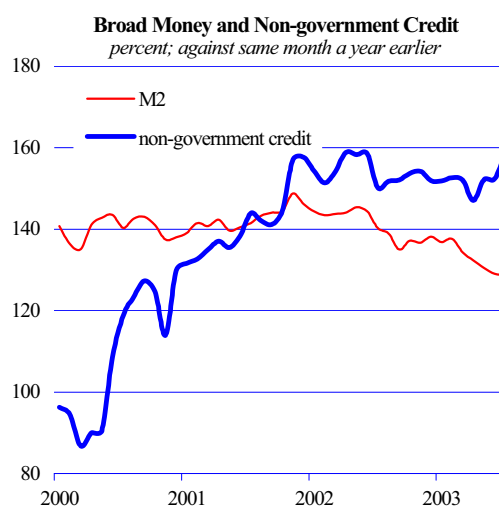
Quasi-money experienced relatively modest growth month on month, lagging behind that of broad money, while its components recorded opposing developments.

Household savings (in ROL) picked up a meagre ROL 35.2 billion to ROL 93,961.1 billion at end-July, mainly as a result of larger holiday-related expenses.

At the end of the period under review, corporate deposits in ROL totalled ROL 50,619.5 billion, 1.8 percent higher versus the preceding month, whilst their constituents saw opposite trends, as follows:

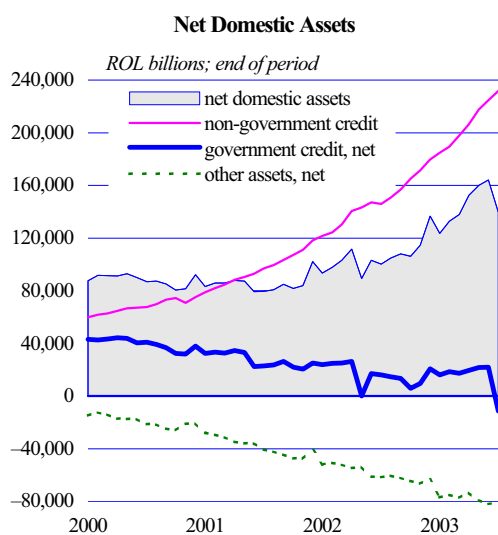
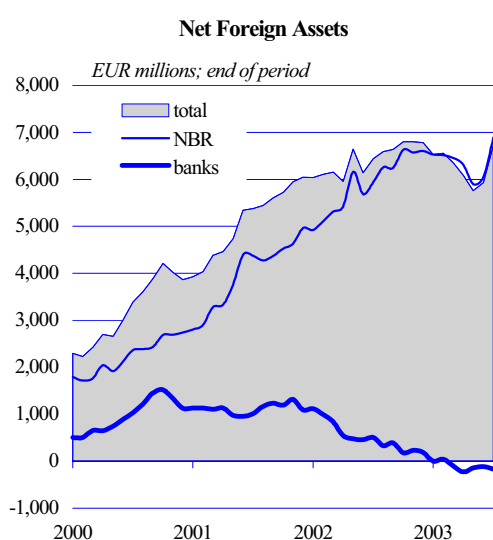
- 5.4 percent increase, i.e. ROL 1,449.1 billion, in corporate time deposits; and
- decrease in both restricted deposits (ROL 496.6 billion or 4.7 percent) and certificates of deposit (ROL 70.4 billion).

Residents' forex deposits expressed in ROL dropped by 0.1 percent, due solely to the depreciation of the ROL against the EUR. When expressed in foreign exchange, residents' forex deposits went up 1.3 percent to EUR 4,106 million at-end July 2003. Behind their modest performance stood the 0.7 percent decrease in forex deposits of wholly or majority privately-owned companies. Household forex deposits edged up 1.4 percent, i.e. EUR 28.6 million, while deposits of majority state-



run companies climbed 3.6 percent. By depositor, household deposits accounted for 49.4 percent (EUR 2,027.9 million) in total forex deposits with banks, followed by deposits of privately-owned companies (EUR 1,117.5 million, or 27.2 percent) and deposits of wholly or majority state-owned companies (EUR 303.9 million, or 7.4 percent).

In July, monetary expansion was attributed exclusively to the rise in net foreign assets, which posted a growth rate of 12 percent, whereas net domestic assets contracted by 15 percent.



Net foreign assets of the banking system expressed in ROL rose by ROL 26,937.2 billion, from ROL 224,353.9 billion to ROL 251,291.1 billion month on month. The central bank's net foreign assets moved up ROL 28,808.3 billion, while banks' net foreign assets decreased by ROL 1,871.1 billion. The forex influxes of the National Bank of Romania featured mainly: (i) Eurobond issues on the international capital markets tantamount to EUR 690.5 million; (ii) purchases from the forex market to the tune of EUR 174.7 million; and (iii) foreign loans granted by the European Union in amount of EUR 49.8 million, representing the first tranche under the supplementary agreement concluded in November 2002.

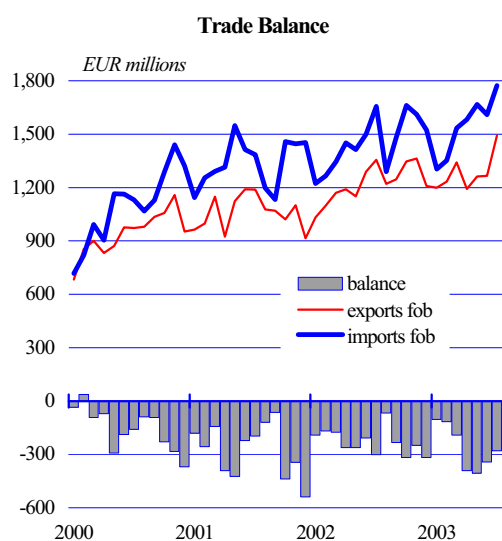
Net domestic assets of the banking system dropped by ROL 24,561 billion, on account of the setback in domestic lending. As at end-July, net domestic assets totalled ROL 139,584.4 billion.

Domestic credit edged down ROL 26,088.9 billion to ROL 220,307.7 billion, mainly as a result of the developments posted by net government credit.

The ROL 33,218.9 billion fall in net government credit turned the State into a creditor of the banking system. This decrease was the result of: (i) the increase by ROL 12,081.6 billion in the balance of the Treasury's account as a result of large-value tax collections; (ii) the rise in the balance of the Ministry of Public Finance's account (in foreign exchange) opened with the NBR, brought about by the Eurobond issue on the international markets; and (iii) the redemption of some government securities launched on the domestic market.

Non-government credit climbed 3.2 percent, from ROL 224,470.2 billion at end-June to ROL 231,600.3 billion at end-July 2003 (up 2 percent in real terms). Similar to the preceding period, the growth rate of ROL-denominated loans exceeded that of foreign-exchange-denominated loans. Thus, loans in ROL advanced by 4.8 percent, i.e. ROL 4,598.2 billion, due to the increase in medium- and long-term loans, whereas forex loans (expressed in ROL) went up 2 percent; when expressed in EUR, forex loans jumped 3.3 percent, i.e. EUR 115 million.

V. Balance of Payments



Current Account

	<i>EUR mill.</i>	
	7 mos 2002	7 mos 2003
a) Trade balance	-1,567	-1,837
– exports (fob)	8,290	8,993
– imports (fob)	9,857	10,830
b) Services – net	5	-10
c) Incomes – net	-371	-412
d) Current transfers – net	868	873
Current account balance	-1,065	-1,386

Exports (fob) by Group of Commodities

Item	<i>7 mos 2003/ 7 mos 2002 (%)</i>
Total	108.5
1. Agrifoodstuffs	89.5
2. Mineral products	106.1
3. Chemical and plastic products	122.8
4. Wood and paper products	109.8
5. Textiles, wearing apparel, and footwear	105.7
6. Base metals	108.5
7. Machinery, equipment, and transport means	111.6
8. Other	109.1

In July 2003, trade deficit was EUR 65 million lower than in the previous month amid faster increase in exports than in imports (17.7 percent compared with 9.9 percent), due to the fall in import prices. Trade deficit narrowed by 7 percent from July 2002, with exports and imports expanding by 10.1 percent and 7 percent respectively. Coverage of imports through exports increased by 2.4 percentage points from the same year-ago period and 5.6 percentage points from the previous month.

In the first seven months of 2003, the current account deficit reached EUR 1,386 million (up 30.1 percent from the same period of 2002), due mostly to the widening of trade deficit (by 17.2 percent).

Real depreciation of the ROL against the EUR, rise in industrial output and higher demand for imports by CEFTA members boosted the rise in exports during January-July 2003; thus, export value reached almost EUR 9,000 million, up 8.5 percent from the same year-earlier period, due mostly to the rise in export volume, which contributed 80.2 percent to this development. Another positive development was the increase in the share of definitive exports to 44.8 percent compared with 42.3 percent in the same year-ago period. By group of commodities, exports of textiles, wearing apparel and footwear continued to hold the largest share, i.e. 34 percent, while machinery, equipment and transport means accounted for 21.2 percent of exports; the highest rates of increase in exports were recorded by chemicals and plastics (22.8 percent) and machinery, equipment and transport means (11.6 percent).

