



# **MONTHLY BULLETIN**

**AUGUST 2003**

**NOTE**

*The drafting was completed on 31 October 2003.*

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

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

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

*Reproduction of the publication is forbidden. Data may only be used by  
indicating the source.*

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

***www.bnro.ro***

# *Contents*

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN AUGUST 2003.....	5
I. Real Economy.....	5
II. Monetary and Foreign Exchange Policies.....	10
III. Financial Market Developments.....	13
IV. Main Monetary Developments.....	18
V. Balance of Payments.....	20
VI. Romania's International Investment Position.....	23
VII. Public Finance.....	25
LEGISLATIVE INDEX.....	27
Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in August 2003.....	27
Main Regulations Issued by the National Bank of Romania in August 2003 .....	28
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	29
STATISTICAL SECTION .....	31

# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN AUGUST 2003

## I. Real Economy

### Domestic Environment

In August 2003, **industrial output** receded by 8.2 percent month on month but, in a year-on-year comparison, it went up 2.5 percent, posting a 3.3 percent growth rate in the first eight months of 2003 as compared with the same year-ago period<sup>1</sup>.

Output in manufacturing moved up 2.9 percent year on year; food industry and road transport means exhibited noticeable growth rates of 24.5 percent and 28.6 percent respectively, but these developments were offset by the decline in output of oil processing (30 percent), metallurgy (24 percent) and electrical machinery and apparatus (17.5 percent) sub-sectors. Energy output posted a 3.2 percent rise year on year due mainly to increased reliance on output of thermal power stations, following the drought in the summer of 2003. The 2.2 percent fall in output in the mining sector was particularly spurred by the contraction of output in hydrocarbon extraction (by 6.7 percent) and other mining activities (by 10.1 percent).

January through August 2003, the favourable impact of year-on-year output growth in manufacturing (4 percent) and energy (3.6 percent) on industrial output was contained by the 3.9 percent fall in mining output.

Durables and non-durables posted above-average output gains of 13.3 percent and 8 percent respectively, amid the step-up in consumer demand as a result of both the real increase in household incomes and the uplift in banking credit to individuals. The output of capital goods showed slim growth (1.5 percent), whereas the output of intermediate goods and energy products dropped 0.4 percent and 1.6 percent respectively.

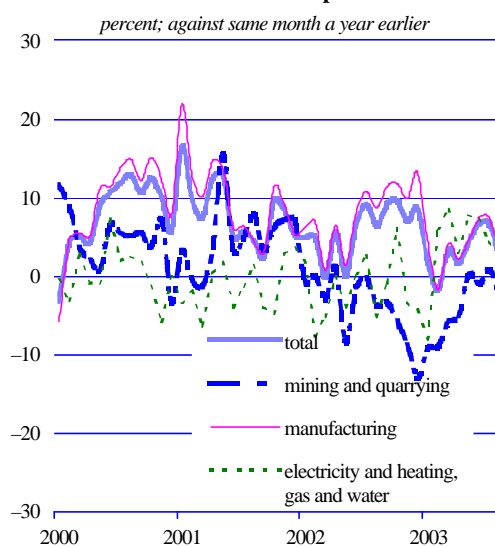
The respondents participating in the survey conducted by the NBR expect industrial output to fare better in the following months<sup>2</sup>. The responses of managers in manufacturing, retail trade and construction included in the survey conducted by the

### Macroeconomic Indicators

	percentage change	
	Aug.'03/ Aug.'02	8 mos '03 / 8 mos '02
1. Industrial output	2.5	3.3
2. Foreign trade		
2.1. Exports	0.7	7.5
2.2. Imports	9.3	9.8
3. Net average monthly wage		
3.1. Nominal	23.3	25.5
3.2. Real	8.0	8.8
4. Consumer prices	14.2	15.4
5. Industrial producer prices	18.5	21.6
6. Average exchange rate		
6.1. ROL/EUR	14.9	21.2
6.2. ROL/USD	0.8	0.5
7. Unemployment rate - August 2003		6.6

*Calculations based on data supplied by NIS and NBR*

### Industrial Output



*Source: NIS*

<sup>1</sup> Non-adjusted figures; provisional data

<sup>2</sup> "Buletin de conjunctura", September and October 2003

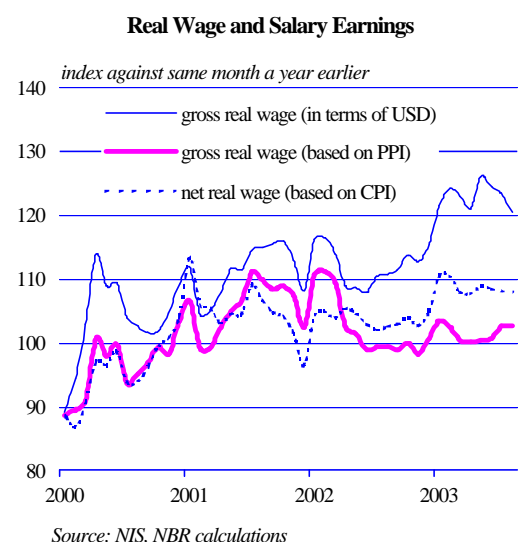
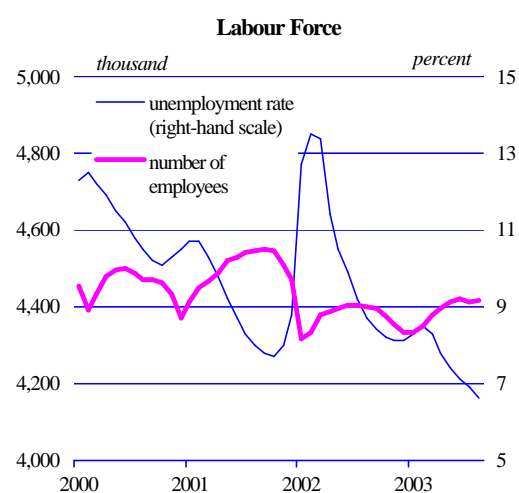
### Labour Productivity and Gross Real Wage Earnings in Industry January-August 2003

percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
<b>Labour productivity</b>	<b>11.8</b>	3.0	12.4	15.4
<b>Gross real wage*</b>	<b>-2.2</b>	1.6	-1.7	0.4

Source: NBR calculations based on data supplied by NIS

\*) deflated by PPI of each sector



National Institute of Statistics in September 2003 also indicate the upward trend in the activity of these sub-sectors September through November as compared with the previous period<sup>3</sup>.

In August 2003, **labour productivity in industry** further recorded a high growth rate year on year (12 percent), with energy and manufacturing sectors showing the steepest increases (16.3 percent and 12.5 percent respectively) and the mining sector experiencing a poorer performance (up 4.2 percent). The following sub-sectors further saw above-average gains: coal mining and preparation, foodstuffs, rubber and plastic products, machinery and equipment, road transport means, production, transport and distribution of electricity, heating, gas and water. During January-August 2003, labour productivity in industry went up 11.8 percent year on year.

The **number of employees** economy-wide increased by 4.7 thousand in the reviewed month due mainly to the developments in construction, real-estate transactions, transport and warehousing. The expansion of activity in these sectors led to a rise by more than 8 thousand in the number of employees in the month under review. In a year-on-year comparison, the number of employees economy-wide rose by 17.4 thousand, due to the developments in the above-mentioned sectors, as well as in several manufacturing sub-sectors (foodstuffs, wood, pulp and paper, rubber and plastics), and in public administration and defence.

The survey conducted in September 2003 by the National Institute of Statistics is illustrative of a relatively steady number of employees in manufacturing and construction and a slight rise in the number of trade sector employees for September-November 2003.

**Unemployment rate** further followed the downward trend, reaching 6.6 percent at end-August 2003, down 0.3 percentage points month on month and 2.1 percentage points year on year. Behind this reading, the lowest since December 1996, stood further economic growth and consistent implementation of measures aimed at fighting unemployment and creating new vacancies in accordance with Law No. 76/2002 and the Social Programme for 2002-2003<sup>4</sup>.

In August 2003, **net average wage earnings** economy-wide amounted to ROL 4,807,983, down 1.1 percent in nominal terms and 1.4 percent in real terms month on month, as a result of (i) lower output in some sub-sectors, (ii) payment, in July, of

<sup>3</sup> NIS, Press Release No. 49 of 26 September 2003

<sup>4</sup> NEA Press Release, 12 September 2003

holiday entitlements and bonuses in some sectors, and (iii) slowdown of activity in education during the summer holiday. Net average wage earnings rose in mining, metallurgy, food industry and transport, amid heftier output as well as bonus and overtime pays.

## External environment

### 1. External demand

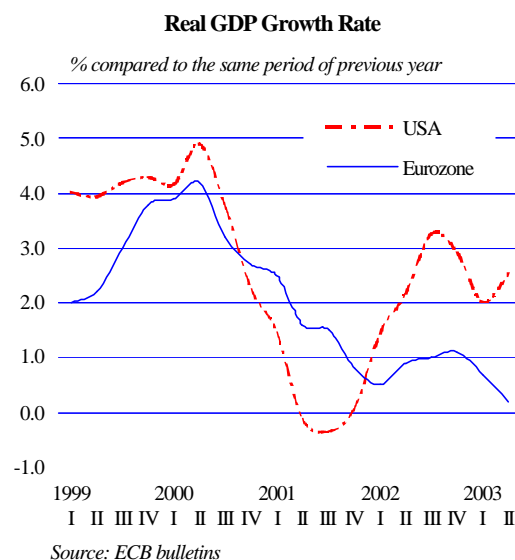
In 2003 Q2, **world economy** stayed on an upward trend, due mainly to improved economic performance in the US and Japan, which exhibited the highest growth rates within G7 during this period, whereas the Eurozone economy is likely to revert to real positive growth rates in the latter half of 2003.

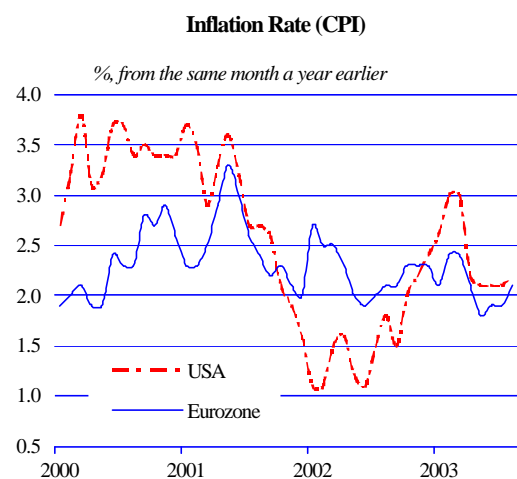
The latest statistical data are indicative of the **US** economy entering an upward trend: in 2003 Q2, the growth rate was 0.8 percent over the previous quarter, 0.4 percentage points higher than that recorded in 2003 Q1. Behind the economic growth rate stood mainly the increases in investment and government consumption (1.8 percent and 2.2 percent respectively).

In July and August, industrial output edged up 0.7 percent and 0.1 percent respectively as compared with the previous month, while in August the US trade deficit narrowed for the fifth consecutive month, to reach USD 39.2 billion (USD 0.8 billion below the July reading). The narrowing of trade deficit was induced by the considerable USD 2.3 billion decline in imports of motorcars, spare parts and engines, which showed the lowest reading in the past 20 months.

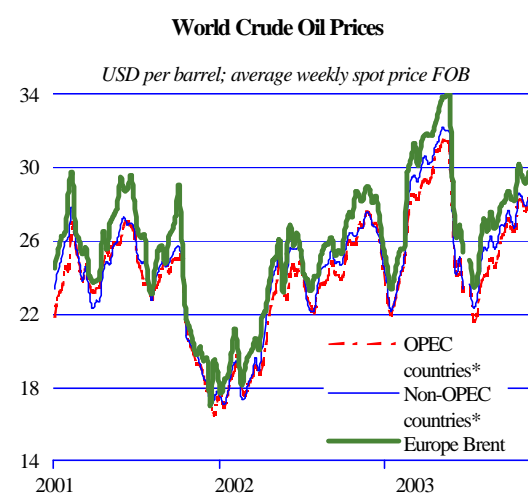
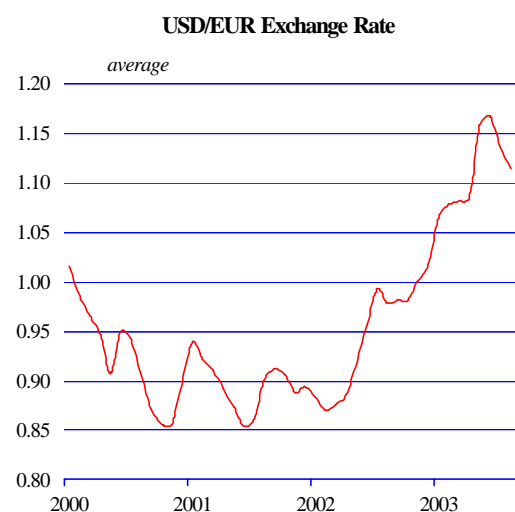
The upward revision of forecasts also highlights the brighter outlooks for the US economy, the International Monetary Fund expecting increases by 2.6 percent in 2003 and 3.9 percent in 2004.

Following the 0.1 percent contraction in the **Eurozone** economy during 2003 Q2 versus the previous quarter, the first signs of a likely economic rebound were manifest in early 2003 Q3. In July, industrial output and retail trade rose by 1 percent and 0.1 percent respectively month on month. Capital goods and durables industries posted more significant growth rates (2.2 percent and 1.5 percent respectively). Moreover, general economic sentiment improved considerably during the last few months, with its index reaching a 6-month high of 95 in August.





Source: Eurostat, US Bureau of Labour Statistics



\*) Averages weighted by estimated export volume

Source: website of the US Energy Department  
([www.eia.doe.gov](http://www.eia.doe.gov))

The European Commission forecasts a 0.4 percent economic growth rate in the Eurozone in 2003, which is to be reached by a gradual recovery in Q3 and Q4, when growth rates of 0-0.4 percent and 0.2-0.6 percent are expected. GDP growth is anticipated to reach 0.7 percent in 2003 and 1.7 percent in 2004, according to the respondents participating in Survey of Professional Forecasters (SPF) conducted by the ECB in 2003 Q3.

## 2. Imported inflation

In August 2003, CPI inflation rate in the **US** was 2.2 percent year on year (0.1 percentage points higher than that of July), mainly following the 11.8 percent rise in energy prices. It is noteworthy that core inflation, which is determined by excluding volatile prices of food and energy, recorded the lowest annual rate in the past 37 years (1.3 percent).

The annual HICP inflation rate in the **Eurozone** edged up from 1.9 percent in July to 2.1 percent in August amid the step-up in energy prices as a result of the depreciation of the euro and the high price of oil. An inflation rate nearing the 2 percent target in the Eurozone (comprising Romania's major trading partners) has a moderate impact on the level of prices in Romania. It is only the considerable overshooting of this target, as it occurred temporarily in 2000, 2001 and 2002, which could significantly influence inflation rate developments in Romania.

In August, as well as in the first two 10-day periods in July, the **euro** showed a gradual depreciation trend against the US dollar. In the latter half of the period, the USD/EUR exchange rate dropped below the 1.10 mark on the back of disclosure of some statistical indicators on 2003 H1, which highlighted the performance gap between the US economy and that of the Eurozone. The weakening tendency of the euro has a favourable impact on imported inflation in Romania, amid the prevalence of EUR-denominated imports and to excise duties, which are set in euro.

Despite the decision of OPEC members to maintain the production level unchanged, the **oil price on international markets** continued to hover around the upper limit (USD 28 per barrel) of OPEC's price band, amid the occurrence of some incidental factors i.e. the uncertainty surrounding Iraq's crude oil production, the damaging of the main pipe line connecting Iraq to Turkey, the hardships faced by the energy sector in the US, the heightening of ethnic unrest in Nigeria, and maintenance of low oil commercial stocks by OECD members. The high price of oil is likely to affect Romanian economy both by way of the energy bill and inflationary pressures induced by means of other imported goods.

## Prices

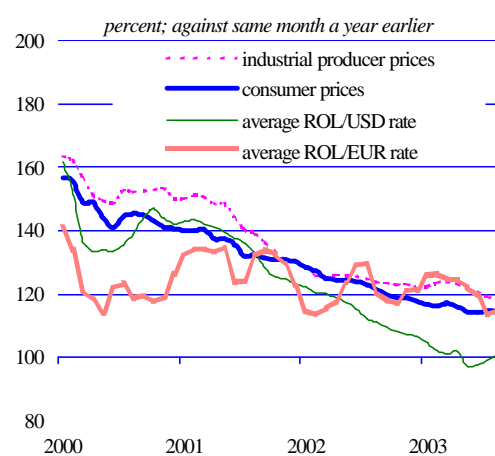
August inflation rate stood at 0.3 percent, down 0.9 percentage points from the previous month, thus reaching the lowest reading in the past 13 years. Services posted the highest price increases (2.1 percent), mainly due to the steeper prices for radio and TV subscriptions, public transport season tickets and water, sewer and waste disposal services.

In August, foodstuffs experienced deflation. The 0.7 percent decrease in the average food price index was the result of the seasonal tendency to cut down prices of vegetables and fresh fruit (by 8.1 percent and 12.1 percent respectively, induced by the higher supply on the agrifood market as well as by the lower import prices). The effects of severe drought on grain output fed through into the prices of milling and bakery products, which rose by 3.4 percent on average.

