



MONTHLY BULLETIN

SEPTEMBER 2003

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN SEPTEMBER 2003

I. Real Economy

Domestic Environment

Industrial output resumed the uptrend (3.1 percent from August) in the month under review, on the back of the output growth in mining (4.7 percent) and manufacturing (3.7 percent); energy output decreased by 7.4 percent due to protracted drought which adversely affected the activity of hydroelectric power stations and entailed the discontinuation of activity of the Cernavoda nuclear power plant.

The output increase in coal mining and preparation, stimulated by the buoyant activity of thermal power stations to produce electricity, was the main reason behind the rise in mining output.

The manufacturing output expanded in September on the back of increased external demand for Romanian products. Therefore, exports of most sub-sectors posting monthly growth rates above the average in manufacturing (textiles, leatherwear and footwear, metallic construction, electrical machinery and apparatus, road transport means, furniture) picked up versus August in a range from 11.8 percent to 45 percent. Further retooling and the availability of consumer credit for purchasing durable goods also bolstered the development of the relevant industries. In this context, capital goods output moved ahead 13.4 percent and durables output climbed 29.2 percent.

Nine-month industrial output went up 3.3 percent year on year, fuelled mainly by the durables and non-durables sub-sectors (up 12 percent and 8.2 percent respectively), illustrating both the expansion in household consumption and the large share of these sub-sectors in the composition of exports (42.8 percent).

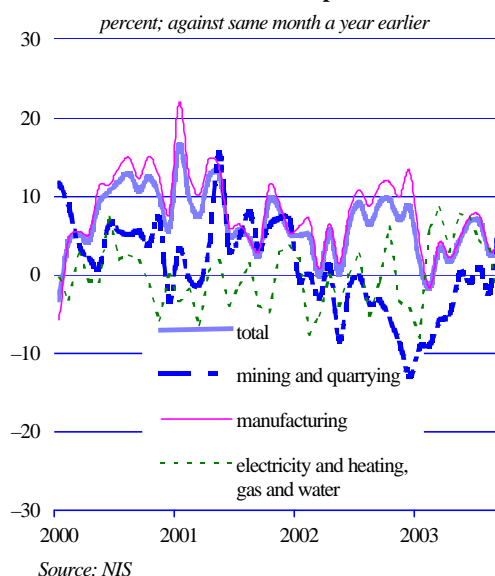
The respondents in the business survey conducted by the NBR expect industrial output to grow¹ in the two months ahead. The latest business survey conducted by the National Institute of Statistics² reveals the same opinion, anticipating, for October-December 2003, an uptrend in industrial activity and retail trade

Macroeconomic Indicators

	percentage change	
	Sep.'03/ Sep.'02	9 mos '03 / 9 mos '02
1. Industrial output	3.7	3.3
2. Foreign trade		
2.1. Exports	8.0	7.6
2.2. Imports	16.2	10.6
3. Net average monthly wage		
3.1. Nominal	26.6	25.6
3.2. Real	9.3	8.8
4. Consumer prices	15.9	15.4
5. Industrial producer prices	19.7	21.4
6. Average exchange rate		
6.1. ROL/EUR	16.8	20.7
6.2. ROL/USD	2.1	0.6
7. Unemployment rate - September 2003		6.5

Calculations based on data supplied by NIS and NBR

Industrial Output



¹ *Buletin de conjunctura*, October and November 2003

² NIS, Press Release No. 57 of 30 October 2003

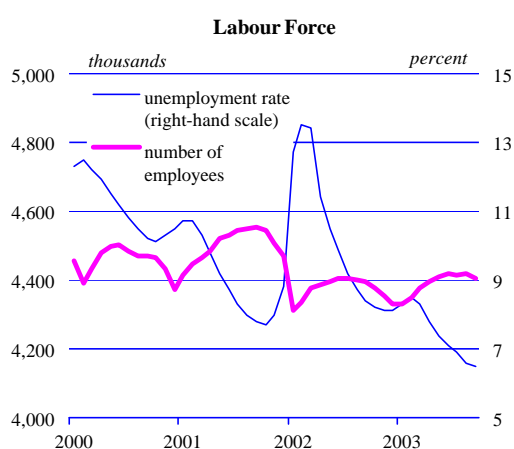
Labour Productivity and Gross Real Wage Earnings in Industry January-September 2003

percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	11.9	4.1	12.6	14.7
Gross real wage*	-1.6	3.4	-1.4	1.1