In the first seven months of 2003, imports (fob) amounted to EUR 10,830 million (up 9.9 percent year on year), due to the increase in import volume (given the drop in external prices, in particular prices for commodities falling into the group of machinery, apparatus, electrical equipment and boilers). The faster rise in imports than in exports led to the drop in coverage of imports through exports to 83 percent (by 1.1 percentage points year on year).

The pick-up in imports was driven by stronger domestic demand for machinery, engines, apparatus, mechanical devices and transport means (13.7 percent due to investment in corporate streamlining and retooling), building materials (13.8 percent amid expanding real-estate credit and infrastructure investment), rubber and plastic products (19.5 percent), energy products (15.9 percent) and vegetal products (47.9 percent, due

largely to the increase in imported grains). These developments changed the composition of imports by manufacturing stage – the shares of raw materials and capital goods widened by 0.4 percentage points each (to 13 percent and 17.8 percent respectively of total imports) to the detriment of intermediate goods whose share in total imports narrowed from 54.4 percent to 53.5 percent. The upswing in retail banking caused consumer goods imports to climb 10.6 percent (the share of consumer goods in total imports remained broadly unchanged), mostly as a result of durables imports rising at a faster tempo.

Against the backdrop of strengthened commercial ties with every group of trading partners in terms of both exports and imports, the widening of the trade gap January through July 2003 versus the same year-ago period was chiefly induced by the 18.6 percent increase in the trade deficit with transition countries, particularly the Russian Federation, CEFTA members and Ukraine, as well as by the 85.3 percent lowering of the surplus with developing countries. Trade deficit with developed countries decreased 12.4 percent to EUR 286.5 million, thereby positively influencing the trade balance.

Net imports of energy products in the seven months to July advanced 28.8 percent year on year to EUR 502.2 million, making up 27.3 percent of total trade gap. The energy bill deficit widened as a result of the slower growth rate of energy exports (7.7 percent from the same year-ago period) compared to that of imports (fob) of such goods (15.6 percent) – the driver of the increase in the latter was the larger volume of imported natural gas and higher world prices of petroleum products.

The “services” balance saw a deficit of EUR 10 million January through July 2003 compared to a EUR 5 million surplus in the same 2002 period. This development can be ascribed chiefly to higher payments related to the transport of imported goods.

In the seven months to July, the wantage under “incomes” widened by 11 percent to EUR 412 million, driven by larger interest payments on the Ministry of Public Finance’s Eurobond issues and by the curtailment in compensation of employees.

The surplus under “current transfers” (EUR 873 million) was little changed (up 0.6 percent) versus January-July 2002. The explanation for this growth lies with the 6.1 percent advance in cash transfers by non-residents.

Net inflows from direct investment, rising 20.2 percent on the year, covered 57.5 percent of the current account deficit financing in the seven months under review. Behind the pick-up

Imports (fob) by Group of Commodities

Item	7 mos 2003/ 7 mos 2002	
	(%)	
Total	109.9	
1. Agrifoodstuffs	110.5	
2. Mineral products	112.2	
3. Chemical and plastic products	111.3	
4. Wood and paper products	113.2	
5. Textiles, wearing apparel, and footwear	102.0	
6. Base metals	114.0	
7. Machinery, equipment, and transport means	113.7	
8. Other	105.1	

Foreign Trade by Group of Countries

	- percent -			
	7 mos 2002		7 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	75.4	66.8	74.9	64.8
EU	69.0	59.8	68.2	58.8
USA	3.6	3.4	3.7	2.6
2. Transition countries <i>of which:</i>	9.2	20.8	10.5	22.8
CEFTA	6.0	9.6	6.9	10.2
3. Developing countries	15.1	12.1	14.5	12.0

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	7 mos 2002	7 mos 2003
Balance (exports - imports)	-389.9	-502.2
– natural gas	-212.4	-381.8
– electricity	52.3	36.0
– crude oil	-488.6	-471.8
– petroleum products	389.5	447.1
– mineral fuels	-130.7	-131.7

Financial and Capital Account

	<i>EUR mill.</i>	
	7 mos 2002	7 mos 2003
Deficit financing	1,065	1,386
a. Capital transfers	56	130
b. Direct investment, net	663	797
c. Portfolio investment, net	306	679
d. Other capital investment:	1,234	444
– Medium- and long-term borrowings, net	423	400
inflows	1,685	1,578
repayments	1,262	1,178
– Medium- and long-term loans, net	23	–20
– Short-term credits, net	233	137
– Other investment *)	555	–73
e. NBR's reserve assets ("–" increase)	–1,194	–664

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

in direct investment stood mainly the equity capital increases in the non-bank sector by 47.1 percent.

Portfolio investments multiplied 2.2 times January through July 2003 against the same year-ago period, with net influses tantamount to EUR 679 million following the launch of the Eurobond issue by the Ministry of Public Finance.

Net foreign borrowing via medium- and long-term loans in the seven months to July added up to EUR 400 million, roughly 5.4 percent lower than in the corresponding 2002 period. This traced to the losses arising from the EUR/USD exchange rate movements.

VI. Romania's International Investment Position

In the seven months to July 2003, gross international reserves of the Romanian banking system rose to EUR 8,290.9 million, as a result of the EUR 340.3 million increase in the National Bank of Romania's reserves and of the EUR 100.6 million drop in banks' forex holdings.

The official foreign exchange reserve went up EUR 409.1 million as a result of net purchases worth EUR 192.8 million performed by the National Bank of Romania in the currency market, the Ministry of Public Finance's issue of foreign-exchange-denominated Treasury notes worth EUR 296.4 million, the EUR 690.5 million issue of Eurobonds in June²⁵, and the EUR 119 million inflows of foreign borrowings. External debt servicing (EUR 544.7 million) performed by the National Bank of Romania, redemption of foreign-exchange-denominated securities issued by the Ministry of Public Finance (EUR 388 million) and the stronger euro against the US dollar had a negative impact on the forex reserve.

In month-on-month comparison, the stock of gold increased by EUR 38.9 million owing to the higher price of gold on the international markets of precious metals²⁶. However, the stock of gold slid EUR 68.8 million as compared to end-2002 when the price of gold had reached EUR 334.3 per ounce.

As of end-July 2003, medium- and long-term external debt was EUR 15,043.2 million, up 2.9 percent as compared to 31 December 2002 and 12.3 percent year on year. The increase in medium- and long-term external debt in January-July 2003 was due to net capital inflows (drawings net of repayments) worth EUR 1,161.1 million, while the EUR/USD exchange rate gains and favourable influence of other capital operations mitigated the impact of these capital inflows.

As for medium- and long-term external debt by creditor, the period under review saw the share of private loans growing to 61.5 percent²⁷ to the detriment of loans from international financial institutions and bilateral loans whose share dropped by 2.1 percentage points. As regards medium- and long-term external debt by debtor, the shares of private debt and publicly guaranteed

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	July 2003	change
a) NBR – total	7,009.0	7,349.3	340.3
monetary gold	1,132.2	1,063.4	-68.8
SDR	2.2	5.8	3.6
foreign exchange	5,874.6	6,280.1	405.5
b) Banks			
(foreign exchange)	1,042.3	941.7	-100.6
c) Gross international reserves	8,051.3	8,291.0	239.7
of which:			
forex reserves	6,919.1	7,227.6	308.5

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance July 2003
A. Public	6,038.6	6,617.1
B. Publicly guaranteed	3,140.1	3,109.2
C. Private	5,438.0	5,316.9
Total	14,616.7	15,043.2

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance July 2003
A. International institutions	5,144.3	5,117.2
B. Bilateral credits	781.4	672.0
C. Private banks	2,440.1	2,591.4
D. Portfolio investments	2,291.9	2,918.9
E. Supplier credits	380.0	316.4
F. Other private creditors	3,579.0	3,427.3
Total	14,616.7	15,043.2

²⁵ Deutsche Bank lead-managed the issue while other creditors were JP Morgan, Citigroup and UBS Warburg.

²⁶ Up to EUR 313.99 per ounce at end-July

²⁷ Mainly as a result of the Ministry of Public Finance's issue of Eurobonds

External Indebtedness

	<i>EUR mill.</i>	
	2002	7 mos 2003
A. External debt (eop)	15,073	15,530
– medium- and long-term	14,617	15,043
– short-term	456	487
B. Exports of goods & services	17,141	10,444
C. Imports of goods & services	19,922	12,291
D. External debt service - EDS (total)	3,665	1,911
– principal repayments	2,975	1,466
– interest payments	690	444
E. Forex reserves, SDR included (eop)	6,919	7,228
Indicators (%)		
1. EDS/Exports of goods & services	21.4	18.3
2. Interest/Exports of goods & services	4.0	4.3
3. Forex reserves (mths of imports)	4.2	4.1
4. Short-term debt/External debt	3.0	3.1
5. Multilateral debt/External debt	34.1	32.9

debt were down 1.9 percentage points and 0.8 percentage points respectively, while that of public debt posted an increase of 2.7 percentage points.

During January-July 2003, debt service ratio dipped to 18.3 percent; coverage of imports through foreign exchange reserves reached 4.1 months of imports, while the share of interest payments in total exports of goods and services was 4.3 percent.