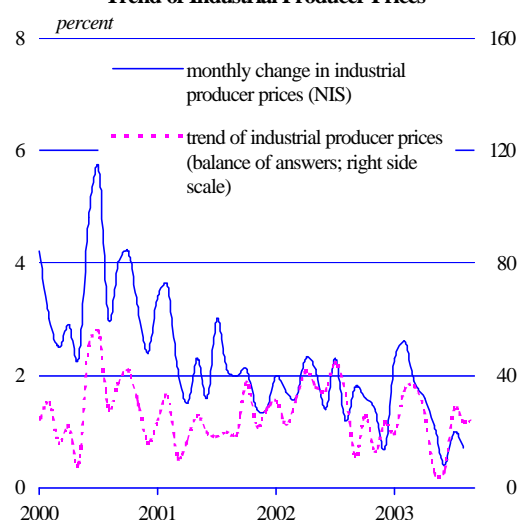
Non-food prices went up 0.6 percent month on month, almost two thirds of this rise occurring on the back of the 1.4 percent hike in prices for fuels, tobacco and cigarettes.

In August, the rate of increase in industrial producer prices was 0.7 percent, down 0.3 percentage points month on month. Mining displayed the highest price increases (2.3 percent on average), particularly in the hydrocarbon extraction sub-sector. These developments are expected to entail further hikes in the prices of fuels included in the CPI basket. Prices moved up 0.7 percent on average in manufacturing, with the following sub-sectors posting the highest increases: leatherwear and footwear (2.3 percent), transport means that are not included into road means (2.3 percent), woodworking (1.8 percent), food industry (1.7 percent), and textiles and wearing apparel (1.3 percent each). As for the energy sector, producer prices for water collection, treatment and distribution edged 2.8 percent higher as the severe drought entailed additional expenses.

**Prices and Exchange Rate**



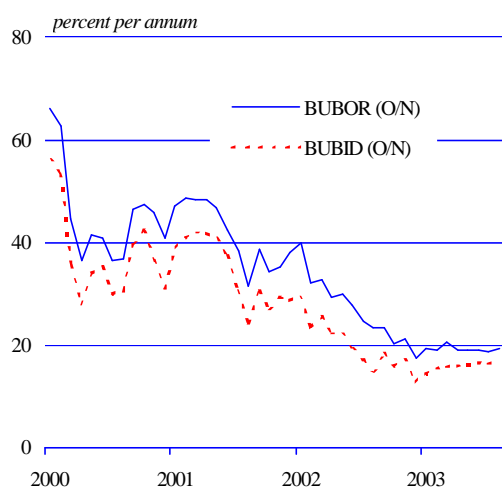
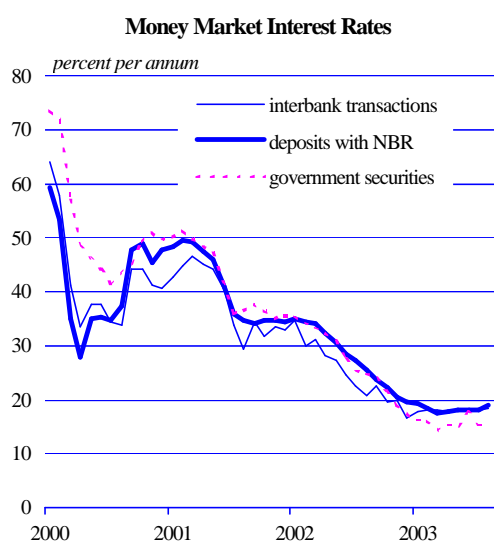
**Trend of Industrial Producer Prices**





## II. Monetary and Foreign Exchange Policies

### General Features



In August, the central bank tightened the monetary policy by raising the maximum interest rate accepted on sterilisation operations for the first time in the past three years. By taking this pro-active approach, the central bank aimed to alleviate potential inflationary pressures generated by further adjustment of administered prices and to avert a sharp increase in domestic demand; moreover, the central bank made attempts to bolster saving in domestic currency.

The one percentage point increase in the maximum interest rate accepted on sterilisation operations occurred on 7 August 2003 and was announced publicly for the first time ever. However, the behaviour of the other interest rates was different. Thus, the average interest rate on bank-to-bank operations dropped as a result of the average daily interest rates staying within the same band as a month ago<sup>5</sup> and the steeper and protracted decline in overnight rates, typical of the end of the reserve maintenance period.

The interbank rates stuck to the downward trend for the third consecutive month due to changes in liquidity conditions, as well as to credit institutions' expectations, and to their behaviour on the interbank deposit market. Thus, despite their projections, banks did not encounter difficulties in covering the additional demand for reserves<sup>6</sup>, as they were helped by the favourable impact of the autonomous and discretionary factors of liquidity. Liquidity surplus in the banking system was fostered mainly by the influx of funds entailed by the settlement of the central bank's foreign exchange purchases, which were aimed at strengthening the official foreign exchange reserves, as well as maintaining the ROL exchange rate within the optimal parameters needed to achieve further disinflation and preserve external competitiveness. Transactions carried out by the NBR in the forex market in August resulted in purchases of EUR 269.2 million. Net redemption of government securities worth more than ROL 2,357 billion by the Ministry of Public Finance in August was a major autonomous source fostering liquidity surplus.

<sup>5</sup> The average daily interest rate on bank-to-bank deposits rose slightly during 7-8 August 2003, then reverted to the downtrend.

<sup>6</sup> During 24 July - 23 August, the level of required reserves was 2.9 percent higher than in the previous period.

However, the average interest rate on government securities entered an upward trend, reflecting the rise, in a range from 14 basis points to 21 basis points, in average yields on government paper with up to one year maturity; by contrast, the interest rate on 3-year bonds was kept on hold for the third consecutive month. As in the previous month, the Treasury withstood the sharper rise in interest rates, rejecting extensively the bids submitted to auctions. Against this background, the volume of transactions performed in the primary market for government securities reached a new record low; the Ministry of Public Finance sold only 13.6 percent of the pre-announced volume of government securities, with 93.4 percent of government paper placed on the market being bought by the primary dealers' clients.

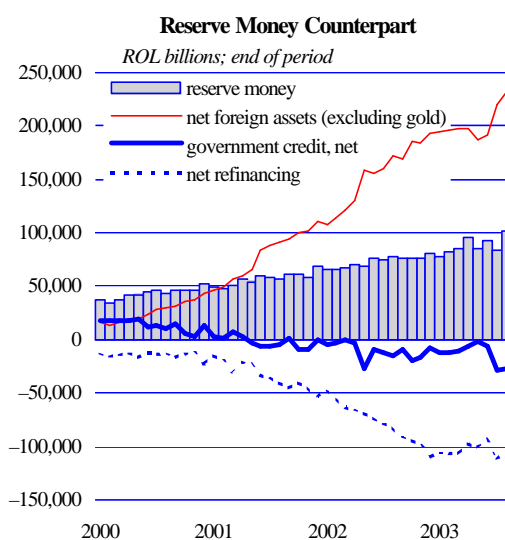
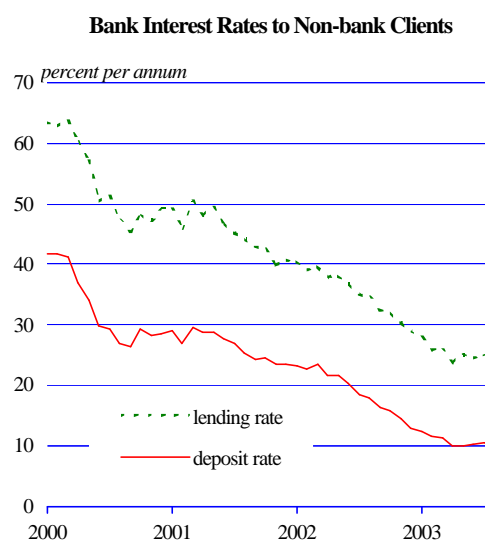
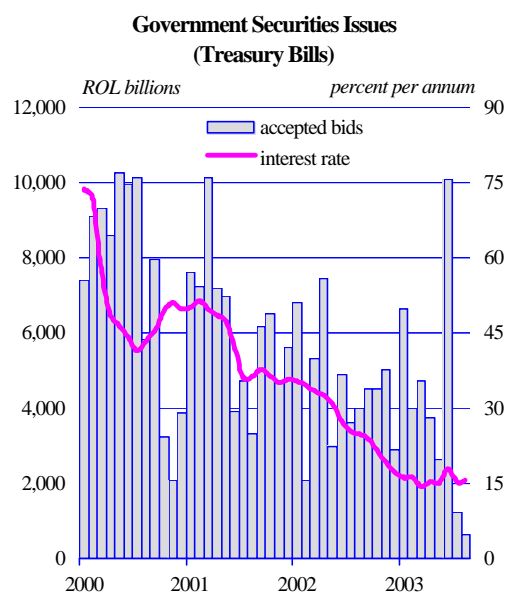
As regards the interest rates applied by banks on operations of non-bank clients, the statistical data show that interest rates on new time deposits were raised for almost all maturities in response to the signal conveyed by the central bank. The increase in interest rates on new time deposits<sup>7</sup> for the second consecutive month was not however reflected in the average interest rate on outstanding time deposits; thus, after having risen by 0.7 percentage points in July, this rate dropped by 0.3 percentage points in August.

As regards loans, the influence of the central bank's interest rates is less evident the more so as the interest rates on new loans had been raised in July and the effect of this move was reflected in the average interest rate on current loans in ROL, which increased by 0.6 percentage points from July.

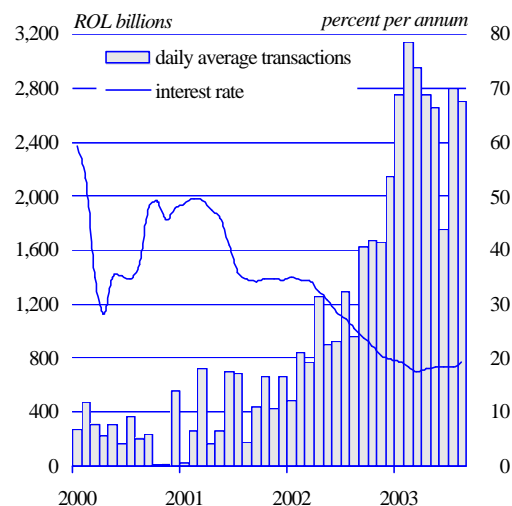
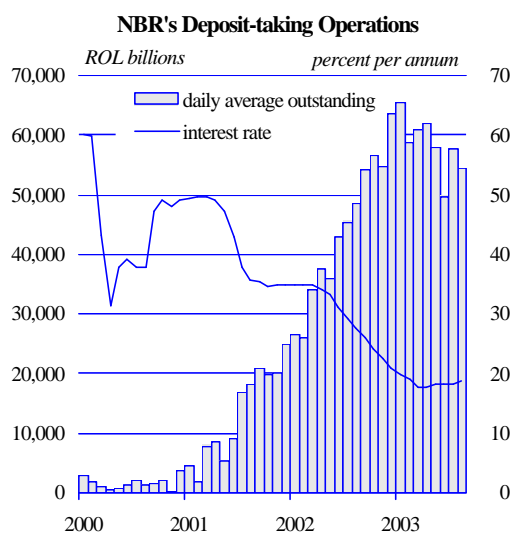
## Monetary Policy Tools

Monetary base rose by 8.2 percent in August due to the increase in both the average level of banks' holdings on current account with the central bank (13.6 percent) and the currency outside the NBR (5.1 percent). The expansion in monetary base was solely attributed to the rise in the NBR's net foreign assets.

Monetary control was broadly as tight as in the previous month. Nevertheless, monetary control effectiveness depended, especially in the first part of the month under review, on banks' expectations regarding (i) the magnitude of the rise in the central bank's interest rate ceiling and (ii) the moment this decision would come into force.



<sup>7</sup> of non-bank, non-government clients



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

**1. Open market liquidity-absorbing operations.** The central bank continued to resort to one-month deposit-taking operations to mop up the surplus liquidity. Accommodating the credit institutions' stronger demand for reserves, the central bank lowered the average daily flow of its money market transactions by 3.3 percent, the average balance of deposit-taking operations declining by 5.5 percent.

A peculiarity of the month under review was the change in the behaviour of the bidders taking part in the auctions conducted by the NBR. Anticipating the rise in the NBR's interest rate some banks raised the bid rates above the NBR's interest rate ceiling as early as the first few auctions organised in August so that the ratio of the amount settled to the bid amount dropped to 0.63. Following the central bank's announcement of raising the interest rate, this ratio recovered, ranging within the usual band, i.e. from 0.95 to 1.

Compared with the previous month, the average interest rate on the NBR's transactions inched up 0.9 percentage points, reaching 19.11 percent.

**2. Operations in the forex market.** The NBR's sizable intervention in the forex market resulted in net purchases of EUR 269.2 million; the settlement of these operations entailed an injection of more than ROL 10,000 billion.

**3. The NBR's standing facilities.** The deposit facility was less resorted to in August; two banks placed overnight deposits with the NBR, in total amount of ROL 73 billion.

### III. Financial Market Developments

In August, the quantitative parameters of the main financial market segments followed similar trends. Money market continued to gain in depth and trading in the forex market increased, as the slight seasonally driven decline in forex operations carried out by clients was offset by the expansion in transactions performed by credit institutions and the central bank. However, price indicators posted divergent developments; movements of the ROL/EUR rate alleviated while swings in overnight rates were more frequent and sharper than in July.

#### Money Market

The average volume of interbank transactions (excluding the NBR) increased compared with the previous month, thereby entailing the halt of the steady decline in market depth, which was manifest in the last six months.

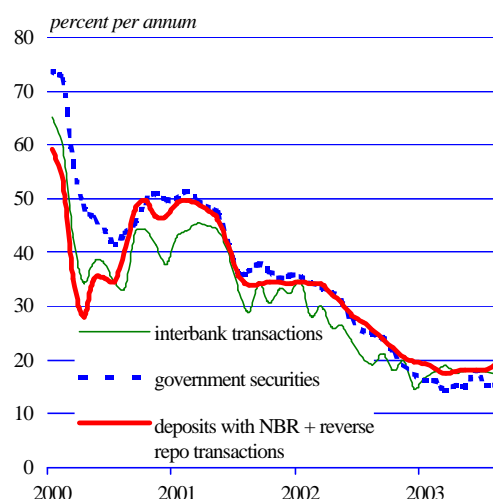
One of the explanations for this state of affairs was the banks' need to replenish reserves at the beginning of August, following the large absorptions the Treasury had performed at the end of July and the sharp increase in currency outside the NBR. Moreover, banks' larger arbitrage operations in the forex market might be another reason for the increase in transactions in the interbank money market.

Against this background, the trading volume on the interbank market picked up more than 17 percent, the average daily level of transactions reaching ROL 2,130 billion. The increase was recorded almost exclusively by overnight transactions. However, one- and three-month transactions expanded at a significant pace (more than 100 percent) though their absolute value rose moderately. Despite the tight monetary control, the volume of new deposits taken by the central bank was over ROL 7,500 billion lower than the volume of deposits reaching maturity in August, so that the share of the central bank's transactions dropped to 56 percent of total transactions, compared with 60 percent in the previous month.

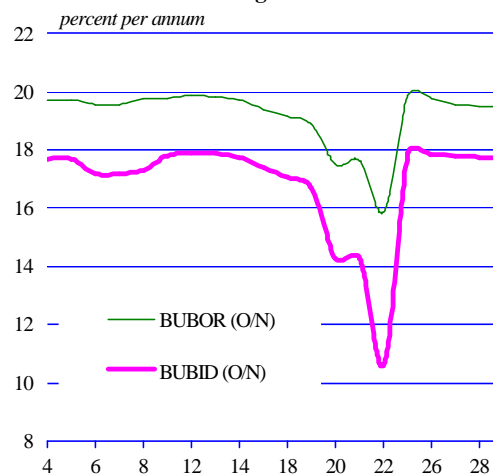
The average balance of bank-to-bank deposits rose by over 23 percent, reaching ROL 4,610 billion (a 4-month high) while the average balance of deposits taken by the central bank declined by roughly 6 percent to ROL 54,414 billion.

In August, interbank rates experienced higher volatility and veered off the NBR's interest rate. In spite of much tighter

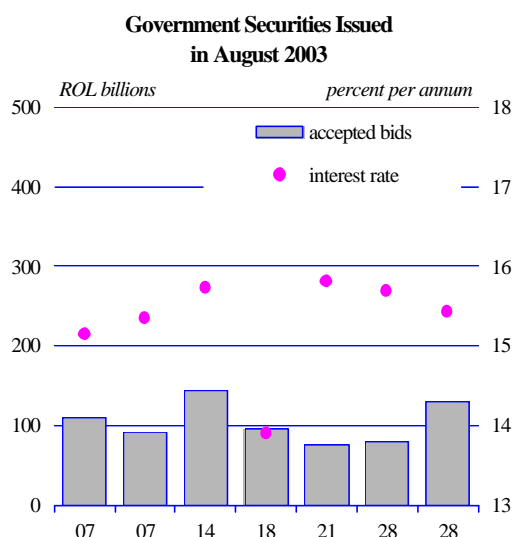
Money Market Interest Rates



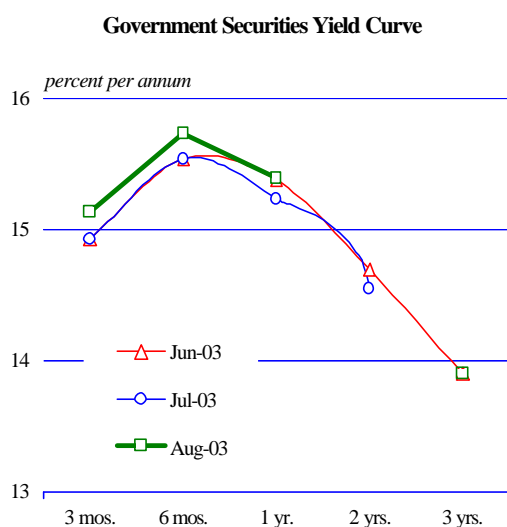
Money Market Interest Rates in August 2003



liquidity conditions at the beginning of the reserve maintenance period – which induced larger volatility to the banks’ holdings on current account with the NBR – the interest rates dropped at a faster pace towards the end of the first reserve maintenance period, establishing a 5-month low (12.1 percent). The interbank rates fluctuated within a wider band of 6.9 percentage points, compared with 5.1 percentage points in July, while the average interbank rate of 17.4 percent was 1.7 percentage points lower than the NBR’s average interest rate.