VII. Public Finance

After experiencing pressure in June, public finance management was free of tensions in July. Thus, at end-July, the government budget displayed the highest monthly surplus year to date, i.e. nearly ROL 4,339 billion. Furthermore, the surplus got by adding the positive balance of local budgets (roughly ROL 226 billion) outran by far the social security budget deficit (approximately ROL 565 billion).

Behind the government budget surplus stood mainly larger quarterly receipts from profit tax in July and the increase in receipts from VAT, excise duties²⁸ and other indirect taxes versus the preceding months. In the period under review, collections to the government budget equalled ROL 30,292 billion, i.e. twice the amount collected in the prior month, reaching the highest share to GDP over the past two years and a half. Government budget expenditures totalled approximately ROL 25,954 billion, up 25 percent against June. Interest payments related to public debt, as well as outlays on social and cultural activities, national defence, economic activities and other activities, posted higher increases month on month.

The cumulative seven-month deficit of the government budget dropped to nearly ROL 12,186 billion, accounting for 25 percent of the deficit projected for 2003 compared with 53 percent in the same year-ago period.

Local budgets further exhibited good performance. In spite of a slight contraction in the monthly surplus (by roughly ROL 108 billion versus June), the surplus in the first seven months widened to ROL 5,977 billion, accounting for 0.4 percent of GDP projected for 2003 (as against 0.2 percent year on year). The cut by nearly ROL 2,843 billion in July revenues, owing to lower transfers from the government budget, was accompanied by a decrease in outlays (by ROL 2,735 billion), mainly on education.

The implementation of the social security budget worsened somewhat versus the previous month, when its balance had displayed near-equilibrium. This performance was the result of the expansion in social and cultural outlays (pensions, aids and benefits) against the backdrop of a slight setback in revenues to social security budget. In the first seven months of 2003, the social security budget recorded a deficit of approximately ROL

Government Budget Revenues

	%: cumulative data - 7 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	92.5	92.3
Profit tax	19.3	19.3
Income tax	24.0	20.8
Excise duties	16.9	21.5
VAT	58.2	53.1
Customs duties	5.1	5.0
Non-tax revenues	7.1	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 - 7 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.7	6.8
National security and defence, and public order	21.7	21.6
Social activities and culture	23.2	25.5
Public development & services, housing, environment & water	2.4	3.0
Economic activities	16.1	22.1
Transfers	0.4	0.3
Interest related to public debt	28.6	18.8

Calculations based on data supplied by the Ministry of Public Finance

²⁸ Starting 1 July 2003, excise duties on alcohol and alcoholic beverages, cigarettes and fuel oil were raised.

3,177 billion, accounting for 0.2 percent of GDP projected for 2003 (compared with 0.5 percent in the same year-ago period).

Budget deficit financing and domestic public debt refinancing were covered from domestic and external sources, with externally-supplied funds making the largest contribution. Thus, the resources coming from loans granted directly to ministries by international financial institutions were supplemented in the considered month by a significant part of the funds raised from the Eurobond issue (EUR 435 million out of the total amount of EUR 690.5 million).

The sole domestic financing source was the issue of Treasury certificates for individuals, who augmented their securities portfolio by nearly ROL 200 billion. Following the second extension of the issue initiated in May, the Ministry of Public Finance offered Treasury bills with the same interest rates and maturities (14 percent on 3-month paper and 14.5 percent on 6-month paper) to natural entities. For the first time in 2003, investors showed keener interest in 6-month securities.

After receiving the foreign funds, the Ministry of Public Finance rejected a considerable part of the banks' bids for government securities. Thus, in July the Treasury put into circulation bills and notes to the tune of merely ROL 1,597 billion out of the pre-announced amount of ROL 4,200 billion. As a result, July experienced the largest redemption of government paper in the past few years (over ROL 11,945 billion).

The cost of borrowings performed on the primary market for government securities in July decreased versus the prior month (from 17.8 percent to 15.1 percent) since the one-month issues were discontinued. The composition by maturity showed that 12-month paper prevailed, followed by 24- and 6-month securities.

At mid-July, bad assets (backdated to April and May and worth USD 0.7 million and USD 1.8 million respectively) were transferred to public debt in two stages. The 2-year notes, bearing an interest rate of 5 percent per year, were issued for the benefit of Banca Comerciala Româna.

THE ROMANIAN BANKING SYSTEM IN 2003 H1

Composition of the Romanian banking system saw little change in 2003 H1. The only novelty compared to end-2002 was the removal of Banca Columna from the banking system following the final decision taken by the Bucharest Court to start bankruptcy proceedings. The impact of this decision on the banking system was virtually nil as the bank had no longer been in operation from early 1998 – yet, the decision may be regarded as a turning point in the development of the Romanian banking system, marking the completion of winding up insolvent entities.

As for the shareholding, it is noteworthy that the share of foreign ownership contracted by half of a percentage point as a result of the majority interests in Daewoo and Libra banks being taken over by two Romanian groups of companies, which are however controlled by foreign shareholders.

Among the measures taken by the National Bank of Romania to secure a banking environment able to stand up to competitive pressure after Romania's joining the EU were Norms No. 16/2002 on the phased increase in share capital and own funds requirements to ROL 370 billion. The first phase ended on 31 May 2003²⁹, so that at end-June 2003 bank capitalisation was 8.2 percent higher in nominal terms from end-2002.

In spite of the fast-paced climb in lending, banks' aggregate balance sheet showed a meagre advance in net assets, i.e. 0.9 percent in real terms, as the marginal increase or even decrease under other items ran counter to the good performance of retail operations. While the share of bank loans to the real sector widened to 44.1 percent at end-2003 H1 over 38.1 percent at end-2002, the share of interbank deposits narrowed from 41.9 percent to 35.7 percent and investments in government securities fell by a real 0.8 percent to a share of 8.8 percent. Banks' willingness to take on risk was fostered by both the progress achieved on the macroeconomic front in the past two years and the market conditions, namely the lower returns on investments in government securities, on deposits with the central bank, or on arbitraging in the foreign exchange market.

The information disclosed by the Credit Information Bureau is indicative of the pick-up in lending to the real sector; thus, at end-June 2003, banks' loans and commitments rose by a real

²⁹ The share capital and own funds requirements amount to ROL 320 billion as from end-May 2003.

Composition of Banking System

	<i>number of banks</i>	
	Dec. 2002	June 2003
Banks with fully or majority domestic capital, of which:		
- fully or majority state-owned capital	7	9
- fully or majority private capital	3	3
Banks with fully or majority foreign capital	4	6
Foreign bank branches	24	21
TOTAL	39	38

Share Capital

	Weight		Percentage change*
	Dec. 2002	June 2003	June 2003/Dec.2002
Banks with fully or majority domestic capital, of which:			
- fully or majority state-owned capital	35.1	35.6	3.9
- fully or majority private capital	29.9	27.6	-5.4
Banks with fully or majority foreign capital	5.2	8.0	56.9
Foreign bank branches	57.8	56.6	2.0
TOTAL	100.0	100.0	2.4

*deflated by CPI

Net Assets

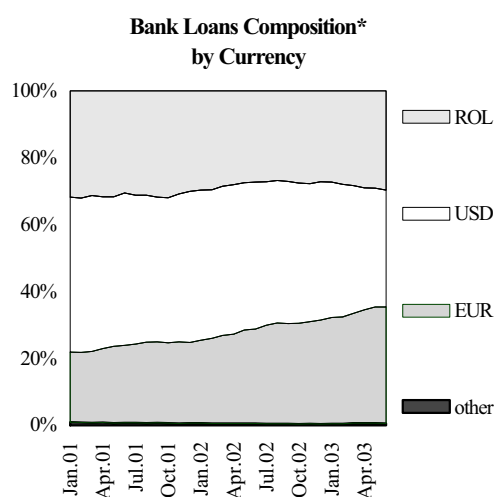
	Weight		Percentage change*
	Dec. 2002	June 2003	June 2003/Dec. 2002
Banks with fully or majority domestic capital, of which:			
- fully or majority state-owned capital	43.6	44.1	2.0
- fully or majority private capital	40.4	40.4	0.8
Banks with fully or majority foreign capital	3.2	3.7	17.5
Foreign bank branches	49.0	48.6	1.3
TOTAL	100.0	100.0	0.9

*deflated by CPI

**Loans Granted and Commitments Assumed
by Banks
- by sector -**

	Weight			Percentage change*	
	June 2002	Dec. 2002	June 2003	June '03/ June '02	June '03/ Dec.'02
Total, of which:	100.0	100.0	100.0	30.5	12.5
Agriculture, forestry, fishery	3.0	2.7	2.7	18.3	13.8
Industry	50.1	47.4	45.9	19.5	8.7
Construction	5.0	5.2	5.5	41.6	17.6
Financial activities	1.8	2.2	2.8	100.8	40.2
Services	38.3	38.7	38.3	30.7	11.4

*deflated by CPI



*) loans granted and commitments assumed by banks according to Credit Information Bureau

**Loans Granted and Commitments Assumed
by Banks
- by recipient -**

	Weight			Percentage change*	
	June 2002	Dec. 2002	June 2003	June '03/ June '02	June '03/ Dec. '02
Total, of which:	100.0	100.0	100.0	30.5	12.5
Trade finance	2.2	2.7	2.1	26.7	-9.7
Working capital	56.2	52.7	52.3	21.5	11.7
Export finance	2.1	1.4	1.0	-34.5	-16.5
Equipment purchase	15.9	15.6	15.9	30.9	14.5
Real-estate purchase	2.5	2.9	4.1	110.0	57.9

*deflated by CPI

30.5 percent year on year and by 12.5 percent as against end-2002. Most financial resources were channelled towards industry and services, accounting for 45.9 percent and 38.3 percent respectively, of total bank loans and commitments.

The currency composition of the loans and commitments portfolio shows that ROL-denominated loans expanded at a faster tempo. Behind this development stood the central bank's measures aimed at keeping at bay the dollarisation trend in bank assets³⁰, on the one hand, and the weaker borrower interest in USD-denominated loans along with the higher offer of EUR-denominated loans, on the other. The decline in the weight of USD-denominated loans favouring EUR-denominated ones was furthered, on the supply side, by easier bank access to EUR-denominated credit lines and, on the demand side, by importers' larger financing requirements and increased household resort to bank borrowings for purchasing motorcars and real estate³¹.

The same as last year, the first half of 2003 witnessed a steady trend in extending the maturity of bank loans and commitments under the favourable impact the brighter macroeconomic picture and, hence, the increased predictability of incomes and interest rate levels had on both borrowers and lenders. Thus, at end-June 2003, long-term loans and commitments accounted for 14.1 percent of total, rising half of a percentage point against end-2002 and 1.8 percentage points over the same year-ago period. The drivers of these developments were the expanding retail banking (particularly loans for real-estate purchase, which leapt by a real 110 percent year on year) and further streamlining and retooling, as mirrored by the 30.9 percent augmentation in real terms of loans for equipment purchase. Although the magnitude differs because of methodological disparities between the two sources³², the above-mentioned trends are also highlighted by the indicators in the banks' aggregate balance sheet – long-term loans to households, considered as housing and mortgage loans, stood 68 percent higher in real terms in 2003 H1 whilst medium- and long-term corporate loans, seen as sources for funding investments, advanced by 19.2 percent in 2003 H1 versus end-2002. Nevertheless, in 2003 H1 the fastest-growing item on banks' asset side were the medium-term loans to households (up 125.8 percent in real terms³³ versus the end of 2002), used mainly to finance purchases of motorcars and durables.

³⁰ During 2002, the NBR proceeded to a two-step change in reserve ratios (in April and November), lowering the ratio on ROL deposits from 25 percent to 18 percent and upping that on forex deposits from 20 percent to 25 percent.

³¹ Prices for such assets are set in EUR.

³² Credit Information Bureau and monetary balance sheets

³³ According to banks' aggregate monetary balance sheets

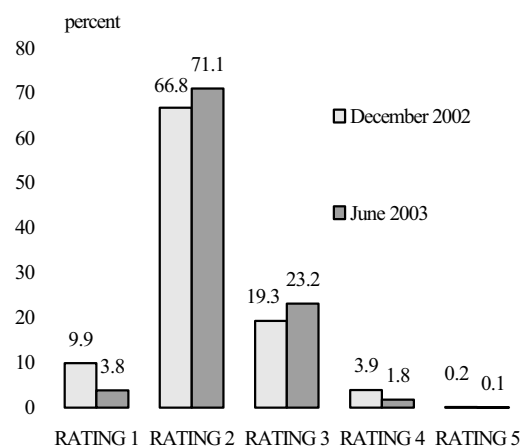
While consumer credit picked up, saving flattened, as the monthly growth rate in household deposits with banks slowed down to 0.6 percent in real terms in the first half of 2003. Furthermore, a dissaving trend in domestic currency³⁴ was manifest – the downward trend in deposit rates caused household deposits in ROL to be replaced by foreign-exchange-denominated ones (up 6.2 percent³⁵ in the six months to June 2003), real-estate investment or other non-bank assets.

According to the bank rating criteria established by the National Bank of Romania, at end-June 2003 the vast majority of banks – 86.7 percent – were assigned ratings in the range from 1 to 3. Compared to end-2002, some banks that had been assigned ratings 1 and 2 were downgraded (the share of 3-rated banks in total number widened by 7.9 percentage points to 43.3 percent); however, this state of affairs did not have a significant bearing on the classification of banks in terms of assets, as the share of assets of banks assigned rating 2 still prevailed (71.1 percent).

A fact worth noting is that banks' willingness to assume higher risk, as reflected by the uplift in lending, left the banking system soundness unscathed. The performance of prudential indicators – high solvency rate (above 22 percent), adequate liquidity (more than 1.4 percent), a manageable level of non-performing loans (less than one percent of bank loan stock) – hints at considerable resistance to shocks.

Heightened competition between banks in the credit market, especially in terms of retail banking (whose potential is yet to be fully capitalised upon) led to the steady narrowing of the spread between lending and deposit rates on transactions made by non-government, non-bank customers (from 17.6 percentage points at end-2002 to 15 percentage points at mid-2003). Under the circumstances, the drop in interest incomes (by 13 percent in real terms compared with 2002 H1), driven also by the decline in interest rates on government paper and deposits with the central bank, was one of the factors underlying the decrease in banks' profitability indicators. Larger bank provisioning following the coming into force of the new regulations on loan classification and risk provisioning³⁶ as well as infrastructure investment of most banks (opening of new branches, upgrading of information systems, development of card transactions) had the same effect. It has to be borne in mind that the cut in net

Weight of Banks Classified by the Five Composite Ratings in Total Bank Assets



Key Prudential Indicators

	June 2002	Dec. 2002	June 2003
A. Capital risk			
Solvency ratio (>12%)	27.1	25.0	22.8
Leverage ratio (Shareholders' equity/Total assets)	12.1	11.6	11.8
B. Credit risk			
Doubtful and overdue loans (net)/Total loans (net)	0.8	0.4	0.7
Doubtful and past-due claims (net)/Total assets (net)	0.3	0.2	0.4
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	2.8	2	3.6
Credit risk ratio*	1.7	1.1	4.8
Overall risk ratio	40.9	42.9	46.8
C. Liquidity risk			
Liquidity indicator** (Actual liquidity/Required liquidity)	1.4	1.4	3.48
D. Profitability			
ROA (Net income/Total assets)	3.4	2.6	2.4
ROE (Net income/Total equity)	23.4	18.3	17.2

*Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items

**As of July 2001, calculated pursuant to NBR Norm No. 1/2001 on bank liquidity but pursuant to NBR Norms No. 7/2003 in June 2003

³⁴ As of end-June 2003, household deposits in ROL outran only by a real 0.5 percent their end-2002 level.

³⁵ Calculated in terms of EUR

³⁶ Regulation No. 5/2002 on classification of loans and investments, as well as the setting-up, adjustment and use of specific provisions for credit risk, as amended by Regulation No. 7/2002

Banking System Efficiency Indicators

Indicator	2000	2001	2002	2003* H1
1. Net interest spread (percentage points)	8.1	8.2	7.2	6.1
2. Net interest margin (%)	8.2	8.8	7.8	6.5
3. Cost-to-income ratio (%)	62.4	57.8	62.0	63.7
1. Interest income/Average interest-bearing assets - Interest cost/Average interest-bearing liabilities				
2. Net interest income/Average interest-bearing assets				
3. Operating expenses/ (Net int. income + Net income from other activities)				

^{*)} Annualised figures of the indicators in the profit and loss account were used to compile the indicators above.

profit of banks in 2003 H1 compared with 2002 H1 (by a real 21.7 percent) was also enhanced by the fact that, starting January 2003, nine banks³⁷ report their financial statements according to international accounting standards.

³⁷ Banca Comerciala Româna, Banc Post, Alpha Bank, Citibank, HVB Bank, Banque Franco-Roumaine, National Bank of Greece, BRD-Groupe Société Générale, Banca Transilvania

LEGISLATIVE INDEX

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

Order No. 815/2 July 2003 issued by the minister of Public Finance approves the Accounting Report System for businesses as of 30 June 2003. It encompasses methodological norms governing preparation, review and centralisation of businesses' accounting reports as of 30 June 2003, the correlation within and between accounting report forms as of 30 June 2003 (*Monitorul Oficial al României* No. 518/17 July 2003).

Government Decision No. 762/3 July 2003 amends the Regulation on organisation and operation of the National Office for Prevention and Control of Money Laundering, as approved by Government Decision No. 479/2002 (*Monitorul Oficial al României* No. 494/9 July 2003).

Government Decision No. 772/3 July 2003 approves the Privatisation Strategy for Banca Comerciala Româna joint-stock company. It sets the procedure and the privatisation method to be resorted to, as well as the equity interests to be acquired by either legal or natural persons in Banca Comerciala Româna joint-stock company (*Monitorul Oficial al României* No. 506/14 July 2003).

Law No. 314/8 July 2003 alters the provisions of Art. 15 of Law No. 500/2002 on public finance referring to the limits on lowering budget revenues and raising budget expenditures (*Monitorul Oficial al României* No. 506/14 July 2003).

Government Decision No. 829/10 July 2003 establishes a 45 percent import duty as a safeguard measure for pork imports from the Polish Republic (*Monitorul Oficial al României* No. 520/18 July 2003).