In August, trading on the primary market for government securities witnessed further decline, the volume of transactions reaching the lowest level in the past 4½ years. Given the large amount of funds in ROL tapped by the Treasury (at the beginning of August, the balance of the Treasury’s General Account stood at ROL 16,872 billion) and part of the proceeds raised from the Eurobond issue launched on the foreign market (EUR 293 million), the public authority made regular redemptions of government securities falling due (about ROL 2,357 billion, out of a total of ROL 3,089 billion). At 7 auction sessions out of 14 conducted in August bids were rejected entirely; the government securities placed on the market in August amounted to ROL 732 billion (out of a pre-announced volume of ROL 5,400 billion). The amounts accepted came almost entirely from primary dealers’ clients (ROL 684 billion), while the primary dealers’ bids submitted on their own behalf were accepted at only one auction session in a small amount (ROL 48 billion).



Even though the participants’ bids were to a large extent rejected, average yields on government securities inched up 0.2 percentage points, from 15.1 percent to 15.3 percent, due widely to bid rates nearing the maximum rate accepted by the Ministry of Public Finance. Average yields attached to most of the maturities were on the rise (up almost 0.2 percentage points), except for the 3-year government paper – whose interest rate stayed at 13.9 percent. The maximum interest rate the public authority accepted on 3-month T-bills rose fractionally, from 15.1 percent to 15.25 percent, that attached to 6-month paper was stuck at 15.8 percent, whereas the interest rate on 1-year notes edged lower somewhat, from 15.5 percent to 15.45 percent.

The average maturity of government securities narrowed from 422 days to 344 days, largely as a result of 6-month paper making up a significant share, i.e. 41 percent of August issues. After having made up the bulk of July issues (62 percent), 1-year T-bills accounted for 30 percent in August.

For the third month in a row, the Ministry of Public Finance extended the offer of 3- and 6-month Treasury certificates for individuals, leaving the interest rates unchanged at 14 percent and 14.5 percent respectively. The same as during the previous months, individuals bought government securities to an amount almost equal to that of maturing ones. Under the circumstances, the funds raised from individuals in August came in at ROL 5,200 billion, ROL 84 billion above the amount of issues falling due. The balance of Treasury certificates outstanding with the individuals ran at ROL 19,290 billion at end-August.

Trading on the secondary market of government securities slackened, with monthly volumes traded falling to a record low year to date, i.e. ROL 24,512 billion. Bank/client transactions further accounted for nearly the entire volume of operations in August, albeit their weight narrowed, from 97 percent to 94 percent of total, in favour of bank/bank transactions.

### Foreign Exchange Market

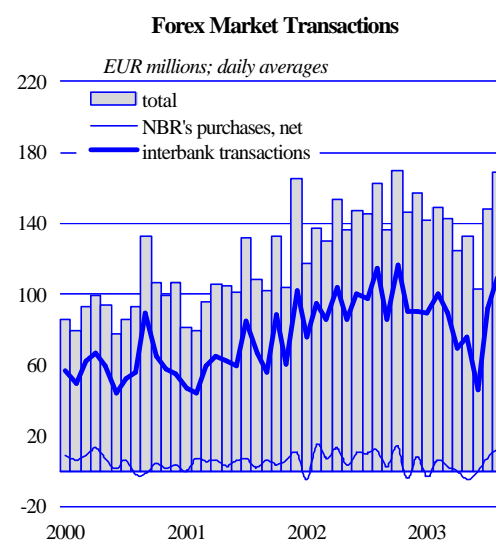
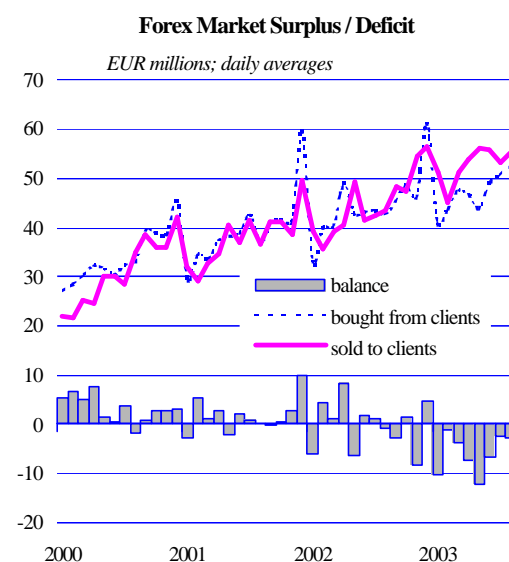
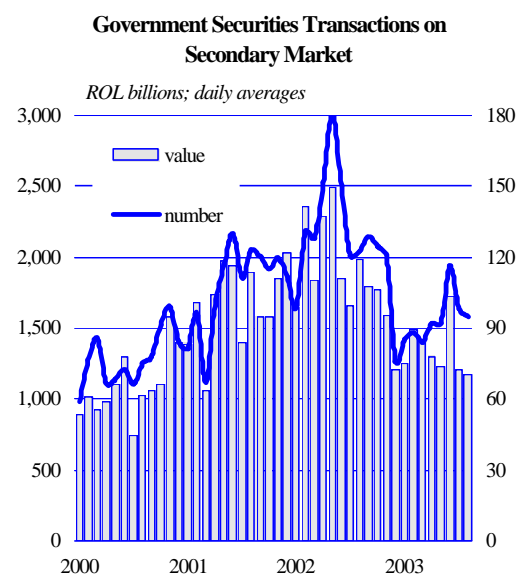
The favourable developments the forex market had enjoyed in July carried on in August. Thus, (i) the foreign currency deficit narrowed further, hinting at a sustainable level of foreign-trade-related operations, (ii) market turnover picked up (both as a result of larger central bank interventions and keener bank interest in arbitraging), and (iii) volatility of ROL/EUR exchange rate decreased. Therefore, the interbank forex market continued to gain in depth<sup>8</sup>, with supply rising EUR 123 million and demand advancing EUR 120 million month on month.

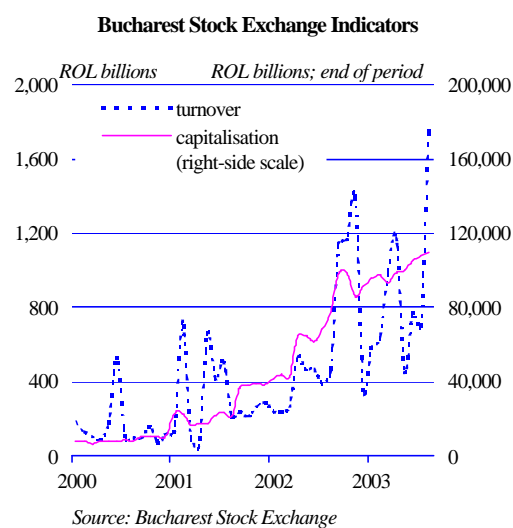
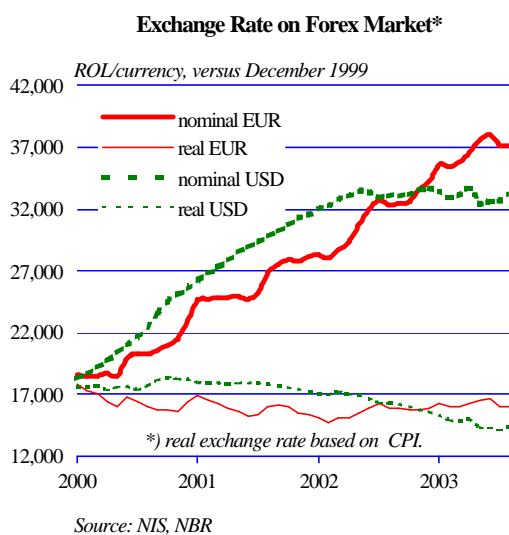
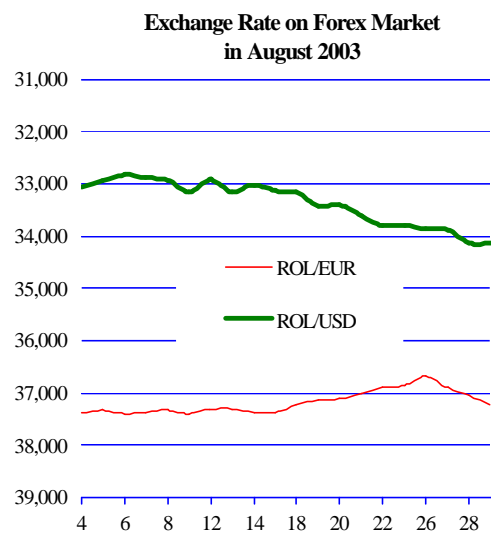
Banks were the driving force behind the upturn in foreign currency transactions, their share in total demand for and supply of foreign currency being on the rise.

Non-bank clients' demand for and supply of foreign currency contracted at similar rates, the forex deficit falling slightly month on month to EUR 56 million. In the first half of August, surpluses in the currency market prevailed on a day-to-day basis, while deficits built up in the latter half of the reported month. The forex shortfall stemmed from transactions effected by legal entities, while individuals induced a EUR 16 million surplus.

Bank clients' sensitivity to movements in the exchange rate of the local currency versus the major currencies – amid the strengthening of the US dollar to the euro – translated into the

<sup>8</sup> August saw the largest readings in terms of both demand for and supply of foreign currency since November 2002.





increase, for the second successive month, in the share of bank clients' USD-denominated sales in the total figure (46 percent in August from 36 percent in June).

In month on month comparison, volumes traded in the exchange bureaux market were on the rise as well, with both sales and purchases posting fresh highs. Net purchases by exchange bureaux peaked at EUR 244 million.

The domestic currency showed a marked appreciation tendency versus the euro, fostered by the developments in the EUR/USD rate and the low level of the foreign currency deficit. The central bank intervened decisively in the interbank foreign exchange market to alleviate the appreciation trend, its buyings reaching a 10-month high of EUR 269 million. Against this background, the domestic currency displayed far less volatility against the euro compared to the prior month whilst the spread between banks' minimum bid and maximum ask rates remained broadly unchanged.

Given the circumstances, appreciation of the domestic currency to the euro in real terms lowered considerably month on month, from 3.6 percent to 0.3 percent. Against the US dollar however, the ROL exhibited the fastest depreciation pace so far this year, easing in both nominal and real terms, by 2 percent and 1.8 percent respectively.

### Capital Market

August saw turnover on the **Bucharest Stock Exchange** hit an all-time high. This performance owed to the closure of tender offers for shares of two Cluj-Napoca-based issuers, namely Terapia and Turism Transilvania; dealings in these shares made up the bulk of transactions, i.e. 78 percent. Besides, turnover was spurred by transfers of FIC shares (holding 7.7 percent of total), bank shares (5 percent), and SNP Petrom shares (2.3 percent).



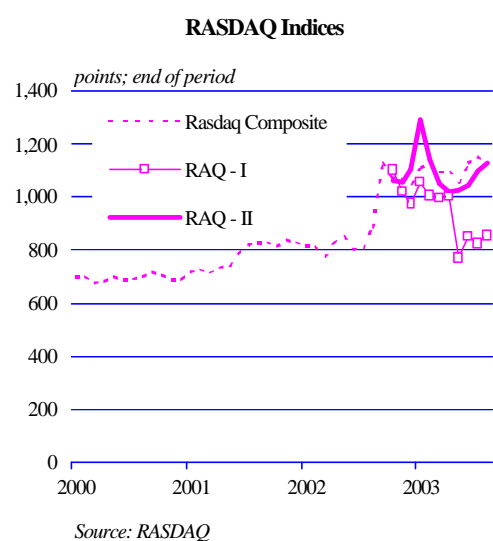
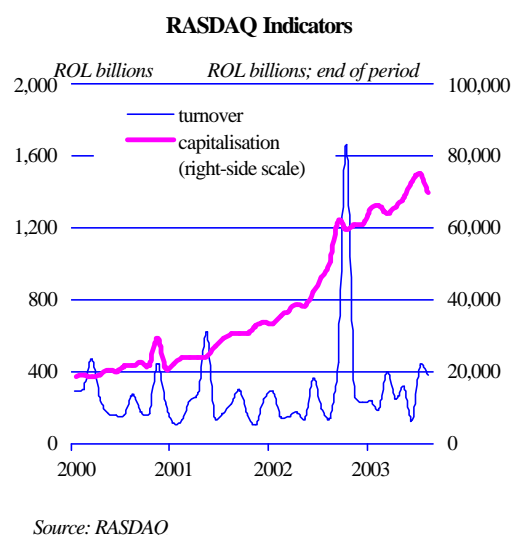
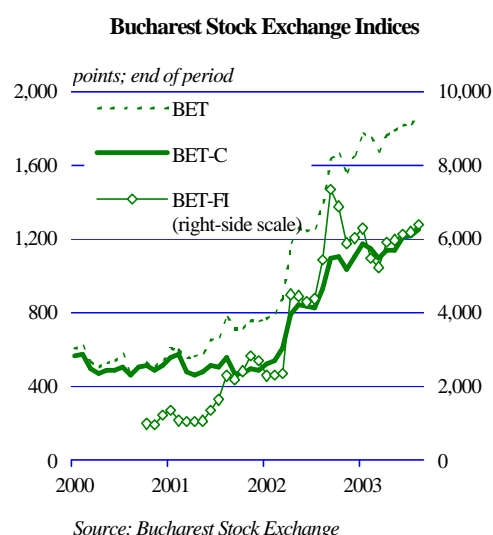
The tender offers weighed on the developments of other stock-market indicators; liquidity of the Bucharest bourse improved from 0.65 percent in July to 1.62 percent in August, the average daily number of shares traded leapt 1.8 times, but the average daily number of trades exhibited a 5.6 percent setback. The distribution of trades by sector underwent significant changes. The weight of “Pharmaceuticals” widened markedly, from 2.9 percent in July to 73.5 percent in August to the detriment of “Banks and financial services” (down 26.4 percentage points), “Equipment” (down 22.8 percentage points), and “Energy” (down 12.3 percentage points).

Over the period, foreigners’ interest in stock dealings took a plunge. Hence, the weight of sales by non-residents in total sales rose to 56.1 percent as against 34.3 percent in the preceding month while the weight of their purchases plummeted to 6 percent of total purchases compared with 48.3 percent in July. As for the non-residents’ composition by customer, legal entities were the most active, accounting for 67.9 percent of total purchases and 98 percent of total sales. Residents’ composition by customer altered in month-on-month comparison, with legal entities holding 88.7 percent of total purchases and 50.9 percent of total sales.

The shares included in the “Energy” sector still showed the highest P/E ratio, i.e. 23.04, ahead of those under “Services” on 13.83.

In August, prices of most of the stocks headed upwards, pushing all stock-market indices higher. As of end-August, the BET index closed up 49.2 points and the BET-C put on 37.6 points. The BET-FI was the biggest gainer, adding 201.1 points month over month.

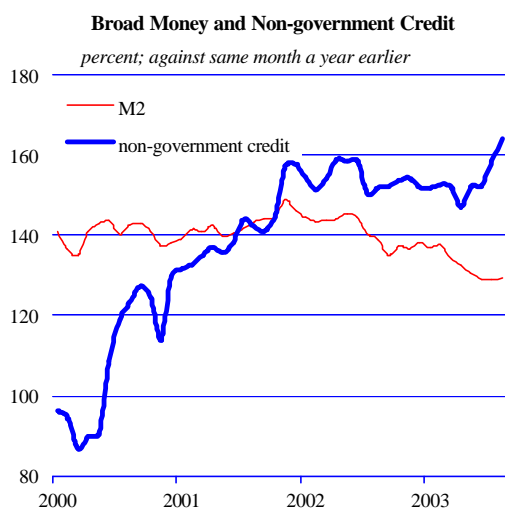
**RASDAQ** stock-market trading followed a downward path in the reported month; yet, its parameters displayed mixed developments. The average daily number of shares traded fell 42.7 percent, the average number of trades rose barely 0.7 percent, while the average daily volumes traded came off 4.6 percent. Compared to end-July, at end-August the RASDAQ Composite Index dropped 29.3 points while both RAQ I and RAQ II indices were on the rise, gaining 30.4 points and 28.8 points respectively. In August, public offerings held a substantial weight of total monthly turnover, taking more than 55 percent, albeit down from 70.3 percent in July.





## IV. Main Monetary Developments

The month under review saw sharper growth of the main monetary indicators against July.



**Broad money (M2)** edged up 4.2 percent month on month or 3.9 percent in real terms, amounting to ROL 407,395.6 billion at end-August 2003. In the considered month, narrow money continued to rise faster (6.7 percent in nominal terms and 6.4 percent in real terms) than quasi-money (3.5 percent in nominal terms and 3.2 percent in real terms).

**Narrow money (M1)** increased by ROL 6,244.4 billion on the back of the rise in both its components. Currency outside banks made the largest contribution to the increase in M1, running at ROL 58,502.5 billion, up 7.4 percent versus end-July 2003. Simultaneously, demand deposits totalled ROL 41,467.1 billion, posting a 5.6 percent monthly increase.

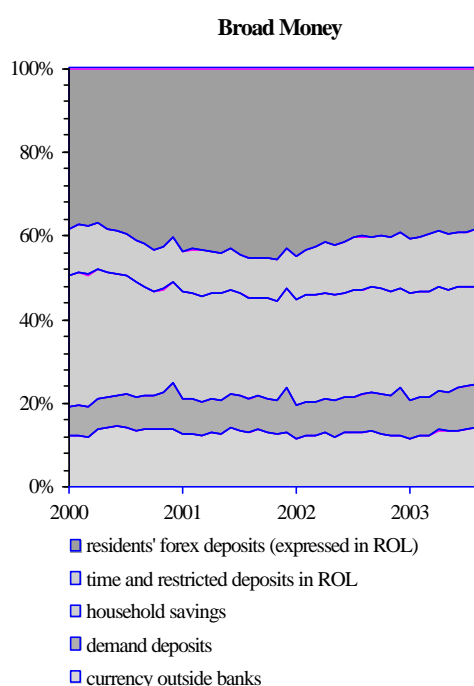
**Quasi-money**, the less liquid constituent of broad money, jumped by ROL 10,275.6 billion to ROL 307,425.9 billion.

Household savings (in ROL) stepped up 1.1 percent (ROL 1,028.9 billion) to reach ROL 94,990.1 billion. In real terms, household deposits with banks inched up 0.8 percent.

Corporate deposits in ROL, worth ROL 55,271.6 billion, recorded the highest monthly growth rate as compared with the other broad money constituents, i.e. 9.2 percent, tantamount to ROL 4,652 billion. The rise in time deposits accounted for over 94 percent of the total increase in corporate deposits, with deposits of companies with wholly or majority private capital moving up as much as ROL 3,233 billion.

Residents' forex deposits expressed in ROL went up 3 percent, as a result of both their actual increase by 2.8 percent (EUR 114 million) and the depreciation of the ROL against the EUR. At end-August 2003, forex deposits amounted to EUR 4,220 million, accounting for 38.6 percent of broad money. Household forex deposits experienced the highest increase. By depositor, out of total forex deposits with banks, household deposits accounted for 50.4 percent (EUR 2,125.5 million), followed by deposits of privately-owned companies (27.2 percent) and deposits of wholly or majority state-owned companies (7.3 percent).

The monetary expansion was driven by both net domestic assets, which posted a growth rate of 7.2 percent, and net foreign assets, up 2.6 percent.

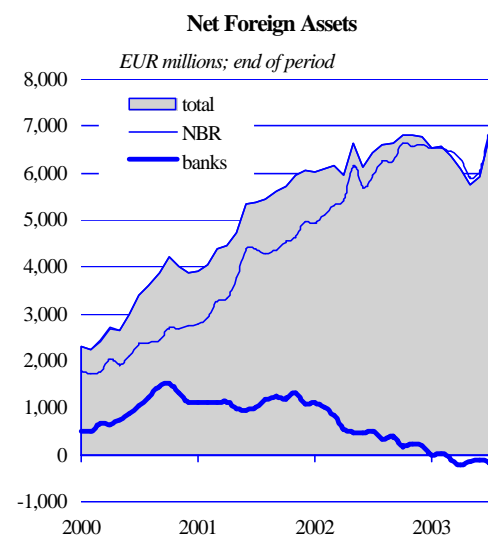
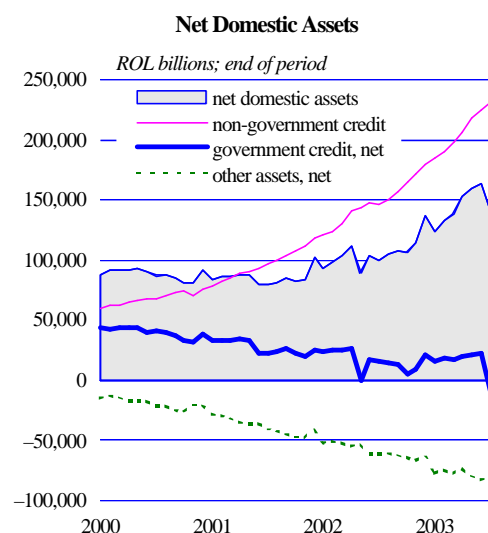


**Net domestic assets** of the banking system increased by ROL 10,053.7 billion fuelled by the growing bank credit.

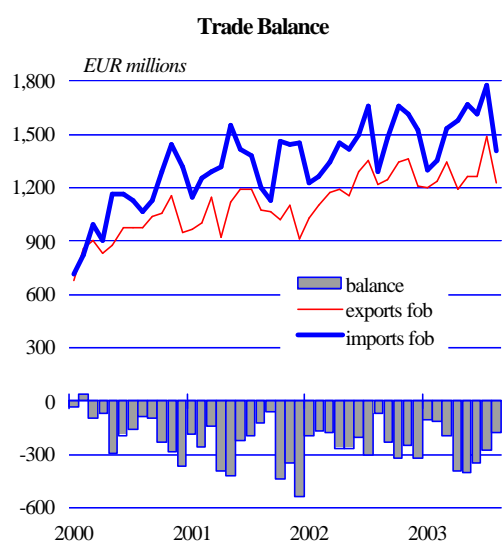
Non-government credit moved up 6.9 percent in nominal terms, or ROL 15,884.9 billion, and 6.6 percent in real terms. Forex loans displayed sharper growth than ROL-denominated loans. Thus, forex loans extended by banks climbed 7.1 percent when expressed in ROL and 6.9 percent or EUR 245 million, when expressed in EUR. Short-term loans accounted for 50.9 percent of total, but their growth rate (4.5 percent) lagged behind that of medium- and long-term loans (9.6 percent). Loans in ROL moved ahead 6.5 percent (ROL 6,463.2 billion), with medium-term loans posting the largest increase.

Government credit, net, further posted a credit balance, up from ROL 11,292.6 billion at end-July 2003 to ROL 15,162 billion at end-August 2003. This performance was induced mainly by the increase in the funds released by the European Community to the National Fund and by the redemption of some government securities.

**Net foreign assets** of the banking system expressed in ROL rose from ROL 251,291.1 billion at end-July 2003 to ROL 257,757.5 billion at end-August 2003 (up ROL 6,466.4 billion), due solely to the rise in net foreign assets of the central bank, particularly as a result of its foreign exchange purchases from the domestic market.



## V. Balance of Payments



**Current Account**

	EUR mill.	
	8 mos 2002	8 mos 2003
a) Trade balance	-1,635	-2,017
– exports (fob)	9,512	10,225
– imports (fob)	11,147	12,242
b) Services – net	49	20
c) Incomes – net	-410	-440
d) Current transfers – net	1,054	1,042
<b>Current account balance</b>	<b>-942</b>	<b>-1,395</b>

**Exports (fob) by Group of Commodities**

Item	8 mos 2003/ 8 mos 2002 (%)
<b>Total</b>	<b>107.5</b>
1. Agrifoodstuffs	88.5
2. Mineral products	102.2
3. Chemical and plastic products	121.4
4. Wood and paper products	108.9
5. Textiles, wearing apparel, and footwear	105.2
6. Base metals	108.9
7. Machinery, equipment, and transport means	111.0
8. Other	107.3

In August 2003, trade deficit saw a 36.1 percent month-on-month reduction caused by the sharper fall in imports (20.5 percent, on the back of the decrease in import volume) than in exports (17.5 percent). Trade deficit was 2.6 times higher year on year amid a steep disparity between the growth in exports and that of imports (0.7 percent versus 9.3 percent). Under the circumstances, coverage of exports through imports ran at 87.3 percent, up 3.1 percentage points over the previous month, but down 7.4 percentage points against August 2002.

In the first eight months of 2003, the current account deficit equalled EUR 1,395 million, 48.1 percent higher from a year ago, owing to the widening of both trade deficit and incomes deficit (by 23.4 percent and 7.3 percent respectively).

January through August 2003, exports totalled EUR 10,225 million, up 7.5 percent from the same year-ago period, with the rise in export volume accounting for 78.1 percent of total export growth. Underlying this evolution was the real depreciation of the ROL against the EUR, productivity gains in manufacturing, and the higher demand for imports of CEFTA members. The slowdown in exports under OPT arrangements in the period under review brought about the improvement in export composition by customs regime. Thus, the share of definitive exports amounted to 44.7 percent, up 2.1 percentage points compared with the same period of the previous year. As for the export composition by group of commodities, “textiles, wearing apparel and footwear” as well as “machinery, equipment and transport means” continued to display the largest shares, i.e. 34.3 percent and 21.1 percent respectively.

Over the first eight months of 2003, imports (fob) amounted to EUR 12,242 million, up 9.8 percent year on year. The EUR 1,095 million increase was solely due to higher volumes, mainly in the case of electrical machinery and apparatus, plastics and plastic products, and grains, which posted lower prices on the international markets as compared with the same period of the previous year. The faster rise in imports than in exports (i.e. by 2.3 percentage points) led to the 1.8 percentage point drop in the coverage of imports through exports, to 83.5 percent year on year.

January through August 2003, the sharper increase in imports was driven by both the stronger domestic demand for capital goods destined to streamlining and retooling of enterprises (imports of machinery, engines, apparatus and mechanical devices picked up 18.1 percent year over year) and mainly by the simultaneous increase in volume as well as in prices of energy products (crude oil, natural gas, petroleum products, pitcoal, charred coal jumping 13.2 percent). The weak performance of agriculture pushed imports of vegetable produce, mainly grains, up by 72.7 percent while expansion of lending to individuals led to the 13.5 percent climb in imports of motor vehicles. In this context, import composition by production stage changed, the share of raw materials and capital goods adding 0.3 percentage points (to 13.1 percent) and 0.5 percentage points (to 18 percent) respectively to the detriment of intermediate goods, whose share decreased by 0.9 percentage points (to 53.1 percent).

As for the geographical spread of foreign trade, the following aspects deserve mention: (i) the increase in trading with all Romania's trading partners in terms of both exports and imports, (ii) the prevalence of trading with EU members (68 percent for exports and 58.3 percent for imports), (iii) large trade deficits with transition countries, namely the Russian Federation, CEFTA members and Ukraine, accounting for 50.2 percent, 28.2 percent and 13.4 percent respectively, of total trade gap, and (iv) the 202.7 percent increase in trade deficit with EU to EUR 188.6 million.

January through August 2003, net imports of energy products amounted to EUR 560.5 million, accounting for 27.8 percent of trade deficit, up 31.8 percent year on year. Behind this development stood the rise in both volume and price of natural gas imports by 73 percent and 5.9 percent respectively, as well as the 4.2 percent increase in the price of mineral fuels.

Services posted a EUR 20 million surplus in the eight months to August 2003, down 59.2 percent year on year, due mainly to the increase in transport costs and outlays for insuring the imported goods.

The incomes balance showed a EUR 440 million deficit in the period under review, up 7.3 percent year on year, as a result of larger interest payments on the Ministry of Public Finance's issues of Eurobonds and the drop in compensation of employees.

August 2003 saw a trend reversal in the development of current account transfers surplus due to the contraction of receipts from taxes, fees and penalties and of aids and donations by non-

### Imports (fob) by Group of Commodities

Item	8 mos 2003/ 8 mos 2002	
	(%)	
<b>Total</b>	<b>109.8</b>	
1. Agrifoodstuffs	115.5	
2. Mineral products	110.1	
3. Chemical and plastic products	110.7	
4. Wood and paper products	113.2	
5. Textiles, wearing apparel, and footwear	101.5	
6. Base metals	115.3	
7. Machinery, equipment, and transport means	112.8	
8. Other	106.4	

### Foreign Trade by Group of Countries

	- percent -			
	8 mos 2002		8 mos 2003	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	75.2	66.0	74.7	64.4
<i>of which:</i>				
EU	68.7	59.2	68.0	58.3
USA	3.7	3.4	3.7	2.6
2. Transition countries	9.3	21.2	10.6	23.1
<i>of which:</i>				
CEFTA	6.1	9.7	7.0	10.5
3. Developing countries	15.3	12.3	14.6	12.1

### Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	8 mos 2002	8 mos 2003
<b>Balance (exports - imports)</b>	<b>-425.0</b>	<b>-560.5</b>
- natural gas	-236.3	-427.7
- electricity	58.2	39.8
- crude oil	-587.5	-530.6
- petroleum products	485.3	506.8
- mineral fuels	-144.7	-148.8

**Financial and Capital Account**

	<i>EUR mill.</i>	
	8 mos 2002	8 mos 2003
Deficit financing	942	1,395
a. Capital transfers	74	165
b. Direct investment, net	731	845
c. Portfolio investment, net	314	642
d. Other capital investment:	1,337	627
– Medium- and long-term borrowings, net	526	591
inflows	2,031	1,881
repayments	1,505	1,290
– Medium- and long-term loans, net	27	–19
– Short-term credits, net	233	185
– Other investment *)	551	–130
e. NBR's reserve assets ("–" increase)	–1,514	–884

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

residents. Thus, current transfers balance receded by 9.1 percent versus August 2002, so that, in the first eight months of 2003, the surplus of current transfers of EUR 1,042 million dropped by 1.1 percent year on year.

January through August 2003, roughly 60.6 percent of the current account deficit was financed from net inflows of direct investment, which rose 15.6 percent from the same year-earlier period due to the increase in equity stakes in the non-bank sector.

In the first eight months of 2003, the value of net inflows of portfolio investment amounted to EUR 642 million, two times higher than the reading of the previous year (Credit Suisse First Boston Germany Eurobonds worth EUR 302 million were redeemed in June 2002).

In the period under review, net financing through medium- and long-term external borrowings stepped up 12.4 percent year on year to EUR 591 million, on the back of loans granted by international financial institutions to the monetary authority and the government.

## VI. Romania's International Investment Position

In the eight months to August 2003, gross international reserves of the Romanian banking system moved up to EUR 8,653.1 million solely on the back of the EUR 754.7 million increase in the official reserves, whereas banks' foreign reserves dropped EUR 152.9 million.

The official foreign exchange reserve went up EUR 736 million January through August 2003 as a result of NBR's purchases worth EUR 462.1 million<sup>10</sup> from the currency market, the Ministry of Public Finance's issue of foreign-exchange-denominated Treasury notes worth EUR 296.4 million, the Eurobond issue in amount of EUR 690.5 million launched in June 2003<sup>11</sup>, and inflows from foreign borrowings worth EUR 119 million. External debt servicing performed by the National Bank of Romania worth EUR 591.9 million, the redemption of EUR 395.5 million in foreign-exchange-denominated securities issued by the Ministry of Public Finance, and the strong euro in US dollar terms had a negative impact on the NBR's forex reserve.

The NBR's stock of gold increased by EUR 18.7 million as compared with end-2002 owing to the higher price of gold on the international market of precious metals (from EUR 334.3 per ounce to EUR 339.8 per ounce).

As of end-August 2003, medium- and long-term external debt came in at EUR 15,613.1 million, up 6.9 percent over the year-end 2002 reading. The increase was attributed to net capital inflows worth EUR 1,375.9 million. The EUR/USD exchange-rate gains diminished the impact of these capital inflows on external debt balance by 27.1 percent.

As for the medium- and long-term external debt by creditor, the month under review saw the share of private loans growing by 1.9 percentage points against end-2002 (to as much as 61.3 percent<sup>12</sup>) to the detriment of bilateral loans and loans granted by international financial institutions. As far as the medium- and long-term debt by debtor is concerned, the share of public debt widened 2.1 percentage points, while the shares of publicly

### Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	August 2003	change
a) NBR – total	7,009.0	7,763.7	754.7
monetary gold	1,132.2	1,150.9	18.7
SDR	2.2	3.2	1.0
foreign exchange	5,874.6	6,609.6	735.0
b) Banks			
(foreign exchange)	1,042.3	889.4	-152.9
c) Gross international reserves	8,051.3	8,653.1	601.8
of which:			
forex reserves	6,919.1	7,502.2	583.1

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

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance August 2003
A. Public	6,038.6	6,781.8
B. Publicly guaranteed	3,139.7	3,229.8
C. Private	5,432.1	5,601.5
<b>Total</b>	<b>14,610.4</b>	<b>15,613.1</b>

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

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance August 2003
A. International institutions	5,144.3	5,359.2
B. Bilateral credits	781.4	677.3
C. Private banks	2,454.3	2,823.7
D. Portfolio investments	2,291.9	2,912.6
E. Supplier credits	379.9	316.5
F. Other private creditors	3,558.6	3,523.8
<b>Total</b>	<b>14,610.4</b>	<b>15,613.1</b>

<sup>10</sup> net value

<sup>11</sup> The issue was lead-managed by Deutsche Bank – the other creditors were JP Morgan, Citigroup and UBS Warburg.

<sup>12</sup> mainly as a result of the Ministry of Public Finance's issue of Eurobonds

guaranteed debt and private debt shrank 0.8 percentage points and 1.3 percentage points respectively.

January through August 2003, key indicators of Romania's external indebtedness posted favourable developments: debt service ratio went down to 17.4 percent compared with 21 percent in the same year-ago period as a result of larger exports of goods and services; coverage of imports through foreign exchange reserves reached 4.3 months of imports, whereas the share of external-debt-related interest payments in total exports of goods and services was 4 percent compared with 3.8 percent in the corresponding year-ago period.

**External Indebtedness**

	<i>EUR mill.</i>	
	2002	8 mos 2003
A. External debt (eop)	15,066	16,126
– medium- and long-term	14,610	15,613
– short-term	456	513
B. Exports of goods & services	17,141	11,928
C. Imports of goods & services	19,922	13,925
D. External debt service - EDS (total)	4,039	2,078
– principal repayments	3,301	1,601
– interest payments	738	477
E. Forex reserves, SDR included (eop)	6,919	7,502
Indicators (%)		
1. EDS/Exports of goods & services	23.6	17.4
2. Interest/Exports of goods & services	4.3	4.0
3. Forex reserves (mths of imports)	4.2	4.3
4. Short-term debt/External debt	3.0	3.2
5. Multilateral debt/External debt	34.1	33.2

## VII. Public Finance

Budget parameters set for 2003 were subject to alteration by the budget revision in early August, which envisaged higher levels in terms of both revenues and expenditures (up 0.6 percent of GDP and 0.4 percent of GDP respectively). As a result, the government budget deficit was projected to narrow from 2.7 percent to 2.5 percent of GDP.