Government Emergency Ordinance No. 67/10 July 2003 lays down the increase in public pensions resulting from the farmers' social protection scheme. Thus, as from 1 January 2004, the average annual number of points relative to the public pensions paid out or due on 31 December 2003, as arising from the farmers' social protection scheme, shall be raised by 100 percent (*Monitorul Oficial al României* No. 507/15 July 2003).

Order No. 388/41874/18 July 2003 issued by the Minister of Agriculture, Forests, Water and the Environment and the Minister of Public Finance approves a ROL 4,500 export incentive for each kilogram of poultry of some ranges for all destinations, bar EU member states. The export drive shall be paid for the merchandise delivered and paid for until 31 December 2003, to the amount of 5,000 tonnes (*Monitorul Oficial al României* No. 540/28 July 2003).

Press Release of 21 July 2003 issued by the Bank Deposit Guarantee Fund regarding the raising of the ceiling on the guaranteed household deposits with credit institutions from ROL 118,469,000 to ROL 125,222,000 per depositor. The ceiling is valid for 2003 H2 (*Monitorul Oficial al României* No. 524/21 July 2003).

The following piece of legislation was republished:

Law No. 87/1994 on preventing tax evasion.

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

Circular No. 20/1 July 2003 sets at 18.2 percent per annum the reference rate of the National Bank of Romania for July 2003 (*Monitorul Oficial al României* No. 476/3 July 2003).

Circular No. 21/3 July 2003 amends and supplements Circular No. 9/2001 issued by the National Bank of Romania on the operation of the National Company for Funds Transfer and Settlement – TransFonD joint-stock company, as the National Bank of Romania’s agent (*Monitorul Oficial al României* No. 527/22 July 2003).

Circular No. 22/3 July 2003 alters Regulation No. 1/2002 issued by the National Bank of Romania regarding the large-value funds transfer system (*Monitorul Oficial al României* No. 546/30 July 2003).

Regulation No. 1/3 July 2003 sets the principles and the manner of bilateral netting for small-value payments to the State Treasury, inter-treasury payments, regardless of value, and net settlement via the National Company for Funds Transfer and Settlement – TransFonD joint-stock company, as the National Bank of Romania’s agent (*Monitorul Oficial al României* No. 506/14 July 2003).

Circular No. 23/11 July 2003 sets at 6 percent per annum the interest rate on required reserves in ROL starting with 24 July 2003-23 August 2003 maintenance period (*Monitorul Oficial al României* No. 532/24 July 2003).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE ROMANIAN BANKING SYSTEM IN 2003 H1
(Monthly Bulletin No. 7/2003)

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	6,453	8,426	-1,973	-2,052	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,371.0	1,007.1	10.5
2001	x	8.4	0.4	-13.8	12,722	16,045	-3,323	-2,488	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,675	17,427	-2,753	-1,623	4,331.0	760.6	8.1
2002 Jul.	2.5	4.2	0.7	-12.0	1,356	1,657	-302	-1,065	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	-1,623	4,331.0	760.6	8.1
2003 Jan.	-2.2	1.6	3.5	-7.0	1,200	1,305	-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	1,342	1,535	-193	-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	1,263	1,669	-406	-967	4,411.4	693.1	7.4
Jun.	3.4	2.8	4.3	5.9	1,267	1,613	-346	-1,246	4,420.5	663.6	7.1
Jul.	1.9	3.3	...	...	1,493	1,773	-280	-1,386	4,412.1	650.4	6.9

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 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	25.2	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
Jul.	4,863,801	3.4	2.1	1.0	1.2	37,165.70	37,161	32,676.61	32,793	18.2	25.0	10.5

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	14,616.7	179,205.5	226,823.6	-47,618.1
2002 Jul.	7,713.1	6,401.2	1,055.6	5,345.5	161,825.0	145,975.0	303,476.6	237,743.3	1,750.2	13,391.2	94,203.7	125,495.6	-31,291.9
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	14,616.7	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
Jul.	8,291.0	7,349.3	1,063.4	6,285.9	220,307.7	231,600.3	390,875.5	297,150.4	1,636.6	15,043.2	139,569.6	151,755.4	-12,185.7

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	124.6	122.5	118.3	125.5	126.8
2002 Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
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	109.9	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
Jul.	1.0	1.2	1.1	1.5	0.6	111.4	107.0	108.7	106.4	104.0	119.1	114.8	115.4	115.3	112.1
Aug.	...	0.3	-0.7	0.6	2.1	...	107.3	107.9	107.0	106.2	...	114.2	114.3	114.9	112.1

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 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
Jul.	3,946.7	4,783.9	55,073.6	54,460.4	33,953.4	23,504.1	92,973.7	82,748.4	1.02	1.13	4.19	4.72
Aug.	4,574.8	5,265.0	57,451.1	58,399.2	38,566.0	37,265.0	100,591.9	100,929.2	...	...	...	...

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 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
Jul.	390,875.5	93,725.2	24.0	54,460.4	13.9	39,264.7	10.0	297,150.4	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT										
		Total	ROL credits									
			Total	Short-term credits					Medium- and long-term credits			
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158
2002	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874
2002 Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439
2002 Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285
2002 Sep.	170,243,344	157,002,679	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704
2002 Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595
2002 Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131
2002 Dec.	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874
2003 Jan.	200,572,021	184,610,479	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911
2003 Feb.	207,926,988	189,483,924	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907
2003 Mar.	215,323,894	197,984,800	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089
2003 Apr.	225,900,463	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
2003 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
2003 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
2003 Jul.	220,307,682	231,600,309	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970	35,584,881	1,928,247	7,164,615	25,679,737

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	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 Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
2002 Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
2002 Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
2002 Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
2002 Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
2002 Dec.	474,496	112,897,615	20,594,754	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2003 Jan.	449,811	113,630,444	15,961,542	-	-220	23,680,441	788,190	-3,641,066	13,132,221	-13,737,911	8,635,235	-12,895,347
2003 Feb.	474,112	116,270,306	18,443,065	-	-124	24,162,041	469,511	-3,630,091	12,497,341	-12,693,102	10,158,849	-12,521,360
2003 Mar.	542,088	120,875,851	17,339,093	-	-52	20,950,860	467,994	-3,738,204	12,200,944	-10,017,733	12,500,900	-15,025,615
2003 Apr.	831,156	125,232,138	19,421,601	-	-148	19,053,233	468,742	-3,950,777	12,284,149	-6,662,681	11,754,048	-13,524,965
2003 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
2003 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
2003 Jul.	812,281	131,884,366	-11,292,627	-	-77	11,485,459	626,541	-4,643,488	11,899,109	-16,871,986	10,617,946	-24,406,130

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 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	
Jul.	61,332.0	18.2	4,612.6	18.0	16.5	19.0	1,245.0	15.2	-	x	-	x	351.5	14.5	
Aug.	59,024.7	18.7	4,835.0	18.4	17.0	19.8	634.7	15.5	-	x	-	x	97.0	13.9	

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 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**	19.88	25.17	15.07	10.05	10.01	11.30
Jun.**	19.32	24.63	13.79	10.38	10.23	15.88
Jul.**	19.93	24.98	15.16	10.62	10.47	15.94

*) Banks, Romanian legal persons, branches of banks, foreign legal persons in Romania and central house of credit cooperatives CREDITCOOP (starting May 2003); **) Provisional data.

Note: Starting May 2003, interest rates are calculated on current assets and on liabilities (NBR's Norm No.2/02.21.2003).

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 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
Jul.	18.2	–	x	–	x	–	x	–	x	2,798.3	18.3	57,592.5	18.3
Aug.	18.2	–	x	–	x	–	x	–	x	2,704.7	19.1	54,414.2	18.8

1) Until February 1, 2002, discount rate.

8b. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO BANKS

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2002 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
Jul.	–	30.0	98.0	5.0
Aug.	–	30.0	73.0	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 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
Jul.	6.0	0.75	1.0	18.0	25.0
Aug.	6.0	0.75	1.0	18.0	25.0

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

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								Securities)	SDR holdings with IMF		
		Total	Gold	Convertible currencies					Demand deposits with BIS			Demand deposits with FED)	Demand deposits and deposits with other foreign banks
				Total	Conver- tible curren- cies and cheques								
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367			
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808			
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826			
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984			
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351			
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924			
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428			
2002 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.	308,789,327	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349			
Jul.	334,728,358	322,976,829	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169			

*) Starting in January 2002, demand deposits with the FED have been subject to reclassification.