The rise in projected revenues was due solely to larger collections from indirect taxes, particularly excise and customs duties, while expenditures under most headings were raised in a range between 0.1 percent and 0.3 percent of GDP. By contrast, interest payments on public debt and budget expenditures for economic and other activities were lowered in a range from 0.03 percent to 0.4 percent of GDP.

The government budget displayed a surplus (of roughly ROL 1,207 billion) for the second month in a row. Thus, outlays related to public authorities, services and public development, and economic activities shrank month on month, whilst interest payments on public debt, and social and cultural outlays (particularly for education and healthcare) hit a record low year to date. The cumulative eight-month government budget deficit ran at ROL 10,979 billion, accounting for only 24 percent of the full-year deficit projected compared with 51 percent in the same year-ago period.

For the first time in 2003, local budgets posted a deficit (of nearly ROL 110 billion), despite the contraction in outlays to one of the lowest monthly levels. Behind the deficit stood the considerable fall in monthly revenues to an eight-month low, caused by the decrease in both own receipts and transfers from the government budget. Nevertheless, the cumulative eight-month surplus amounted to approximately ROL 5,870 billion, making up almost 0.3 percent of the projected GDP versus 0.2 percent in the corresponding year-ago period.

The social security budget further displayed a deficit (ROL 784 billion), up ROL 219 billion against the previous month. The cumulative eight-month deficit amounted to nearly ROL 3,960 billion, with the revised figures envisaging a surplus of approximately ROL 1,456 billion for the end of 2003.

Coverage of the gap between public spending and revenues, as well as public debt refinancing, continued to be provided mainly by external sources. In August, these consisted solely in loans granted by international financial institutions to ministries. Out of the

### Government Budget Revenues

	<i>%; cumulative data - 8 months</i>	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	92.9	92.9
Profit tax	18.0	18.2
Income tax	23.4	20.9
Excise duties	17.4	22.3
VAT	57.8	52.5
Customs duties	5.0	5.0
Non-tax revenues	6.8	6.8
Capital revenues	0.2	0.2
Receipts from loans granted	0.1	0.0

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

### Government Budget Expenditures

	<i>%; cumulative data - 8 months</i>	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.8	6.7
National security and defence, and public order	22.0	22.3
Social activities and culture	23.6	25.4
Public development & services, housing, environment & water	2.4	2.8
Economic activities	16.9	22.5
Transfers	0.4	0.3
Interest related to public debt	26.7	17.8

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



EUR-denominated funds raised in July from the international capital market, the still available amount deposited in the forex account of the Ministry of Public Finance (about EUR 293 million) was not resorted to.

The resources raised from the domestic market ran at a modest level, as the Ministry of Public Finance further redeemed a large part of government securities falling due. Therefore, government paper purchased via primary dealers hit one of the lowest levels in the past few years, i.e. ROL 732 billion. The average maturity of these borrowings decreased by roughly 78 days against the precedent month, owing to the prevalence of government securities with maturities shorter than one year.

The costs of borrowings by the Ministry of Public Finance from banks and their clients inched up about 0.2 percentage points. The increase was detected for nearly all maturities, except for 3-year notes, the yield of which remained unchanged.

Only a small part of public deficit financing was accounted for by households. The funds raised following the extension of previous Treasury certificates issues exceeded by only ROL 84 billion the amount of maturing government paper. Government securities with 3-month maturity accounted for almost 76 percent of August issues versus 49 percent in July.

## LEGISLATIVE INDEX

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

**Order No. 4/24555/5** August 2003 issued by the governor of the National Bank of Romania and by the president of the National Institute of Statistics sets the official ROL/USD exchange rates for 1945-1989 pursuant to Emergency Ordinance No. 184/2002 for amending and supplementing Law No. 10/2001 on the legal regime of some buildings abusively seized during 6 March 1945 - 22 December 1989 and for laying down the measures to accelerate its entering into force as well as the enforcement of Emergency Ordinance No. 94/2000 on the retrocession of buildings that were owned by religious denominations in Romania (*Monitorul Oficial al României* No. 576/12 August 2003).

**Order No. 999/3/5** August 2003 issued by the minister of public finance and the governor of the National Bank of Romania approves the half-yearly accounting report system for credit institutions (*Monitorul Oficial al României* No. 578/13 August 2003).

**Order No. 594/141/7** August 2003 issued by the presidents of the National Regulatory Authority in the Natural Gas Sector and of the National Agency for Mineral Resources approves natural gas prices and sets the regulated tariffs effective as from 1 September 2003 (*Monitorul Oficial al României* No. 586/18 August 2003).

**Government Decision No. 928/14** August 2003 approves the monthly value of ROL 5,410,069 for the generic consumption basket in 2003 Q1. The value shall apply to an average household made up of 2.804 members (*Monitorul Oficial al României* No. 608/27 August 2003).

**Order No. 22/20** August 2003 issued by the president of the Romanian Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers as from 1 September 2003 (*Monitorul Oficial al României* No. 602/25 August 2003).

**Government Emergency Ordinance No. 72/22** August 2003 lays down an aid worth ROL 2 million per hectare for farmers in the 2003-2004 agricultural year for each plot of farmland smaller than or equal to 5 ha (*Monitorul Oficial al României* No. 610/28 August 2003).

**Government Decision No. 1006/22** August 2003 sets the indexation of public sector pensions, pensions of the military, and of some household incomes starting September 2003. The value of a "pension point" shall be subject to 2.65 percent indexation (*Monitorul Oficial al României* No. 618/30 August 2003).

**Order No. 24/26** August 2003 issued by the president of the Romanian Electricity and Heating Regulatory Authority approves the heating prices applied by "Termoelectrica", the electricity and heating production company, and its branches as from 1 September 2003 (*Monitorul Oficial al României* No. 614/29 August 2003).

**Government Ordinance No. 76/28** August 2003 amends Emergency Ordinance No. 36/2001 governing the regime of regulated prices set upon the sanction of Competition Council. Thus, the adjustment of prices for the transport of domestic and foreign crude oil and petroleum products through the main pipelines, international basic telephony services, international basic postal services and medicines for human use shall be made based on the average ROL/USD exchange rate in the first 20 days of the month for which the adjustment is required, calculated on the basis of data supplied by the National Bank of Romania. Moreover, the price of "heavy water" shall be adjusted consistent with the consumer price index (*Monitorul Oficial al României* No. 619/30 August 2003).

**Government Ordinance No. 87/28** August 2003 on 2003 government budget revision. Accordingly, revenues shall be raised by ROL 5,288.4 billion and expenditures by ROL 1,225.7 billion (*Monitorul Oficial al României* No. 623/31 August 2003).

**Government Ordinance No. 88/28** August 2003 on 2003 social security budget revision (*Monitorul Oficial al României* No. 620/30 August 2003).

**Order No. 104/28** August 2003 issued by the president of the National Agency for Small- and Medium-sized Enterprises and Co-operation approves the implementation of UNCTAD/Empretec Programme supporting SMEs development in 2003 (*Monitorul Oficial al României* No. 642/9 September 2003).

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

**Circular No. 24/1** August 2003 sets at 18.2 percent per annum the reference rate of the National Bank of Romania for August 2003 (*Monitorul Oficial al României* No. 566/6 August 2003).

**Norms No. 8/1** August 2003 alter the provisions of Art. 11 and Appendix 4 of Norms No. 8/1999 issued by the NBR on the mitigation of credit risk of credit institutions, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 568/7 August 2003).

**Order No. 5/8** August 2003 issued by the NBR governor extends, starting with 24 May 2003 - 23 June 2003 until the end of the 24 November 2003 - 23 December 2003 maintenance period, the validity of Order No. 3/2000, as amended by Orders Nos. 2/2001, 8/2001 and 6/2002, abiding by the provisions of NBR Regulation No. 6/2002 on required reserves (*Monitorul Oficial al României* No. 580/14 August 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

# Contents

1. Main Macroeconomic Indicators.....	34
2. Consumer Prices and Industrial Producer Prices.....	35
3. Reserve Money.....	36
4. Broad Money.....	36
5. Domestic Credit.....	37
6. Money Market Indicators.....	38
7. Interest Rates Applied by Credit Institutions.....	38
8a. Open-Market Operations by the National Bank of Romania.....	39
8b. Standing Facilities Granted by the National Bank of Romania to Banks....	39
8c. Required Reserves.....	39
9. Monetary Balance Sheet of the National Bank of Romania.....	40
10. Aggregate Monetary Balance Sheet of Credit Institutions.....	43
11. Consolidated Monetary Survey.....	49
12. Balance of Payments.....	51
13. Romania's International Investment Position.....	52
14a. Interbank Foreign Exchange Market.....	54
14b. Daily Exchange Rate of ROL on Forex Market.....	54
15a. Capital Market - Bucharest Stock Exchange.....	55
15b. Capital Market - RASDAQ.....	55
16a. State Budget.....	56
16b. Local Budgets.....	57
16c. Social Security Budget.....	57
17a. Loan Classification.....	58
17b. Key Prudential Indicators.....	59
18a. Credit Risk Information.....	60
18b. Loans Granted and Commitments Assumed by Banks.....	60
18c. Loans Granted by Banks.....	62
19a. Rejected Debit Payment Instruments.....	63
19b. Accountholders that Generated Payment Incidents.....	63
<i>Methodologies Used in Compiling Data.....</i>	64

## 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	6,453.0	8,426.0	-1,973.0	-2,051.7	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469.0	9,222.0	-1,753.0	-1,864.0	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400.0	9,718.0	-2,318.0	-2,591.8	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977.0	9,164.0	-1,187.0	-1,352.1	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273.3	13,139.6	-1,866.3	-1,494.0	4,371.0	1,007.1	10.5
2001	x	8.4	0.4	-13.8	12,722.0	16,045.1	-3,323.1	-2,488.0	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,674.9	17,427.4	-2,752.5	-1,623.0	4,331.0	760.6	8.1
2002	Aug.	-4.3	4.7	1.1	1,221.9	1,289.9	-68.0	-942.0	4,399.4	815.5	8.7
	Sep.	1.9	5.2	0.8	1,247.1	1,479.0	-231.9	-975.7	4,395.5	786.2	8.4
	Oct.	6.2	5.6	0.7	1,346.4	1,663.0	-316.6	-1,135.9	4,375.1	767.7	8.2
	Nov.	-0.5	5.8	0.5	1,362.0	1,612.8	-250.8	-1,289.2	4,353.0	755.9	8.1
	Dec.	-15.4	6.0	0.8	1,207.7	1,524.8	-317.1	-1,623.0	4,331.0	760.6	8.1
2003	Jan.	-2.2	1.6	3.5	1,200.3	1,304.8	-104.5	-14.1	4,331.2	781.4	8.3
	Feb.	0.7	-0.1	4.8	1,235.0	1,352.4	-117.4	-66.8	4,348.6	798.4	8.5
	Mar.	11.6	1.1	2.9	1,342.3	1,534.6	-192.3	-157.2	4,376.5	779.2	8.3
	Apr.	0.3	1.3	1.6	1,191.9	1,583.6	-391.7	-564.0	4,393.6	731.4	7.8
	May	4.8	1.9	2.3	1,262.6	1,668.7	-406.1	-967.0	4,411.4	693.1	7.4
	Jun.	3.4	2.8	4.3	1,268.9	1,614.4	-345.5	-1,246.0	4,420.5	663.6	7.1
	Jul.	2.6	3.4	4.2	1,493.4	1,773.4	-280.0	-1,386.0	4,412.1	650.4	6.9
	Aug.	-8.2	3.3	...	1,230.5	1,410.3	-179.8	-1,395.0	4,416.8	619.2	6.6

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	Aug.	3,898,408	-0.5	-1.3	1.2	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	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	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	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	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	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	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	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	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	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	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	37,165.70	37,161	32,676.61	32,793	18.2	25.0	10.5
	Aug.	4,807,983	-1.1	-1.4	0.7	37,183.48	37,240	33,359.14	34,140	18.2	25.6	10.0

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

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



## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2)	MLT foreign debt 1)	State budget 2)		
	total	of which:			total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
		total	gold	forex									
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	3,512.0	14,610.4	179,205.5	226,823.6	-47,618.1
2002 Aug.	7,884.2	6,714.1	1,073.2	5,640.9	165,289.1	150,833.8	314,850.2	245,467.6	1,922.7	13,400.5	110,558.5	140,541.0	-29,982.5
2002 Sep.	8,052.7	6,800.0	1,109.7	5,690.3	170,243.3	157,002.7	317,332.5	245,897.3	2,190.2	13,652.2	126,037.9	158,080.7	-32,042.8
2002 Oct.	8,248.0	7,181.7	1,085.2	6,096.5	170,551.2	164,935.2	324,933.0	252,613.8	2,401.0	13,973.1	147,866.8	179,252.5	-31,385.7
2002 Nov.	8,180.8	7,091.2	1,084.8	6,006.4	181,090.1	171,493.6	334,583.5	261,761.8	2,734.5	14,387.6	163,194.0	202,620.0	-39,425.9
2002 Dec.	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	179,626.4	373,712.5	285,407.8	3,512.0	14,610.4	179,205.5	226,823.6	-47,618.1
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	184,610.5	355,721.4	281,919.5	157.3	14,366.4	21,214.5	19,615.5	+1,599.0
2003 Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	189,483.9	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
2003 Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	197,984.8	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
2003 Apr.	7,537.6	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
2003 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
2003 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
2003 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
2003 Aug.	8,653.2	7,763.7	1,150.9	6,612.8	232,323.2	247,485.3	407,395.6	307,426.0	1,783.0	15,613.1	159,726.3	170,705.1	-10,978.8

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	144.5	<b>145.8</b>	127.9	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	130.1	<b>130.3</b>	127.0	131.4	136.2	141.0	<b>134.5</b>	135.7	133.1	135.4
2002	1.7	<b>1.4</b>	1.2	1.4	1.6	122.1	<b>117.8</b>	115.8	118.8	121.0	124.6	<b>122.5</b>	118.3	125.5	126.8
2002 Aug.	1.2	<b>0.8</b>	0.3	1.0	2.0	115.5	<b>110.7</b>	109.3	110.7	114.6	123.7	<b>121.3</b>	117.1	123.5	127.7
2002 Sep.	1.8	<b>0.6</b>	0.1	1.1	0.9	117.6	<b>111.4</b>	109.4	111.9	115.6	123.5	<b>119.8</b>	115.5	122.0	125.7
2002 Oct.	1.6	<b>1.6</b>	0.9	2.4	1.6	119.5	<b>113.2</b>	110.4	114.6	117.5	122.9	<b>118.8</b>	114.5	121.8	123.2
2002 Nov.	1.4	<b>2.6</b>	2.2	3.0	2.5	121.3	<b>116.1</b>	112.8	118.0	120.4	123.0	<b>118.6</b>	115.7	119.7	123.9
2002 Dec.	0.7	<b>1.5</b>	2.7	0.7	0.5	122.1	<b>117.8</b>	115.8	118.8	121.0	122.1	<b>117.8</b>	115.8	118.8	121.0
2003 Jan.	2.3	<b>1.3</b>	1.5	1.1	1.1	102.3	<b>101.3</b>	101.5	101.1	101.1	122.5	<b>116.6</b>	114.6	117.4	120.3
2003 Feb.	2.6	<b>0.8</b>	1.7	0.8	-1.3	105.0	<b>102.1</b>	103.2	101.9	99.8	123.6	<b>116.3</b>	115.8	116.4	117.1
2003 Mar.	1.9	<b>1.1</b>	1.3	1.0	0.8	107.0	<b>103.2</b>	104.5	102.9	100.6	124.0	<b>117.1</b>	116.7	117.6	116.8
2003 Apr.	1.6	<b>1.1</b>	1.3	0.6	1.6	108.7	<b>104.3</b>	105.9	103.5	102.2	123.1	<b>116.0</b>	115.6	116.5	115.7
2003 May	1.1	<b>0.5</b>	0.3	0.7	0.7	109.9	<b>104.8</b>	106.2	104.2	102.9	121.9	<b>114.4</b>	113.4	115.6	114.4
2003 Jun.	0.4	<b>0.9</b>	1.2	0.6	0.5	110.3	<b>105.7</b>	107.5	104.8	103.4	120.7	<b>114.0</b>	113.0	115.3	113.6
2003 Jul.	1.0	<b>1.2</b>	1.1	1.5	0.6	111.4	<b>107.0</b>	108.7	106.4	104.0	119.1	<b>114.8</b>	115.4	115.3	112.1
2003 Aug.	0.7	<b>0.3</b>	-0.7	0.6	2.1	112.2	<b>107.3</b>	107.9	107.0	106.2	118.5	<b>114.2</b>	114.3	114.9	112.1
2003 Sep.	...	<b>2.1</b>	0.2	4.5	1.4	...	<b>109.6</b>	108.1	111.8	107.7	...	<b>115.9</b>	114.4	118.7	112.7

Source: National Institute of Statistics.

1) Calculated on the basis of data published by National Institute of Statistics.

## 3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.42	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 Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
2002 Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
2002 Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
2002 Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
2002 Dec.	4,283.6	7,194.1	46,308.8	45,578.3	29,101.3	27,418.2	79,693.6	80,190.7	1.04	1.10	4.44	4.66
2003 Jan.	4,317.4	3,498.6	43,770.9	41,543.0	34,833.6	32,516.0	82,921.9	77,557.6	0.98	0.95	4.40	4.59
2003 Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
2003 Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
2003 Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
2003 May.	4,257.5	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
2003 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
2003 Jul.	3,959.4	4,783.9	55,061.1	54,460.4	33,953.4	23,504.1	92,973.9	82,748.4	1.02	1.13	4.19	4.72
2003 Aug.	4,565.7	5,170.7	57,461.1	58,502.5	38,566.0	37,265.4	100,592.8	100,938.6	0.97	0.99	3.97	4.04
2003 Sep.	4,892.8	5,635.5	58,449.6	58,142.6	35,989.2	30,320.4	99,331.7	94,098.6	1.02	1.08	4.14	4.40

## 4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	MI						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2002 Aug.	314,850.2	<b>69,382.6</b>	22.0	41,256.7	13.1	28,125.9	8.9	<b>245,467.6</b>	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
2002 Sep.	317,332.5	<b>71,435.2</b>	22.5	42,334.2	13.3	29,101.0	9.2	<b>245,897.3</b>	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
2002 Oct.	324,933.0	<b>72,319.2</b>	22.3	41,324.4	12.7	30,994.8	9.5	<b>252,613.8</b>	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0
2002 Nov.	334,583.5	<b>72,821.7</b>	21.8	41,688.0	12.5	31,133.8	9.3	<b>261,761.8</b>	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4
2002 Dec.	373,712.5	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003 Jan.	355,721.4	<b>73,801.9</b>	20.7	41,543.0	11.7	32,258.9	9.1	<b>281,919.5</b>	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8
2003 Feb.	367,401.7	<b>78,289.1</b>	21.3	45,773.0	12.5	32,516.2	8.9	<b>289,112.5</b>	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3
2003 Mar.	369,451.0	<b>79,940.6</b>	21.6	45,867.6	12.4	34,073.0	9.2	<b>289,510.5</b>	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6
2003 Apr.	378,594.5	<b>87,820.2</b>	23.2	51,574.9	13.6	36,245.3	9.6	<b>290,774.4</b>	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6
2003 May	379,097.8	<b>85,019.3</b>	22.4	50,213.5	13.2	34,805.8	9.2	<b>294,078.5</b>	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6
2003 Jun.	388,499.3	<b>92,145.1</b>	23.7	52,534.8	13.5	39,610.3	10.2	<b>296,354.2</b>	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3
2003 Jul.	390,875.5	<b>93,725.2</b>	24.0	54,460.4	13.9	39,264.7	10.0	<b>297,150.4</b>	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0
2003 Aug.	407,395.6	<b>99,969.6</b>	24.5	58,502.5	14.4	41,467.1	10.2	<b>307,426.0</b>	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6

## 5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT													
		Total	ROL credits								Medium- and long-term credits				
			Total	Short-term credits				Other 1)				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	House-holds				
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317			
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190			
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030			
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530			
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283			
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158			
2002	200,221,167	<b>179,626,413</b>	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874			
2002 Aug.	165,289,136	<b>150,833,775</b>	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285			
	170,243,344	<b>157,002,679</b>	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704			
2002 Oct.	170,551,220	<b>164,935,211</b>	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595			
2002 Nov.	181,090,145	<b>171,493,585</b>	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131			
2002 Dec.	200,221,167	<b>179,626,413</b>	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874			
2003 Jan.	200,572,021	<b>184,610,479</b>	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911			
2003 Feb.	207,926,989	<b>189,483,924</b>	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907			
2003 Mar.	215,323,894	<b>197,984,800</b>	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089			
2003 Apr.	225,900,463	<b>206,478,862</b>	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	239,292,007	<b>217,660,469</b>	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	<b>224,470,234</b>	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.	220,307,681	<b>231,600,309</b>	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			
2003 Aug.	232,323,223	<b>247,485,256</b>	106,179,155	64,774,959	7,706,468	48,194,113	8,237,805	636,572	41,404,197	3,614,428	7,607,079	29,305,667			

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	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	<b>20,594,754</b>	-	-192	24,560,190	580,831	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2002 Aug.	169,701	96,216,632	<b>14,455,361</b>	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
	209,322	98,923,366	<b>13,240,665</b>	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
2002 Oct.	275,887	102,728,558	<b>5,616,009</b>	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
2002 Nov.	336,179	105,438,191	<b>9,596,561</b>	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
2002 Dec.	474,496	112,897,615	<b>20,594,754</b>	-	-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	<b>15,961,542</b>	-	-220	23,680,441	4,569,531	-3,641,066	9,350,880	-13,737,911	8,635,235	-12,895,347
2003 Feb.	474,112	116,270,306	<b>18,443,065</b>	-	-124	24,162,041	4,139,666	-3,630,091	8,827,187	-12,693,102	10,158,849	-12,521,360
2003 Mar.	542,088	120,875,851	<b>17,339,094</b>	-	-52	20,950,860	4,050,165	-3,738,204	8,618,774	-10,017,733	12,500,900	-15,025,615
2003 Apr.	831,156	125,232,138	<b>19,421,601</b>	-	-148	19,053,233	4,076,053	-3,950,777	8,676,838	-6,662,681	11,754,048	-13,524,965
2003 May	876,040	128,829,948	<b>21,631,538</b>	-	-160	18,188,912	3,894,196	-3,977,698	6,922,606	-654,179	10,600,111	-13,342,248
2003 Jun.	766,430	129,352,445	<b>21,926,331</b>	-	-37	22,944,261	3,848,350	-4,187,397	9,758,227	-4,790,401	10,522,938	-16,169,611
2003 Jul.	812,281	131,884,366	<b>-11,292,627</b>	-	-77	11,485,459	2,989,437	-4,643,488	9,536,211	-16,871,986	10,617,946	-24,406,130
2003 Aug.	877,023	141,306,101	<b>-15,162,033</b>	-	-83	9,523,993	3,306,409	-4,759,305	9,476,371	-15,956,255	10,180,706	-26,933,869

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 (EUR 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	Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	4,000.3	24.8	x	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	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	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	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	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	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	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	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	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	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	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	—	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	—	x	97.0	13.9
	Sep.	69,229.4	19.2	5,462.4	19.0	17.0	20.0	233.5	15.7	68.6	4.0	—	x	20.5	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	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
	Aug.**	19.99	25.59	14.25	10.22	10.04	15.78

\*) 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 (% 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 Aug.	27.20	241.6	26.0	5,048.0	26.4	18.6	31.0	92.5	31.0	958.3	25.45	48,557.7	27.72
Sep.	25.60	5.8	23.3	959.9	25.4	–	x	–	x	1,618.3	23.78	54,072.4	26.01
Oct.	23.80	183.0	21.9	1,729.5	22.0	–	x	–	x	1,674.4	22.21	56,539.6	24.21
Nov.	22.20	73.3	21.0	1,644.2	21.2	–	x	–	x	1,662.9	20.38	54,703.9	22.58
Dec.	20.40	–	x	49.7	21.0	–	x	–	x	2,147.0	19.63	63,602.2	20.82
2003 Jan.	19.60	–	x	–	x	–	x	–	x	2,754.7	19.24	65,525.0	19.96
Feb.	19.20	–	x	–	x	–	x	–	x	3,139.7	18.38	58,734.3	19.11
Mar.	18.40	–	x	–	x	–	x	–	x	2,952.7	17.42	60,808.1	17.58
Apr.	17.40	–	x	–	x	–	x	–	x	2,747.5	17.91	62,079.0	17.82
May.	17.90	–	x	–	x	–	x	–	x	2,659.8	18.23	57,926.7	18.23
Jun.	18.20	–	x	–	x	–	x	–	x	1,751.3	18.25	49,781.3	18.24
Jul.	18.20	–	x	–	x	–	x	–	x	2,798.3	18.25	57,592.5	18.25
Aug.	18.20	–	x	–	x	–	x	–	x	2,704.7	19.11	54,414.2	18.79
Sep.	19.11	–	x	–	x	–	x	–	x	3,106.7	19.25	64,607.5	19.24

### 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 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
Sep.	–	30.0	1,070.0	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

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2002 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
Sep.	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	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367			
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808			
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826			
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984			
2000	148,563,426	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351			
2001	219,687,864	<b>153,599,643</b>	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924			
2002	309,254,535	<b>293,825,190</b>	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428			
2002 Aug.	275,185,713	<b>214,263,872</b>	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125			
2002 Sep.	278,634,861	<b>214,669,811</b>	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801			
2002 Oct.	293,192,889	<b>231,396,016</b>	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849			
2002 Nov.	289,647,364	<b>229,986,415</b>	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077			
2002 Dec.	309,254,535	<b>293,825,190</b>	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	<b>295,613,372</b>	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157			
2003 Feb.	310,651,898	<b>296,356,915</b>	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142			
2003 Mar.	312,776,385	<b>298,469,530</b>	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057			
2003 Apr.	315,018,836	<b>300,696,921</b>	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056			
2003 May	301,542,080	<b>289,773,284</b>	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579			
2003 Jun.	308,789,327	<b>294,429,377</b>	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349			
2003 Jul.	334,728,358	<b>322,976,829</b>	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169			
2003 Aug.	348,846,141	<b>335,829,983</b>	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650			

\*) 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	<b>15,102,142</b>	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	<b>22,015,748</b>	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	<b>30,043,767</b>	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	<b>54,264,819</b>	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	<b>60,686,033</b>	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	<b>66,088,221</b>	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	67,296	<b>15,429,345</b>	52,581	x	x	x	x
2002 Aug.	x	x	x	x	x	x	x	x	<b>60,921,841</b>	54,831	45,823,614	43,689,382	1,773,079	7,086,189
2002 Sep.	x	x	x	x	x	x	x	x	<b>63,965,050</b>	56,444	45,816,693	43,689,382	1,773,079	7,086,189
2002 Oct.	x	x	x	x	x	x	x	x	<b>61,796,873</b>	53,313	45,836,643	43,689,382	1,773,079	7,086,189
2002 Nov.	x	x	x	x	x	x	x	x	<b>59,660,949</b>	54,412	45,839,945	43,689,382	1,773,079	7,086,189
2002 Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	67,296	<b>15,429,345</b>	52,581	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	66,553	<b>14,112,273</b>	51,652	x	x	x	x
2003 Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	66,535	<b>14,294,983</b>	53,460	x	x	x	x
2003 Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	66,671	<b>14,306,855</b>	46,553	x	x	x	x
2003 Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	66,721	<b>14,321,915</b>	47,540	x	x	x	x
2003 May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	64,596	<b>11,768,796</b>	50,500	x	x	x	x
2003 Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	66,320	<b>14,359,950</b>	48,780	x	x	x	x
2003 Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	65,876	<b>11,751,529</b>	48,527	x	x	x	x
2003 Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	68,582	<b>13,016,158</b>	45,930	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 Aug.	1,479,959	33,350,155	877,641	495,217	382,424	322,433	88,385	779,050	66,723	1,868,355	-	1,868,355	-	x	
2002 Sep.	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402	4,421,636	-	4,421,636	-	x	
2002 Oct.	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344	2,740,336	-	2,740,336	-	x	
2002 Nov.	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435	991,336	-	991,336	-	x	
2002 Dec.	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x	
2003 Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
2003 Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
2003 Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x	
2003 May	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
2003 Jun.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
2003 Jul.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
2003 Aug.	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	<b>7,929,647</b>	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	<b>15,171,481</b>	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	<b>17,632,198</b>	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	<b>22,018,594</b>	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	<b>15,367,646</b>	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	<b>61,895,623</b>	14,257,696	-
2002 Aug.	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319	275,185,713	<b>14,869,986</b>	14,869,986	3,321,500
2002 Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	<b>18,000,586</b>	18,000,586	3,305,500
2002 Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	<b>18,276,823</b>	18,276,823	3,352,400
2002 Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	<b>17,362,542</b>	17,362,542	3,356,900
2002 Dec.	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	<b>61,895,623</b>	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	<b>61,959,813</b>	14,321,941	-
2003 Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	<b>61,662,844</b>	14,024,973	-
2003 Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	<b>61,801,898</b>	14,164,017	-
2003 Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	<b>64,498,026</b>	16,861,642	-
2003 May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	<b>63,894,129</b>	15,642,853	-
2003 Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,327	<b>64,141,824</b>	15,781,672	-
2003 Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	<b>63,890,417</b>	15,530,298	-
2003 Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	<b>64,129,276</b>	15,770,455	-

## 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 Aug.	-	11,548,486	-	-	-	x	x	x	x	-	-
2002 Sep.	-	14,695,086	-	-	-	x	x	x	x	-	-
2002 Oct.	-	14,924,423	-	-	-	x	x	x	x	-	-
2002 Nov.	-	14,005,642	-	-	-	x	x	x	x	-	-
2002 Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-	-
2003 Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-
2003 Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-	-
2003 Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-	-
2003 May	-	15,642,853	-	-	-	48,251,276	47,534,456	711,993	4,827	-	-
2003 Jun.	-	15,781,672	-	-	-	48,360,152	47,534,456	820,740	4,956	-	-
2003 Jul.	-	15,530,298	-	-	-	48,360,119	47,534,456	820,740	4,923	-	-
2003 Aug.	-	15,770,455	-	-	-	48,358,821	47,534,456	819,240	5,125	-	-

(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 Aug.	260,315,727	44,410,489	807,758	5,319,556	3,185,324	877,641	322,433	88,385	779,050	66,723	44,409,361	43,689,382	714,993	4,986
2002 Sep.	260,634,275	46,466,968	-	5,312,635	3,185,324	877,153	320,880	87,959	774,917	66,402	44,409,337	43,689,382	714,993	4,962
2002 Oct.	274,916,066	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033
2002 Nov.	272,284,822	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
2002 Dec.	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 Jan.	247,765,832	45,093,245	-	5,337,829	3,185,324	877,382	321,608	88,159	798,803	66,553	x	x	x	x
2003 Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
2003 Mar.	250,974,487	50,813,458	-	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
2003 Apr.	250,520,810	56,684,024	-	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
2003 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
2003 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
2003 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
2003 Aug.	284,716,865	63,719,161	-	5,681,908	3,185,324	992,410	469,380	90,847	875,365	68,582	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 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Aug.	144,670,800	27,436,132	11,479,877	15,956,255	-5,015,055	172,416	146,491	-5,333,962	48,223,919	39,797,568	3,504,409	4,921,942

## 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 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
2002 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
2002 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	-
2002 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	-
2002 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
2003 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
2003 Mar.	493,673,354	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
2003 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
2003 May.	503,790,987	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
2003 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
2003 Jul.	517,237,802	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
2003 Aug.	543,447,273	36,997,936	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922	37,562	-	-	17,548	20,014

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

## 10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS\*

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS								
	Total	Vault cash	Domestic credit						
			Total	Non-government credit					
				Total	In ROL				
					Total	Short-term credit			
						Total	Economic agents by majority ownership		
state	private								
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2002 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
2002 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
2002 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
2002 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
2002 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
2003 Feb.	448,067,055	3,587,380	234,509,221	189,483,924	73,213,618	54,485,362	53,034,321	6,579,903	40,835,716
2003 Mar.	458,099,782	4,899,319	241,843,054	197,984,800	77,108,949	56,684,976	55,092,420	6,930,375	42,242,160
2003 Apr.	463,452,249	5,061,628	247,776,589	206,478,862	81,246,724	58,667,593	56,694,991	7,241,673	43,544,449
2003 May.	464,973,585	3,986,799	257,260,048	217,660,469	88,830,521	61,959,781	59,462,483	7,272,171	45,176,842
2003 Jun.	477,135,577	5,483,571	271,537,765	224,470,234	95,117,789	64,534,857	62,370,165	8,311,234	46,625,727
2003 Jul.	478,586,015	4,783,866	266,223,117	231,600,309	99,715,943	64,131,063	62,582,627	8,082,564	46,110,095
2003 Aug.	506,449,338	5,170,719	279,966,490	247,485,256	106,179,155	64,774,959	63,040,660	7,670,123	46,760,326

(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 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	
2002 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	
2002 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	
2002 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	
2002 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	
2003 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	
2003 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	
2003 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	
2003 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	
2003 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	
2003 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	
2003 Aug.	8,012,074	598,137	1,734,299	36,345	1,433,786	225,732	38,435	41,404,197	41,179,531	3,612,492	7,543,276	

\*) 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		
			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	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
	Aug.	29,149,047	874,716	224,666	1,936	63,802	156,620	2,307	141,306,101	71,963,683	70,021,240

(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	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
	Aug.	5,555,371	59,338,535	1,180,659	3,946,675	1,942,444	940	1,908,592	10,329	22,583	69,342,418	69,066,020

\*) 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 Aug.	6,297,309	28,390,956	3,130,463	1,568,104	270,040	55,286	193,896	10,856	10,002
2002 Sep.	5,047,140	24,733,160	3,790,824	1,962,029	204,930	53,367	135,444	11,415	4,704
2002 Oct.	5,675,155	23,607,983	4,508,357	3,462,856	310,000	54,125	226,978	10,879	18,018
2002 Nov.	6,633,374	25,290,078	4,652,919	3,522,813	242,747	54,201	175,874	10,616	2,057
2002 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
2003 Feb.	8,170,143	28,419,576	5,475,490	4,833,744	410,121	54,972	339,311	14,178	1,661
2003 Mar.	8,708,950	30,543,217	6,208,815	5,192,031	387,064	58,199	315,740	11,831	1,295
2003 Apr.	8,595,983	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
2003 May.	8,794,134	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
2003 Jun.	8,555,684	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135
2003 Jul.	9,423,875	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847
2003 Aug.	10,002,195	39,040,538	13,095,361	6,927,926	276,398	63,552	193,099	14,838	4,908