(continued)

- ROL million; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS					
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)			
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR	
1996	x	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2002 Jul.	x	x	x	x	x	x	x	x	61,255,492	57,074	45,808,958	43,689,382	1,773,079	7,086,189
Aug.	x	x	x	x	x	x	x	x	60,921,841	54,831	45,823,614	43,689,382	1,773,079	7,086,189
Sep.	x	x	x	x	x	x	x	x	63,965,050	56,444	45,816,693	43,689,382	1,773,079	7,086,189
Oct.	x	x	x	x	x	x	x	x	61,796,873	53,313	45,836,643	43,689,382	1,773,079	7,086,189
Nov.	x	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	14,112,273	51,652	x	x	x	x	x
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	x	x	x	x
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	x
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,950	48,780	x	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	11,751,529	48,527	x	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury
	IMF (continued)		IBRD		BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)	Con-vertible currencies	ROL					
Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL											
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793	
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2002 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	
Jul.	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 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	308,789,327	64,141,824	15,781,672	-
Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	63,890,417	15,530,298	-

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 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	–	–
Jul.	–	15,530,298	–	–	–	48,360,119	47,534,456	820,740	4,923	–	–

(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 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
Jul.	270,837,941	59,292,843	297,310	5,499,333	3,185,324	988,300	320,482	87,262	852,089	65,876	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 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
Jul.	135,354,098	28,294,295	11,422,309	16,871,986	-4,128,128	172,416	146,491	-4,447,035	46,228,190	37,313,094	3,504,409	5,410,687

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	13
2002 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
Jul.	517,237,803	38,651,786	38,615,665	5,216,150	27,348,962	3,621,869	1,213,713	1,214,970	36,122	-	-	16,732	19,390

*) 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						Economic agents by majority ownership	state	private
			Total	Non-government credit		In ROL		Short-term credit			
	Total	Total		Current	Total	Current	Total		Current		
			Total					Total		Current	Total	Current
	Total	Total		Current	Total	Current					
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 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		
Jul.	478,586,016	4,783,866	266,223,118	231,600,309	99,715,943	64,131,063	62,582,627	8,082,564	46,110,095		

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Short-term credit (continued)						Medium- and long-term credit				
	Current (continued)		Overdue				Total		Current		
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Total	Economic agents by majority ownership		
			state	private					state	private	
1996	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672
1997	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335
1998	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470
1999	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954
2000	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271
2001	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339
2002	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140
2002 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
Jul.	7,802,495	587,473	1,548,435	33,476	1,250,448	226,014	38,497	35,584,881	35,387,045	1,927,886	7,105,072

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

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Non-government credit (continued)									
	In ROL (continued)							Convertible currency credit		
	Medium- and long-term credit (continued)							Total	Short-term credit	
Current (continued)		Overdue					Total		Total	Current
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		Total			Total	Current
			state	private						
1996	527,674	76,007	744,866	222,593	510,060	6,642	5,572	9,898,472	4,544,326	3,951,526
1997	1,296,944	47,260	656,162	125,748	519,201	7,246	3,967	19,668,294	6,749,923	4,638,840
1998	2,003,583	62,331	1,084,884	67,160	980,595	17,447	19,682	34,813,908	13,820,940	9,322,552
1999	1,990,608	93,823	883,088	34,524	360,600	27,922	460,042	33,274,548	19,433,275	14,938,127
2000	2,419,059	75,240	39,951	135	21,766	17,223	827	44,596,272	28,620,776	27,801,721
2001	3,748,283	372,886	58,617	18,269	21,278	18,876	194	70,721,131	43,962,561	41,646,848
2002	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	68,499,986	67,102,221
2002 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
Jul.	25,544,216	809,872	197,835	361	59,543	135,521	2,410	131,884,366	68,746,316	66,804,178

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
	Short-term credit (continued)							Medium- and long-term credit			
Current (continued)				Overdue						Total	Current
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	Total			Current
state	private				state	private					
1996	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862	5,354,147	4,979,464
1997	1,903,071	2,586,903	5,775	143,091	2,111,084	283,724	1,787,752	264	39,342	12,918,371	8,448,361
1998	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023	20,992,967	10,234,967
1999	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201	13,841,272	11,949,205
2000	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-	15,975,496	15,654,367
2001	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486	26,758,570	26,533,513
2002	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891
2002 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
Jul.	5,091,357	56,162,558	2,063,805	3,486,458	1,942,138	20,665	1,900,877	9,743	10,853	63,138,050	62,837,030

*) 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 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
Jul.	9,423,875	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847

(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 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
Jul.	34,622,809	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,803	45,340,491	22,202,343	21,784,441	3,137,315

*) 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							Total	Economic agents by majority ownership		
						state	private					
1996	1,586,676	413,143	36,574	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666		
1997	1,192,908	648,280	98,767	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163		
1998	1,120,845	771,634	44,932	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150		
1999	1,487,865	2,107,528	47,685	43	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113		
2000	1,955,636	3,428,940	67,934	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498		
2001	6,346,197	4,703,569	244,837	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221		
2002	9,372,337	6,422,334	194,719	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584		
2002 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		
Jul.	11,036,105	7,611,021	417,903	-	23,138,148	471,897,311	336,415,100	39,264,734	4,069,608	25,335,988		

(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 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		
Jul.	5,469,649	24,530	4,364,960	93,961,141	5,007,534	88,953,607	50,619,545	28,067,612	10,180,096	12,371,837		

*) 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 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
Jul.	152,569,680	52,776,269	4,491,316	24,590,512	17,076,804	6,617,637	99,793,411	6,801,379	16,935,395

(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 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
Jul.	58,280,612	3,805,665	13,970,360	5,603,632	11,016,484	17,627,386	12,952,086	4,643,488	77	31,735	71,155,993

*) 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 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
Jul.	58,456,195	35,938,965	11,657,355	3,836,783	-2,260,268	9,283,359	12,699,798	x	12,699,798	30,078,717	550,733	29,527,984

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills and notes
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190
2002 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
Jul.	251,291,142	39,538,263	211,752,879	139,584,407	220,307,682	231,600,309	99,715,943	131,884,366	-11,292,627	11,485,459

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 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
Jul.	626,541	-	x	-24,374,395	-77	-4,643,488	11,899,109	-16,871,986	10,617,946	-31,735

(continued)

- ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other items, net					Total	of which:		Gold price (ROL/gram) ¹⁾
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2002 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
Jul.	-80,723,275	1,106,565	-5,899,388	-67,027,865	-8,902,587	390,875,549	238,305,869	152,569,680	375,351.00

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - July)			2003 (January - July)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	10,903	11,968	-1,065	11,666	13,052	-1,386
A. Goods and Services	9,673	11,235	-1,562	10,444	12,291	-1,847
a. Goods fob (exports / imports)	8,290	9,857	-1,567	8,993	10,830	-1,837
b. Services	1,383	1,378	5	1,451	1,461	-10
– Transportation	569	497	72	592	548	44
– Tourism - travels	188	212	-24	198	225	-27
– Other services	626	669	-43	661	688	-27
B. Incomes	220	591	-371	179	591	-412
– Compensation of employees	90	3	87	59	2	57
– Direct investment income	11	179	-168	2	162	-160
– Portfolio investment income	92	96	-4	102	146	-44
– Other capital investment (interest)	27	313	-286	16	281	-265
C. Current transfers	1,010	142	868	1,043	170	873
– Government sector	160	18	142	153	21	132
– Other sectors	850	124	726	890	149	741
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	4,557	3,524	1,033	4,164	2,567	1,597
A. Capital account	57	1	56	134	4	130
a. Capital transfers	57	1	56	134	4	130
– Government sector	52	0	52	64	0	64
– Other sectors	5	1	4	70	4	66
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	4,500	3,523	977	4,030	2,563	1,467
a. Direct investment	863	200	663	913	116	797
– Abroad	12	57	-45	2	32	-30
– In Romania	851	143	708	911	84	827
b. Portfolio investment	780	474	306	812	133	679
– Assets	5	15	-10	3	6	-3
– Liabilities	775	459	316	809	127	682
c. Other capital investment	2,839	1,655	1,184	2,284	1,650	634
– Assets	607	128	479	228	209	19
1. Long-term loans and credits	33	14	19	7	28	-21
2. Short-term loans and credits	7	2	5	14	14	0
3. Long-term outstanding export bills	18	14	4	8	7	1
4. Short-term outstanding export bills	217	77	140	123	143	-20
5. Currency and cheques	41	0	41	0	8	-8
6. Residents' deposits abroad	291	0	291	76	0	76
7. Other assets	0	21	-21	0	9	-9
– long-term	0	0	0	0	0	0
– short-term	0	21	-21	0	9	-9
– Liabilities	2,232	1,527	705	2,056	1,441	615
1. Credits and loans from the IMF	0	64	-64	69	36	33
2. Long-term loans and credits	1,644	1,079	565	1,472	1,120	352
3. Short-term loans and credits	256	161	95	356	154	202
4. Long-term outstanding import bills	14	20	-6	21	22	-1
5. Short-term outstanding import bills	118	104	14	73	109	-36
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	173	0	173	49	0	49
8. Other liabilities	27	99	-72	16	0	16
– long-term	27	99	-72	16	0	16
– short-term	0	0	0	0	0	0
d. In transit accounts	11	0	11	11	0	11
e. Barter and clearing accounts	7	0	7	10	0	10
f. Reserve assets (NBR)	0	1,194	-1,194	0	664	-664
– Monetary gold	0	1	-1	0	0	0
– SDRs	0	0	0	0	4	-4
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,193	-1,193	0	660	-660
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	32	0	32	0	211	-211

*) 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				
								Total	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	14,616.7	5,144.3	408.3	170.0	2,163.0	831.9
2002 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	14,616.7	5,144.3	408.3	170.0	2,163.0	831.9
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
Jul.	8,291.0	1,063.4	5.8	7,221.8	4.1	3,347.6	15,043.2	5,117.2	417.1	220.0	1,976.2	802.9