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES			
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other			Total	Convertible currencies	
										Total	Borrowings from foreign banks
Government											
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2002 Aug.	45,819,745	27,852	126,566,823	51,569,477	8,922	51,560,556	419,473,560	<b>30,984,489</b>	18,389,054	18,165,320	707,419
2002 Sep.	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203	427,391,026	<b>31,694,354</b>	19,146,258	18,910,292	1,613,076
2002 Oct.	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988	438,728,356	<b>33,131,080</b>	19,618,576	19,336,090	1,193,082
2002 Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	<b>32,264,301</b>	18,485,559	18,287,279	951,903
2002 Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2003 Jan.	43,893,372	1,557	152,842,713	57,346,047	133,854	57,212,194	478,636,327	<b>36,619,169</b>	17,447,064	17,228,549	1,616,982
2003 Feb.	45,025,297	10,595	150,997,259	58,962,601	242,468	58,720,133	486,268,460	<b>36,974,063</b>	16,964,116	16,780,944	1,428,996
2003 Mar.	43,858,254	10,045	153,681,326	57,666,038	217,607	57,448,430	493,673,354	<b>39,482,013</b>	19,987,913	19,731,510	3,268,865
2003 Apr.	41,297,727	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,608	<b>41,011,520</b>	19,198,915	18,901,703	2,446,304
2003 May.	39,599,579	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,987	<b>44,410,150</b>	22,150,410	21,863,597	3,291,854
2003 Jun.	47,067,531	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	<b>45,905,485</b>	23,531,781	23,180,801	2,918,809
2003 Jul.	34,622,808	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,802	<b>45,340,491</b>	22,202,343	21,784,441	3,137,315
2003 Aug.	32,481,234	377,223	159,009,371	61,925,534	10,269	61,915,265	543,447,273	<b>49,579,819</b>	25,563,055	25,214,601	3,152,222

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

## 10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS\*

(continued)											- ROL million; end of period -	
Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES					
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits				
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies Total	of which: Liabilities on bilateral payment agreements			Total	Demand deposits			
	Deposits of foreign banks	Deposits of other non-residents				Economic agents by majority ownership	state		private			
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>	24,933,269	5,772,013	2,095,521	2,562,666	
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>	52,950,348	9,531,063	2,946,885	5,057,163	
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>	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	<b>170,999,047</b>	116,750,882	12,297,315	2,348,360	7,920,113	
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498	
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>	234,876,529	28,673,276	4,633,268	19,133,221	
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584	
2002	Aug.	11,236,224	6,221,677	223,733	-	12,595,435	<b>388,489,072</b>	273,593,544	28,125,945	3,492,990	18,685,697	
	Sep.	10,937,602	6,359,613	235,966	-	12,548,096	<b>395,696,672</b>	274,998,271	29,100,996	3,546,804	19,547,849	
	Oct.	11,987,746	6,155,262	282,486	-	13,512,504	<b>405,597,276</b>	283,608,590	30,994,784	3,674,363	20,599,539	
	Nov.	11,548,032	5,787,344	198,280	-	13,778,742	<b>419,012,506</b>	292,895,568	31,133,770	3,858,060	20,493,242	
Dec.	9,372,337	6,422,334	194,719	-	17,010,828	<b>444,550,365</b>	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	<b>442,017,158</b>	314,178,464	32,258,929	4,076,155	20,559,478	
	Feb.	8,612,937	6,739,011	183,172	-	20,009,947	<b>449,294,397</b>	321,628,691	32,516,152	4,424,653	20,111,041	
	Mar.	9,393,578	7,069,067	256,403	-	19,494,100	<b>454,191,341</b>	323,583,458	34,072,972	4,613,384	21,528,264	
	Apr.	9,691,931	6,763,468	297,212	-	21,812,605	<b>454,738,088</b>	327,019,684	36,245,327	4,920,029	22,554,230	
	May.	11,181,988	7,389,755	286,813	-	22,259,741	<b>459,380,837</b>	328,884,290	34,805,792	3,626,655	22,075,113	
	Jun.	12,739,718	7,522,274	350,980	-	22,373,704	<b>472,385,180</b>	335,964,516	39,610,321	4,769,094	24,702,910	
	Jul.	11,036,105	7,611,021	417,903	-	23,138,148	<b>471,897,311</b>	336,415,100	39,264,734	4,069,608	25,335,988	
	Aug.	13,955,024	8,107,355	348,454	-	24,016,763	<b>493,867,454</b>	348,893,085	41,467,108	3,747,418	27,838,905	

(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	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
	Aug.	5,478,214	25,243	4,377,328	94,990,056	5,208,680	89,781,376	55,271,588	32,461,395	10,414,332	12,395,861

\*) 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 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Aug.	157,164,333	54,516,725	5,496,862	24,896,447	17,720,805	6,402,612	102,647,608	5,947,102	17,908,458

(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 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Aug.	61,431,971	3,962,756	13,397,320	5,386,062	14,118,832	20,213,380	15,424,547	4,759,305	83	29,444	73,250,213

\*) 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	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	25,143,243
	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	29,669,067	539,011	29,130,056
	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	30,282,005	615,003	29,667,002
	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	590,862	31,456,934
	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	30,078,716	550,733	29,527,983
	Aug.	60,426,492	35,947,122	12,018,555	4,102,092	-879,491	9,238,215	12,823,722	x	12,823,722	32,005,882	599,996	31,405,886

\*) 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	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	207,926,989	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	17,339,094	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	239,292,007	217,660,469	88,830,521	128,829,948	21,631,538	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	220,307,681	231,600,309	99,715,943	131,884,366	-11,292,627	11,485,459
	Aug.	257,757,497	39,536,934	218,220,563	149,638,100	232,323,223	247,485,256	106,179,155	141,306,101	-15,162,033	9,523,993



## 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 Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481	14,122,583	-35,092
2002 Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033	11,416,344	-28,180
2002 Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453	12,120,525	-35,743
2002 Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187	8,452,040	-32,807
2002 Dec.	580,831	-	x	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,582,063	-616
2003 Jan.	4,569,531	-	x	-12,853,558	-220	-3,641,066	9,350,880	-13,737,911	8,635,235	-41,788
2003 Feb.	4,139,666	-	x	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
2003 Mar.	4,050,165	-	x	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
2003 Apr.	4,076,053	-	x	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
2003 May	3,894,196	-	x	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
2003 Jun.	3,848,350	-	x	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
2003 Jul.	2,989,437	-	x	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,617,946	-31,735
2003 Aug.	3,306,409	-	x	-26,904,424	-83	-4,759,305	9,476,371	-15,956,255	10,180,706	-29,444

(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) <sup>1)</sup>
	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 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 Mar.	-77,414,784	1,217,258	-5,093,788	-65,084,740	-8,453,514	369,451,045	223,134,499	146,316,546	375,351.00
2003 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
2003 May	-79,263,463	1,217,177	-4,922,674	-64,397,172	-11,160,794	379,097,773	228,810,296	150,287,477	375,351.00
2003 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
2003 Jul.	-80,723,274	1,106,565	-5,899,388	-67,027,865	-8,902,586	390,875,549	238,305,869	152,569,680	375,351.00
2003 Aug.	-82,685,124	1,361,327	-4,236,855	-68,235,158	-11,574,437	407,395,597	250,231,264	157,164,333	375,351.00

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



## 12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - August)			2003 (January - August)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>12,608</b>	<b>13,550</b>	<b>-942</b>	<b>13,363</b>	<b>14,758</b>	<b>-1,395</b>
<b>A. Goods and Services</b>	<b>11,143</b>	<b>12,729</b>	<b>-1,586</b>	<b>11,928</b>	<b>13,925</b>	<b>-1,997</b>
a. Goods fob (exports / imports )	9,512	11,147	-1,635	10,225	12,242	-2,017
b. Services	1,631	1,582	49	1,703	1,683	20
– Transportation	675	563	112	681	620	61
– Tourism - travels	229	261	-32	249	283	-34
– Other services	727	758	-31	773	780	-7
<b>B. Incomes</b>	<b>257</b>	<b>667</b>	<b>-410</b>	<b>200</b>	<b>640</b>	<b>-440</b>
– Compensation of employees	103	4	99	68	3	65
– Direct investment income	11	181	-170	2	173	-171
– Portfolio investment income	113	122	-9	112	147	-35
– Other capital investment (interest)	30	360	-330	18	317	-299
<b>C. Current transfers</b>	<b>1,208</b>	<b>154</b>	<b>1,054</b>	<b>1,235</b>	<b>193</b>	<b>1,042</b>
– Government sector	208	18	190	206	22	184
– Other sectors	1,000	136	864	1,029	171	858
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>5,167</b>	<b>4,087</b>	<b>1,080</b>	<b>4,837</b>	<b>2,994</b>	<b>1,843</b>
<b>A. Capital account</b>	<b>75</b>	<b>1</b>	<b>74</b>	<b>170</b>	<b>5</b>	<b>165</b>
a. Capital transfers	75	1	74	170	5	165
– Government sector	70	0	70	92	0	92
– Other sectors	5	1	4	78	5	73
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>5,092</b>	<b>4,086</b>	<b>1,006</b>	<b>4,667</b>	<b>2,989</b>	<b>1,678</b>
a. Direct investment	909	178	731	990	145	845
– Abroad	46	57	-11	2	40	-38
– In Romania	863	121	742	988	105	883
b. Portfolio investment	782	468	314	816	174	642
– Assets	5	15	-10	6	7	-1
– Liabilities	777	453	324	810	167	643
c. Other capital investment	3,382	1,925	1,457	2,812	1,786	1,026
– Assets	766	136	630	301	213	88
1. Long-term loans and credits	36	14	22	9	30	-21
2. Short-term loans and credits	9	3	6	15	14	1
3. Long-term outstanding export bills	20	15	5	10	8	2
4. Short-term outstanding export bills	221	80	141	133	148	-15
5. Currency and cheques	17	0	17	0	5	-5
6. Residents' deposits abroad	463	0	463	134	0	134
7. Other assets	0	24	-24	0	8	-8
– long-term	0	0	0	0	0	0
– short-term	0	24	-24	0	8	-8
– Liabilities	2,616	1,789	827	2,511	1,573	938
1. Credits and loans from the IMF	0	64	-64	69	44	25
2. Long-term loans and credits	1,976	1,315	661	1,779	1,221	558
3. Short-term loans and credits	266	164	102	386	169	217
4. Long-term outstanding import bills	23	28	-5	24	25	-1
5. Short-term outstanding import bills	128	120	8	104	114	-10
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	191	0	191	140	0	140
8. Other liabilities	32	98	-66	9	0	9
– long-term	32	98	-66	9	0	9
– short-term	0	0	0	0	0	0
d. In transit accounts	11	0	11	40	0	40
e. Barter and clearing accounts	7	0	7	9	0	9
f. Reserve assets (NBR)	1	1,515	-1,514	0	884	-884
– Monetary gold	0	1	-1	0	0	0
– SDRs	1	0	1	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,514	-1,514	0	884	-884
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>138</b>	<b>-138</b>	<b>0</b>	<b>448</b>	<b>-448</b>

\*) Provisional data

## 13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	7,983.4	3,158.7	461.2	395.0	1,258.3	577.5
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,734.3	3,858.7	456.3	205.8	1,699.2	749.8
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,043.5	4,670.3	486.7	225.0	2,147.4	846.6
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,513.8	5,160.5	437.9	225.0	2,295.9	911.6
2002	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,610.4	5,144.3	408.3	170.0	2,163.0	831.9
2002 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
2002 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
2002 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
2002 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
2002 Dec.	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,610.4	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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Aug.	8,653.2	1,150.9	3.2	7,499.1	4.3	3,347.6	15,613.1	5,359.2	421.4	220.0	2,075.9	846.2

\*) 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	2,454.3	274.0	285.9	647.3	293.8
2002 Aug.	820.3	-	132.5	98.1	29.1	218.8	95.1	2,276.2	288.0	294.7	339.3	376.4
2002 Sep.	834.5	-	166.3	66.3	104.1	221.0	89.2	2,183.3	283.9	259.1	363.8	350.7
2002 Oct.	838.4	-	165.7	63.6	105.7	217.3	88.7	2,152.6	285.6	272.7	363.7	327.9
2002 Nov.	844.8	-	164.6	63.2	107.3	219.4	88.3	2,112.0	280.6	269.1	355.8	327.1
2002 Dec.	781.4	-	130.5	60.0	98.8	206.2	86.1	2,454.3	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
2003 Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
2003 Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
2003 Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3
2003 May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4
2003 Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6
2003 Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5
2003 Aug.	677.3	-	102.7	54.8	86.4	158.9	74.0	2,823.7	360.4	395.5	601.0	404.9

## 13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)															
	A. By creditor (continued)										B. By debtor					
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt	
	Total	of which:						Total	of which: Germany	Total	of which: USA					
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK										
1996	987.4	x	x	579.7	x	x	221.7	222.6	62.0	110.0	12.8	5,811.8	3,487.6	1,490.2	834.0	
1997	1,588.8	303.4	x	571.3	x	x	448.3	223.7	45.2	298.9	40.6	7,767.2	4,357.5	1,843.8	1,565.8	
1998	1,610.0	306.4	x	617.2	x	x	426.2	233.0	38.8	570.1	62.3	7,983.4	4,122.8	1,843.3	2,017.3	
1999	1,153.2	308.0	x	292.0	x	x	214.2	193.8	41.7	1,039.9	122.3	8,734.3	3,932.0	2,261.5	2,540.8	
2000	1,240.7	306.8	x	280.8	150.0	150.0	62.3	295.6	31.9	1,936.4	190.6	11,043.5	5,002.5	2,476.1	3,565.0	
2001	1,920.9	306.8	600.0	-	150.0	300.0	32.8	348.6	27.5	2,935.7	249.7	13,513.8	5,650.3	3,097.9	4,765.6	
2002	2,291.9	-	600.0	-	850.0	300.0	5.0	379.9	32.4	3,558.6	188.1	14,610.4	6,038.6	3,139.7	5,432.1	
2002	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	379.9	32.4	3,558.6	188.1	14,610.4	6,038.6	3,139.7	5,432.1
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
	Aug.	2,912.6	-	600.0	-	1,550.0	300.0	3.9	316.5	29.8	3,523.8	184.4	15,613.1	6,781.8	3,229.8	5,601.5

(continued)

- EUR million; end of period -

Period	Short-term commercial claims and liabilities											
	Total	Commercial claims				Commercial liabilities						
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities	
1996	-452.5	457.0	145.6	259.1	52.3	909.5	382.7	330.5	115.0	18.1	63.2	
1997	-479.0	426.8	168.1	204.7	54.0	905.8	426.4	233.7	137.0	31.4	77.3	
1998	-115.5	392.6	160.2	153.6	78.9	508.1	198.3	129.0	153.2	13.1	14.5	
1999	78.5	472.0	173.0	218.5	80.5	393.5	159.2	127.6	60.9	27.6	18.1	
2000	75.9	489.0	185.5	234.9	68.6	413.1	158.8	173.5	52.5	14.4	13.9	
2001	-56.3	406.5	182.5	139.3	84.8	462.8	181.9	167.8	92.7	12.8	7.6	
2002	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9	
2002	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
	Aug.	-251.7	201.0	10.6	151.4	39.0	452.7	151.9	166.6	108.7	13.3	12.2

**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 Aug.	3,569.0	32,722	32,365.13	14.8	20.5	33,215	33,093.77	4.9	11.0
2002 Sep.	2,865.4	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
2002 Oct.	3,894.0	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0
2002 Nov.	3,065.0	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2
2002 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
2003 Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
2003 Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
2003 Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
2003 May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
2003 Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3
2003 Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
2003 Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
2003 Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1

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

**14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET**

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
01.Aug.03	23,674	24,249	37,201	53,408	27,677	33,307	45,752	377,626
04.Aug.03	23,650	24,339	37,378	53,279	27,556	33,068	46,334	371,067
05.Aug.03	23,373	24,353	37,329	53,058	27,342	32,934	45,947	369,888
06.Aug.03	23,442	24,386	37,400	53,035	27,362	32,830	45,939	371,964
07.Aug.03	23,456	24,307	37,365	52,880	27,424	32,880	45,781	370,281
08.Aug.03	23,613	24,275	37,328	53,057	27,685	32,921	45,831	373,947
11.Aug.03	23,726	24,332	37,396	53,048	27,961	33,158	46,077	380,584
12.Aug.03	23,807	24,181	37,312	52,846	27,755	32,919	45,970	380,962
13.Aug.03	23,973	24,132	37,305	53,175	27,879	33,159	45,972	379,639
14.Aug.03	23,937	24,152	37,370	53,109	27,669	33,021	46,106	384,312
15.Aug.03	23,791	24,202	37,368	53,080	27,823	33,135	46,143	386,668
18.Aug.03	23,901	24,082	37,223	52,877	27,779	33,162	45,964	385,027
19.Aug.03	23,960	23,965	37,135	52,993	27,975	33,426	45,999	384,694
20.Aug.03	23,920	24,031	37,115	53,200	28,161	33,398	46,332	388,672
21.Aug.03	23,888	23,990	37,005	53,287	28,513	33,618	46,064	393,229
22.Aug.03	23,992	23,911	36,905	53,304	28,651	33,799	46,232	391,617
25.Aug.03	24,110	23,908	36,856	53,302	28,786	33,794	46,521	391,097
26.Aug.03	24,139	23,845	36,680	53,036	28,803	33,869	46,299	392,534
27.Aug.03	24,210	24,039	36,904	53,191	28,796	33,872	46,751	396,658
28.Aug.03	24,278	24,044	37,038	53,512	29,059	34,132	46,665	406,317
29.Aug.03	24,477	24,223	37,240	53,998	29,169	34,140	47,153	406,884

**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 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
Sep.	316,100	32,823	731	109,385	1,876.0	1,232.3	6,162.5

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 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
Sep.	122,993	5,565	1,078	79,519	1,188.3	886.7	1,234.4