*) 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	781.4	-	130.5	60.0	98.8	206.2	86.1	2,440.1	274.0	285.9	647.3	293.8
2002 Jul.	842.2	-	146.4	99.0	29.2	222.0	94.7	2,265.9	283.9	299.5	333.9	387.0
Aug.	820.3	-	132.5	98.1	29.1	218.8	95.1	2,276.2	288.0	294.7	339.3	376.4
Sep.	834.5	-	166.3	66.3	104.1	221.0	89.2	2,183.3	283.9	259.1	363.8	350.7
Oct.	838.4	-	165.7	63.6	105.7	217.3	88.7	2,152.6	285.6	272.7	363.7	327.9
Nov.	844.8	-	164.6	63.2	107.3	219.4	88.3	2,112.0	280.6	269.1	355.8	327.1
Dec.	781.4	-	130.5	60.0	98.8	206.2	86.1	2,440.1	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
Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which:	Total	of which:				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK		Germany		USA					
1996	987.4	x	x	579.7	x	x	221.7	222.6	62.0	110.0	12.8	5,811.8	3,487.6	1,490.2	834.0
1997	1,588.8	303.4	x	571.3	x	x	448.3	223.7	45.2	298.9	40.6	7,767.2	4,357.5	1,843.8	1,565.8
1998	1,610.0	306.4	x	617.2	x	x	426.2	233.0	38.8	570.1	62.3	7,983.4	4,122.8	1,843.3	2,017.3
1999	1,153.2	308.0	x	292.0	x	x	214.2	193.8	41.7	1,039.9	122.3	8,734.3	3,932.0	2,261.5	2,540.8
2000	1,240.7	306.8	x	280.8	150.0	150.0	62.3	295.6	31.9	1,936.4	190.6	11,043.5	5,002.5	2,476.1	3,565.0
2001	1,920.9	306.8	600.0	–	150.0	300.0	32.8	348.6	27.5	2,935.7	249.7	13,513.8	5,650.3	3,097.9	4,765.6
2002	2,291.9	–	600.0	–	850.0	300.0	5.0	380.0	32.4	3,579.0	188.0	14,616.7	6,038.6	3,140.1	5,438.0
2002 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	3,579.0	188.0	14,616.7	6,038.6	3,140.1	5,438.0
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
Jul.	2,918.9	–	600.0	–	1,550.0	300.0	3.7	316.4	29.6	3,427.3	176.3	15,043.2	6,617.1	3,109.2	5,316.9

(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 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
Jul.	-227.9	203.7	13.3	157.0	33.4	431.6	147.4	165.6	89.1	13.1	16.4

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 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
Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8

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

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
01.Jul.03	24,254	24,306	37,826	54,309	27,342	32,774	46,372	367,221
02.Jul.03	24,234	24,340	37,774	54,437	27,525	32,737	46,065	369,600
03.Jul.03	24,418	24,223	37,588	54,503	27,712	32,809	45,902	368,918
04.Jul.03	24,502	24,277	37,615	54,780	27,758	32,787	46,163	369,862
07.Jul.03	24,520	24,159	37,488	54,588	27,902	32,932	46,008	370,855
08.Jul.03	24,302	23,963	37,226	54,045	27,819	33,000	45,686	366,699
09.Jul.03	24,088	24,098	37,215	53,520	27,793	32,819	45,857	364,325
10.Jul.03	23,797	24,043	37,201	53,654	27,919	32,850	45,845	362,666
11.Jul.03	23,720	23,996	37,170	53,656	27,848	32,810	45,858	362,887
14.Jul.03	23,789	23,861	37,017	53,377	27,976	32,844	45,749	363,956
15.Jul.03	23,814	23,872	37,035	52,756	27,873	32,731	45,754	366,993
16.Jul.03	23,605	23,697	36,700	52,372	27,803	32,904	45,304	362,811
17.Jul.03	23,499	23,823	36,615	51,999	27,544	32,589	45,547	361,070
18.Jul.03	23,402	23,916	36,756	52,344	27,540	32,786	45,486	362,637
21.Jul.03	23,141	23,926	36,770	51,687	27,482	32,553	45,509	364,183
22.Jul.03	23,089	23,855	36,791	51,913	27,209	32,384	45,385	366,779
23.Jul.03	22,857	23,886	36,885	51,914	27,260	32,405	45,366	366,824
24.Jul.03	23,188	23,945	37,085	52,137	27,196	32,311	45,441	373,524
25.Jul.03	23,211	23,980	37,121	52,210	27,149	32,288	45,397	374,846
28.Jul.03	23,462	24,041	37,209	52,544	27,137	32,422	45,450	376,849
29.Jul.03	23,437	24,096	37,300	52,810	27,164	32,464	45,470	380,075
30.Jul.03	23,384	24,058	37,263	52,878	27,209	32,570	45,568	375,896
31.Jul.03	23,350	24,000	37,161	52,872	27,305	32,793	45,533	375,139

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 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
Jul.	286,058	39,335	702	107,591	1,821.7	1,211.6	6,184.0
Aug.	477,212	33,918	1,787	110,181	1,870.8	1,249.2	6,385.2

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 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
Jul.	112,680	6,219	434	75,085	1,155.0	824.9	1,101.1
Aug.	58,965	5,717	378	69,771	1,125.7	855.3	1,129.9

Source: RASDAQ

Note: Data concerning all RASDAQ indexes refer to the last trading session of the month.

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2002 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
Jul.	139,569.6	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	151,755.4	12,646.6	6,447.4

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 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
Jul.	19,642.6	14,989.3	17,806.5	10,362.8	1,515.0	33,560.6	7,952.3	10,039.2	13,294.4	405.2	28,536.9	-12,185.7

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues								
Profit tax	Taxes and duties from: house-holds		legal entities								
		1996		4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2002 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	
Jul.	71,965.9	15,015.1	10,398.9	338.6	3,676.6	3,114.2	2,575.6	525.6	53,364.4	3,104.9	

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 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
Jul.	65,988.8	37,986.9	15,143.3	6,016.3	4,798.3	+5,977.1

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 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
Jul.	66,061.1	69,237.6	-3,176.5

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 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
Jul.	211,999.3	133,531.9	58,442.9	11,766.1	2,315.5	5,942.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jul.	58,014.8	46,348.3	8,200.4	1,506.4	294.5	1,665.2

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jul.	2,523.7	-	410.0	301.3	147.2	1,665.2

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

provisioning

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Jul.	90,382.0	62,848.6	18,419.5	5,259.5	277.2	3,577.2

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jul.	32,429.1	32,422.2	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jul.	19,911.2	19,904.3	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Jul.	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 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
Jul.	22.48	11.83	48.17	33.67	43.37	0.69

(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 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	3.48
Jul.	0.42	3.56	0.49	3.90	3.40

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

***) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1; starting June 2003, there is a new methodology, according to the NBR's 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 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.	38,997	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,385
Mar.	41,135	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,065
Apr.	44,260	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,831
May	46,922	4,188	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,311
Jun.	50,460	4,351	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,719
Jul.	54,552	4,319	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,458

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 Jul.	218,387	165,821	26,537	11,421	10,546	631	2,745	685	59,293	64,482	93,598	1,014
Aug.	225,448	170,978	26,960	11,905	11,155	673	3,092	684	60,433	68,032	96,002	981
Sep.	232,636	175,066	28,305	12,066	12,529	643	3,297	730	62,997	69,775	98,881	983
Oct.	239,660	182,072	28,850	11,864	11,574	833	3,702	765	66,016	72,207	100,475	962
Nov.	257,575	192,999	33,761	12,698	12,460	844	4,026	787	71,344	78,841	106,290	1,100
Dec.	267,611	197,895	38,949	12,417	12,260	928	4,240	922	72,642	83,067	110,786	1,117
2003 Jan.	273,911	202,313	40,444	12,525	12,435	939	4,349	904	74,575	87,199	110,978	1,159
Feb.	279,730	206,539	41,592	12,750	12,247	944	4,699	959	78,161	89,581	110,810	1,178
Mar.	288,924	215,311	40,807	13,440	11,949	971	5,370	1,076	81,716	94,902	110,463	1,843
Apr.	297,705	224,190	39,669	13,280	12,107	999	6,275	1,186	86,512	101,032	108,298	1,863
May	306,074	229,958	40,973	13,864	11,804	1,047	7,127	1,301	89,093	106,208	108,796	1,978
Jun.	318,110	237,527	43,198	14,231	12,376	1,055	8,447	1,275	94,565	110,711	110,970	1,864
Jul.	323,486	241,769	42,637	15,044	11,441	1,104	9,987	1,505	96,798	113,337	111,552	1,800

*) 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	Jul.	218,387	108,152	84,249	11,367	6,390	4,108	1,377	2,745	75,221	143,167	188,996	29,391
	Aug.	225,448	111,499	86,825	11,487	6,511	4,623	1,409	3,092	78,859	146,588	194,396	31,052
	Sep.	232,636	115,129	89,533	11,793	6,711	4,769	1,403	3,297	80,161	152,474	201,371	31,264
	Oct.	239,660	118,228	92,030	12,162	6,639	5,062	1,836	3,702	81,494	158,166	206,881	32,779
	Nov.	257,575	126,150	96,566	13,857	6,921	5,736	4,319	4,026	86,798	170,777	225,021	32,555
	Dec.	267,611	126,911	103,567	13,965	7,179	5,926	5,823	4,240	87,685	179,926	232,737	34,875
2003	Jan.	273,911	131,656	104,752	13,900	7,274	6,117	5,864	4,349	89,988	183,923	238,448	35,462
	Feb.	279,730	134,310	105,242	14,792	7,490	6,712	6,485	4,699	92,551	187,179	244,399	35,331
	Mar.	288,924	134,903	111,688	15,534	7,740	7,288	6,401	5,370	95,580	193,344	253,961	34,963
	Apr.	297,705	137,953	114,431	16,067	8,277	8,158	6,544	6,275	96,961	200,744	261,647	36,058
	May	306,074	140,682	118,149	16,425	8,143	8,693	6,854	7,128	98,661	207,413	269,278	36,796
	Jun.	318,110	145,866	121,945	17,363	8,633	8,783	7,072	8,449	101,748	216,361	279,201	38,909
	Jul.	323,486	146,148	125,368	18,296	8,773	7,576	7,337	9,989	103,356	220,130	284,621	38,865

*) 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	Jul.	218,387	119,822	35,156	4,100	5,264	5,690	929	17,058	30,368	109,509	81,567	27,311
	Aug.	225,448	122,534	36,552	4,180	5,498	5,958	904	18,163	31,658	113,094	84,532	27,821
	Sep.	232,636	127,717	38,293	4,131	5,634	6,155	918	18,033	31,755	115,711	88,230	28,695
	Oct.	239,660	132,090	39,109	4,155	6,414	6,506	919	18,874	31,593	120,586	89,021	30,053
	Nov.	257,575	136,702	40,442	4,245	7,170	7,102	917	20,321	40,678	130,123	92,705	34,747
	Dec.	267,611	141,036	41,844	3,717	7,161	7,799	1,820	21,226	43,007	129,146	102,144	36,322
2003	Jan.	273,911	145,970	43,133	3,496	6,602	8,074	1,821	21,837	42,977	131,494	106,185	36,232
	Feb.	279,730	147,757	43,800	3,509	6,837	8,439	1,938	23,106	44,344	134,969	107,602	37,159
	Mar.	288,924	151,976	45,688	3,405	6,351	9,803	1,545	23,650	46,506	140,600	108,275	40,049
	Apr.	297,705	157,964	47,078	3,482	6,281	10,519	1,519	24,411	46,452	148,000	108,502	41,203
	May	306,074	162,096	48,217	3,165	6,453	11,550	1,680	25,215	47,698	152,643	110,220	43,212
	Jun.	318,110	166,476	50,635	3,281	6,835	13,013	1,816	26,910	49,143	157,726	115,640	44,744
	Jul.	323,486	169,574	52,141	3,379	6,960	14,660	1,861	26,009	48,902	159,399	117,552	46,535

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	Jul.	188,019	145,626	20,715	8,953	9,025	558	2,497	645	53,022	53,651	80,684	662
	Aug.	193,790	149,974	21,130	9,231	9,389	576	2,839	650	53,981	56,463	82,711	635
	Sep.	200,880	154,462	22,294	9,388	10,434	567	3,056	679	56,440	58,051	85,758	631
	Oct.	208,067	161,260	22,774	9,375	9,678	761	3,496	724	59,163	60,779	87,511	614
	Nov.	216,898	166,976	24,248	10,019	10,356	774	3,798	726	62,134	63,326	90,835	602
	Dec.	224,604	172,010	26,413	10,305	10,095	874	4,070	838	64,053	67,867	92,059	625
2003	Jan.	230,933	176,350	28,061	10,349	10,285	886	4,160	842	65,871	72,179	92,221	661
	Feb.	235,386	179,399	29,726	10,609	9,383	895	4,511	863	68,422	74,304	92,001	659
	Mar.	242,418	186,613	28,482	10,959	9,257	923	5,189	995	71,150	78,952	91,269	1,047
	Apr.	251,254	194,767	28,237	10,717	9,376	961	6,093	1,102	75,197	84,190	90,801	1,065
	May	258,376	199,281	29,312	11,279	9,341	996	6,931	1,238	76,757	88,320	92,071	1,228
	Jun.	268,966	205,673	31,595	11,441	9,786	1,011	8,249	1,211	80,902	92,429	94,523	1,112
	Jul.	274,584	209,859	31,330	12,182	8,911	1,064	9,791	1,448	83,367	95,201	94,888	1,128

*) 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	Jul.	188,019	93,160	72,986	8,234	6,037	3,865	1,240	2,497	58,485	129,534	163,217	24,803	99,417	70,269	18,334
	Aug.	193,790	95,832	75,003	8,357	6,122	4,378	1,259	2,839	61,641	132,149	167,742	26,047	102,603	72,710	18,477
	Sep.	200,880	98,912	78,371	8,487	6,325	4,466	1,264	3,056	63,327	137,553	174,930	25,950	105,265	75,748	19,868
	Oct.	208,067	101,687	81,256	8,805	6,295	4,774	1,754	3,496	64,405	143,662	180,476	27,592	110,609	76,215	21,243
	Nov.	216,898	105,940	83,685	9,639	6,468	5,313	2,055	3,798	68,001	148,896	189,355	27,543	116,152	77,689	23,057
	Dec.	224,604	107,687	87,618	9,588	6,726	5,472	3,443	4,070	69,057	155,547	194,917	29,686	117,053	83,038	24,513
2003	Jan.	230,933	112,389	88,917	9,509	6,807	5,643	3,508	4,160	71,891	159,042	200,728	30,206	120,146	86,674	24,113
	Feb.	235,386	114,315	89,302	9,922	6,978	6,227	4,132	4,511	73,264	162,122	205,308	30,079	123,172	87,164	25,050
	Mar.	242,418	114,539	94,470	10,100	7,210	6,871	4,039	5,189	75,786	166,632	212,752	29,666	127,030	87,614	27,775
	Apr.	251,254	117,175	97,876	10,525	7,692	7,703	4,190	6,094	77,989	173,265	220,711	30,542	132,714	89,652	28,888
	May	258,376	119,237	101,146	10,739	7,555	8,284	4,483	6,931	79,565	178,811	227,229	31,147	136,031	91,868	30,477
	Jun.	268,966	123,354	104,750	11,398	8,014	8,501	4,699	8,251	83,020	185,946	235,910	33,057	140,304	96,659	32,003
	Jul.	274,584	124,223	107,900	12,191	8,199	7,310	4,968	9,793	84,619	189,965	241,248	33,336	142,592	98,173	33,820

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2002 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.	2,649	358,048.3	2,426	327,334.7
Nov.	2,633	351,535.2	2,461	319,059.1
Dec.	2,805	262,005.4	2,620	229,367.8
2003 Jan.	1,888	272,310.7	1,613	194,364.5
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
Jul.	1,897	280,386.4	1,707	250,192.8

2) Bills of exchange

2002 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
Jul.	–	–	–	–

3) Promissory notes

2002 Jul.	8,357	692,599.8	7,493	636,802.9
Aug.	7,073	531,727.3	6,328	463,572.6
Sep.	6,809	830,214.1	6,083	757,439.2
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.	7,819	786,749.3	7,006	726,917.8
May.	8,458	629,218.6	7,475	568,480.4
Jun.	8,098	742,792.7	7,211	674,103.0
Jul.	8,795	1,241,311.6	7,865	1,190,728.2

Total

2002 Jul.	10,513	986,808.3	9,457	888,330.0
Aug.	8,804	836,838.2	7,902	747,971.4
Sep.	8,586	1,088,511.6	7,702	972,124.6
Oct.	11,523	910,938.3	10,301	781,051.3
Nov.	10,825	856,262.0	9,826	736,603.3
Dec.	10,585	801,269.3	9,625	703,984.3
2003 Jan.	10,045	714,459.8	8,349	562,545.6
Feb.	7,778	946,231.3	7,011	864,446.5
Mar.	9,751	904,790.8	8,758	768,683.5
Apr.	9,643	1,342,854.2	8,669	1,251,086.0
May.	10,277	932,243.5	9,131	841,372.7
Jun.	9,964	1,045,697.1	8,900	942,047.0
Jul.	10,692	1,521,698.0	9,572	1,440,921.0

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2002 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
Jul.	37	35	4

2) Legal entities

2002 Jul.	3,215	2,935	709
Aug.	2,799	2,543	641
Sep.	2,749	2,466	572
Oct.	3,139	2,846	713
Nov.	3,011	2,719	662
Dec.	3,015	2,785	645
2003 Jan.	2,918	2,553	552
Feb.	2,466	2,235	471
Mar.	2,807	2,557	465
Apr.	2,912	2,659	564
May.	3,090	2,816	589
Jun.	3,025	2,755	607
Jul.	3,139	2,851	604

Total

2002 Jul.	3,227	2,947	710
Aug.	2,822	2,565	649
Sep.	2,763	2,477	574
Oct.	3,168	2,872	718
Nov.	3,024	2,731	663
Dec.	3,037	2,805	648
2003 Jan.	2,943	2,577	554
Feb.	2,485	2,250	471
Mar.	2,821	2,570	466
Apr.	2,937	2,684	566
May.	3,118	2,842	592
Jun.	3,052	2,782	608
Jul.	3,176	2,886	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 Româna de Scont, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Româna, 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 Scout), April 2002 (Banca de Investitii si Dezvoltare) and May 2002 (Banca Turco-Româna), the information does not cover data on the loans obtained by the debtors of the above-mentioned banks.

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