Source: RASDAQ

Note: Data concerning market capitalisation and 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	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2002 Aug.	<b>110,558.5</b>	110,247.9	102,678.4	19,846.8	25,923.1	83,085.8	5,548.0	7,569.5	191.8	<b>140,541.0</b>	10,779.5	5,614.2
Sep.	<b>126,037.9</b>	125,723.3	117,794.8	20,620.7	29,338.4	96,007.1	6,326.4	7,928.5	194.2	<b>158,080.7</b>	12,020.9	6,663.1
Oct.	<b>147,866.8</b>	147,467.2	138,323.8	27,047.3	32,717.8	110,033.1	7,277.4	9,143.4	201.7	<b>179,252.5</b>	13,645.7	7,335.9
Nov.	<b>163,194.0</b>	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	<b>202,620.0</b>	15,077.4	8,368.1
Dec.	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2003 Jan.	<b>21,214.5</b>	21,174.7	19,421.6	5,909.8	4,069.3	12,594.0	599.9	1,753.1	34.4	<b>19,615.5</b>	1,409.7	917.5
Feb.	<b>35,766.5</b>	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	<b>38,041.7</b>	2,858.1	1,647.1
Mar.	<b>50,977.2</b>	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	<b>58,700.5</b>	4,272.0	2,689.1
Apr.	<b>74,018.1</b>	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	<b>81,400.4</b>	6,462.3	3,523.5
May	<b>94,773.1</b>	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	<b>105,103.5</b>	8,056.4	4,583.2
Jun.	<b>109,277.4</b>	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	<b>125,801.7</b>	9,943.3	5,388.7
Jul.	<b>139,569.6</b>	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	<b>151,755.4</b>	12,646.6	6,447.4
Aug.	<b>159,726.3</b>	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	<b>170,705.1</b>	13,666.6	7,032.3

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 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
Aug.	22,589.7	17,426.9	20,605.2	11,473.6	1,719.5	38,423.6	9,248.5	10,857.0	15,593.6	568.5	30,331.6	-10,978.8

## 16b. LOCAL BUDGETS

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

Period	REVENUES											
	Total	of which:							Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues										
		Total	Tax revenues		of which:							
Profit tax	Taxes and duties from: house-holds		legal entities									
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5		
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2		
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5		
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3		
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8		
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5		
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0		
2002 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		
Aug.	79,603.1	16,672.3	11,319.0	374.7	3,965.0	3,253.8	2,908.4	634.8	58,236.7	3,973.3		

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 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
Aug.	73,736.3	41,255.2	17,312.1	6,974.2	5,718.5	+5,866.9

## 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 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
Aug.	75,797.1	79,757.2	-3,960.1

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 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
Aug.	226,459.9	144,755.5	60,163.4	12,686.1	2,552.1	6,302.8

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Aug.	59,955.3	47,447.4	8,529.6	1,882.9	352.5	1,743.0

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Aug.	2,722.3	-	426.5	376.6	176.2	1,743.0

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Aug.	91,262.7	61,952.1	21,593.3	3,799.0	305.7	3,612.6

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Aug.	31,946.8	31,939.7	-	-	7.1

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Aug.	17,803.9	17,796.8	-	-	7.1

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Aug.	7.1	-	-	-	7.1

\*) 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 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
Aug.	21.88	11.59	48.57	33.83	44.42	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 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
Aug.	0.43	3.69	0.50	3.91	3.28

\*) 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 Aug.	32,549	3,535	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,721
Sep.	33,733	3,631	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,156
Oct.	35,148	3,527	107	897	718	367	3,298	3,285	22,640	19,810	3,111	68,641
Nov.	36,381	3,641	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,152
Dec.	37,552	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,606
2003 Jan.	37,776	3,647	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,023
Feb.	38,998	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,390
Mar.	41,136	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,070
Apr.	44,261	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,836
May	46,923	4,188	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,315
Jun.	50,462	4,351	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,723
Jul.	54,553	4,319	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,449
Aug.	58,987	4,665	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,496

## 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 Aug.	225,449	171,052	26,913	11,882	11,155	673	3,092	681	60,434	68,032	96,002	981
Sep.	232,636	175,140	28,263	12,036	12,529	643	3,297	728	62,998	69,775	98,881	983
Oct.	239,657	182,139	28,810	11,837	11,574	833	3,702	762	66,013	72,207	100,475	962
Nov.	257,593	193,071	33,710	12,678	12,480	844	4,026	782	71,361	78,842	106,289	1,100
Dec.	267,627	197,978	38,894	12,402	12,280	928	4,240	906	72,658	83,068	110,785	1,117
2003 Jan.	273,929	202,395	40,390	12,509	12,456	939	4,349	891	74,592	87,202	110,976	1,159
Feb.	279,755	206,624	41,545	12,726	12,268	944	4,699	950	78,184	89,584	110,809	1,178
Mar.	288,922	215,449	40,751	13,368	11,969	971	5,370	1,044	81,741	94,905	110,433	1,843
Apr.	297,712	224,354	39,617	13,185	12,127	999	6,275	1,155	86,544	101,039	108,265	1,863
May	306,076	230,145	40,923	13,740	11,825	1,047	7,127	1,270	89,142	106,187	108,769	1,978
Jun.	318,168	237,747	43,137	14,142	12,396	1,055	8,447	1,243	94,614	110,710	110,979	1,864
Jul.	323,263	241,751	42,568	14,911	11,464	1,104	9,987	1,479	96,820	113,161	111,482	1,800
Aug.	339,224	251,947	45,784	15,366	11,559	1,174	11,719	1,674	100,592	122,507	114,025	2,100

\*) 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	Aug.	225,449	111,537	86,696	11,489	6,566	4,659	1,411	3,092	78,859	146,590	194,397	31,052
	Sep.	232,636	115,166	89,400	11,796	6,762	4,809	1,405	3,297	80,160	152,476	201,372	31,264
	Oct.	239,657	118,274	91,881	12,169	6,690	5,104	1,838	3,702	81,493	158,164	206,878	32,779
	Nov.	257,593	126,183	96,428	13,869	6,982	5,784	4,321	4,026	86,798	170,795	225,038	32,555
	Dec.	267,627	126,947	103,404	13,980	7,249	5,983	5,825	4,240	87,685	179,943	232,753	34,875
2003	Jan.	273,929	131,669	104,560	13,948	7,341	6,197	5,865	4,349	89,988	183,942	238,467	35,462
	Feb.	279,755	134,328	105,051	14,841	7,554	6,796	6,487	4,699	92,551	187,204	244,424	35,331
	Mar.	288,922	134,866	111,524	15,587	7,812	7,361	6,403	5,370	95,538	193,384	253,959	34,963
	Apr.	297,712	137,939	114,254	16,116	8,350	8,233	6,546	6,275	96,920	200,791	261,654	36,058
	May	306,076	140,671	117,904	16,463	8,267	8,787	6,856	7,128	98,592	207,484	269,280	36,796
	Jun.	318,168	145,813	121,774	17,416	8,760	8,881	7,073	8,449	101,716	216,452	279,259	38,909
	Jul.	323,263	146,073	124,954	18,355	8,908	7,704	7,280	9,989	103,338	219,925	284,531	38,731
	Aug.	339,224	148,204	130,299	18,972	8,989	10,957	10,082	11,721	105,310	233,914	299,188	40,036

\*) 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	Aug.	225,449	122,534	36,552	4,180	5,498	5,958	904	18,163	31,660	113,095	84,533	27,821
	Sep.	232,636	127,716	38,293	4,131	5,634	6,155	918	18,033	31,757	115,710	88,231	28,695
	Oct.	239,657	132,087	39,108	4,155	6,414	6,506	919	18,874	31,594	120,581	89,022	30,053
	Nov.	257,593	136,718	40,440	4,245	7,170	7,102	917	20,321	40,680	130,119	92,726	34,747
	Dec.	267,627	141,053	41,841	3,717	7,161	7,799	1,820	21,226	43,010	129,141	102,164	36,322
2003	Jan.	273,929	145,989	43,130	3,496	6,602	8,074	1,821	21,837	42,980	131,526	106,171	36,232
	Feb.	279,755	147,783	43,804	3,509	6,837	8,432	1,938	23,107	44,347	135,000	107,597	37,159
	Mar.	288,922	152,017	45,650	3,405	6,350	9,796	1,545	23,651	46,509	140,765	108,108	40,049
	Apr.	297,712	158,013	47,040	3,482	6,280	10,512	1,519	24,412	46,455	148,222	108,287	41,203
	May	306,076	162,164	48,180	3,165	6,461	11,543	1,680	25,209	47,674	152,913	109,981	43,182
	Jun.	318,168	166,563	50,598	3,281	6,843	13,006	1,854	26,904	49,118	158,230	115,224	44,714
	Jul.	323,263	169,477	51,963	3,379	7,041	14,651	1,899	25,980	48,872	160,030	116,727	46,506
	Aug.	339,224	174,237	57,060	3,344	7,274	16,274	2,277	29,008	49,749	165,122	125,808	48,294

## 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	Aug.	193,790	150,045	21,084	9,210	9,389	576	2,839	647	53,981	56,463	82,711	635
	Sep.	200,879	154,532	22,252	9,360	10,434	567	3,056	677	56,439	58,051	85,758	631
	Oct.	208,063	161,324	22,734	9,348	9,678	761	3,496	721	59,158	60,779	87,511	614
	Nov.	216,913	167,045	24,213	9,986	10,377	774	3,798	721	62,150	63,327	90,834	602
	Dec.	224,617	172,088	26,372	10,276	10,115	874	4,070	822	64,068	67,867	92,058	625
2003	Jan.	230,949	176,428	28,021	10,320	10,305	886	4,160	830	65,887	72,181	92,220	661
	Feb.	235,409	179,477	29,694	10,574	9,404	895	4,511	854	68,443	74,306	92,000	659
	Mar.	242,413	186,739	28,444	10,879	9,277	923	5,189	962	71,174	78,954	91,239	1,047
	Apr.	251,256	194,920	28,202	10,613	9,396	961	6,093	1,071	75,224	84,196	90,771	1,065
	May	258,402	199,453	29,279	11,177	9,361	996	6,931	1,206	76,800	88,329	92,045	1,228
	Jun.	269,050	205,884	31,576	11,348	9,806	1,011	8,249	1,176	80,946	92,458	94,533	1,112
	Jul.	274,391	209,839	31,306	12,042	8,934	1,064	9,791	1,415	83,384	95,058	94,820	1,128
	Aug.	289,474	218,789	34,803	12,580	9,051	1,129	11,513	1,609	86,746	103,978	97,592	1,159

\*) 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	Aug.	193,790	95,854	74,889	8,359	6,176	4,414	1,259	2,839	61,641	132,149	167,742	26,047	102,603	72,709	18,477
	Sep.	200,879	98,934	78,253	8,489	6,378	4,506	1,264	3,056	63,326	137,553	174,929	25,950	105,264	75,748	19,868
	Oct.	208,063	101,705	81,132	8,812	6,349	4,816	1,754	3,496	64,404	143,659	180,471	27,592	110,604	76,215	21,243
	Nov.	216,913	105,981	83,538	9,649	6,529	5,363	2,055	3,798	68,000	148,912	189,370	27,543	116,148	77,708	23,057
	Dec.	224,617	107,735	87,441	9,601	6,796	5,531	3,443	4,070	69,056	155,561	194,931	29,686	117,049	83,056	24,513
2003	Jan.	230,949	112,436	88,691	9,556	6,874	5,724	3,509	4,160	71,890	159,059	200,744	30,206	120,178	86,658	24,113
	Feb.	235,409	114,373	89,070	9,969	7,042	6,312	4,132	4,511	73,263	162,146	205,330	30,079	123,202	87,156	25,050
	Mar.	242,413	114,549	94,255	10,151	7,284	6,946	4,039	5,189	75,743	166,671	212,747	29,666	127,193	87,446	27,775
	Apr.	251,256	117,206	97,651	10,571	7,764	7,780	4,190	6,094	77,947	173,309	220,714	30,542	132,933	89,436	28,888
	May	258,402	119,299	100,856	10,775	7,678	8,379	4,484	6,932	79,525	178,878	227,255	31,147	136,296	91,628	30,477
	Jun.	269,050	123,400	104,512	11,451	8,136	8,600	4,699	8,251	83,017	186,033	235,993	33,057	140,802	96,244	32,003
	Jul.	274,391	124,251	107,415	12,249	8,333	7,439	4,909	9,793	84,634	189,757	241,188	33,203	143,234	97,336	33,821
	Aug.	289,474	126,571	112,508	12,326	8,355	10,512	7,689	11,515	86,665	202,809	254,634	34,840	147,307	106,329	35,839

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

#### 1) Cheques

2002 Aug.	1,729	305,096.8	1,572	284,384.8
Sep.	1,777	258,297.5	1,617	214,585.6
Oct.	2,649	358,048.3	2,425	327,277.9
Nov.	2,633	351,535.2	2,460	319,002.8
Dec.	2,805	262,005.4	2,620	229,367.8
2003 Jan.	1,888	272,310.7	1,612	194,295.4
Feb.	1,345	468,885.0	1,208	438,626.1
Mar.	1,612	281,269.8	1,464	217,291.5
Apr.	1,822	553,931.4	1,663	524,168.2
May.	1,819	303,024.9	1,656	272,892.3
Jun.	1,862	296,519.1	1,685	261,558.7
Jul.	1,897	280,386.4	1,707	250,192.8
Aug.	1,547	181,136.9	1,409	158,236.2

#### 2) Bills of exchange

2002 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.	–	–	–	–
Aug.	–	–	–	–

#### 3) Promissory notes

2002 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
Aug.	7,262	444,520.6	6,493	358,579.2

#### Total

2002 Aug.	8,804	836,838.2	7,902	747,971.4
Sep.	8,586	1,088,511.6	7,700	972,024.8
Oct.	11,523	910,938.3	10,300	780,994.4
Nov.	10,825	856,262.0	9,825	736,547.1
Dec.	10,585	801,269.3	9,625	703,984.3
2003 Jan.	10,045	714,459.8	8,348	562,476.5
Feb.	7,778	946,231.3	7,011	864,446.5
Mar.	9,751	904,790.8	8,757	768,675.7
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.	9,961	1,039,319.9	8,897	935,669.8
Jul.	10,692	1,521,698.0	9,572	1,440,921.0
Aug.	8,809	625,657.5	7,902	516,815.4

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
--------	----------------	---------------	---------------------

#### 1) Individuals

2002 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
Aug.	22	20	5

#### 2) Legal entities

2002 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.	3,023	2,753	605
Jul.	3,139	2,851	604
Aug.	2,718	2,440	523

#### Total

2002 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.	3,050	2,780	606
Jul.	3,176	2,886	608
Aug.	2,740	2,460	528

## METHODOLOGIES USED IN COMPILING DATA

**Annex 1** | Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on the structural enterprise surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2001, the base year for computing the industrial production index has been 1998. Starting January 2003, the sample underlying the survey used for measuring wage earnings and the number of employees was subject to alteration. Data series are updated permanently after their being published by the National Institute of Statistics.

**Annex 2** | Starting January 1998, producer price index refers to industrial output delivered on the home market.

**Annex 9** | Starting December 2002, the equity interests in international bodies, as well as the liabilities against them have been re-classified as foreign assets and foreign liabilities respectively.

**Interbank assets** cover refinancing credits to banks, State Treasury's investments with banks and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both ROL and foreign currency with the central bank. By December 1996, they also encompassed the balance of Treasury accounts (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks including operations performed through the General Account of Treasury). **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

**Annexes 9, 11** | **General Account of Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.

**Annexes 9, 11, 13** | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is **valued in USD** at the price on the London Bullion Market on the last day of the month. The stock of gold was **valued in ROL** at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.

**Annexes 10, 11** | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for Banca Română de Scout, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Română, April 2003 for Banca Columna, by adjusting the item "Household deposits" with the payments made to the depositors. The item "Net profit" includes both the financial result of the current fiscal year and the retained result (non-distributed profit or uncovered loss).

**Annex 11** | **Net foreign assets** of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

**Annex 12** | According to the international standard definition, **Romania's international investment position** includes a country's stock of foreign assets and liabilities at a given moment. Differences between foreign assets/ foreign liabilities at the beginning and at the end of period, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded only in the table on international investment position, not in the balance of payments. **Gross international reserves** of the banking system include: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

**Annex 14a** | **Monthly volume of forex transactions** represents the sum of the

maximum of sales and purchases in the forex market. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

**Annex 15a** | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a (capitalisation) weighted average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (market capitalisation of firms whose shares are in the BET basket shall account for more than 60 percent of the total stock market capitalisation).

**The Composite Index of Bucharest Stock Exchange (BET-C)** represents the movements of shares traded on the Bucharest Stock Exchange. The principle of computation is the same as that used for the BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies. **BET-FI Index** was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same as that used for the BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

**Annex 15b** | **RASDAQ Composite Index** was launched on 31 July 1998, its start value being 1,000 points. Every issuer listed on the Electronic Stock Exchange RASDAQ is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation methodology, this index belongs to the set of market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched together with the introduction of the two upper tiers in order to reflect the overall development of the prices of best companies listed on RASDAQ's first and second tiers. The same principle of

computation as that used to calculate RASDAQ-C applies. They were launched on 28 October 2002 and their reference value equalled 1,079.216 points.

**Annexes 17a, 17b** | Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulation No. 7/2002. The new regulation introduces a new criterion in loan classification, i.e. the debtor's financial performance, adversely impacting the indicators that define asset quality and capital adequacy.

**Annexes 18a, 18b, 18c** | **The credit risk information** encompasses identification data on a debtor – non-bank resident, legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby the banks face risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the bank on behalf of the debtor.

The risk information refers to the exposure of each bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. Starting March 2002 (Banca Româna de 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.