Source: NBR calculations based on data supplied by NIS

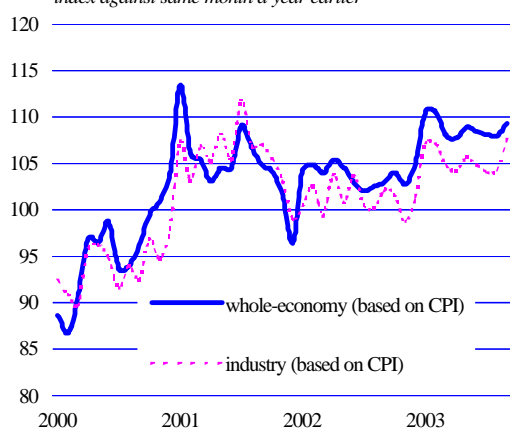
*) deflated by PPI of the sector



Source: NIS

Net Real Wage and Salary Earnings

index against same month a year earlier



Source: NIS, NBR calculations

as well as a downtrend in construction due to seasonal influences.

In September, **labour productivity in industry** stayed on an upward trend in a year-on-year comparison (13.5 percent) and displayed above-average readings in the following sub-sectors: coal and metalliferous ores mining and preparation, food industry, woodworking, rubber and plastics, road transport means, radio and television equipment. January through September 2003, labour productivity in industry jumped 11.9 percent year on year.

The **number of employees economy-wide** diminished by 14 thousand in the month under review, mainly as a result of job cuts in the railway transport sub-sector. Lay-offs were also recorded in the following sub-sectors: (i) textiles and leatherwear (2.5 thousand) affected by the contraction of OPT output; (ii) post and telecommunications (1.9 thousand), amid the restructuring of Romtelecom and Posta Româna; (iii) health and social security (2.1 thousand) due to restructuring and reorganisation of sanitary units; (iv) construction (1.8 thousand), and hotels and restaurants (1.5 thousand), seasonal activities. Excess workforce was only partly taken on by other economic sectors, the number of employees increasing mainly in agriculture (2.7 thousand) due to autumn harvesting and sowing works and in education (5.2 thousand) following the opening of the school year.

The survey for the last quarter of 2003, conducted by NIS in October, indicates that the number of employees in manufacturing and trade tends to flatten out and the number of employees in construction is set to decline slightly.

At end-September 2003, whole-economy **unemployment rate** was 6.7 percent³, down 0.1 percentage points month on month. The contraction in the number of unemployed along with the drop in the number of employees may be attributed, on the one hand, to the registration, no sooner than October, of more than 10 thousand unemployed following collective dismissals in railway transports sub-sector at mid-September and, on the other hand, to the labour force migration and persistence of the underground economy.

In September 2003, the **net average wage** rose 1.5 percent month on month, to ROL 4,881,658 (the inflation bout entailed by the adjustment of some controlled prices brought about a real 0.6 percent drop in the net average wage). Most sub-sectors experienced wage increases as a result of: (i) bonuses granted

³ According to the National Employment Agency (revised data)

(in hydrocarbon extraction, crude oil processing, road transport means, trade, public administration and education); (ii) larger output (in chemicals, electrical machinery and apparatus sub-sectors), and (iii) wage bargaining (in machinery and equipment, and metallic construction sub-sectors). Lower output levels brought about wage cuts in the textiles sub-sector, metallurgy and construction; the sharp falls in mining output as well as in insurance and financial intermediation activity were attributable to the high wages in the prior month, generated by the payment of bonuses.

External environment

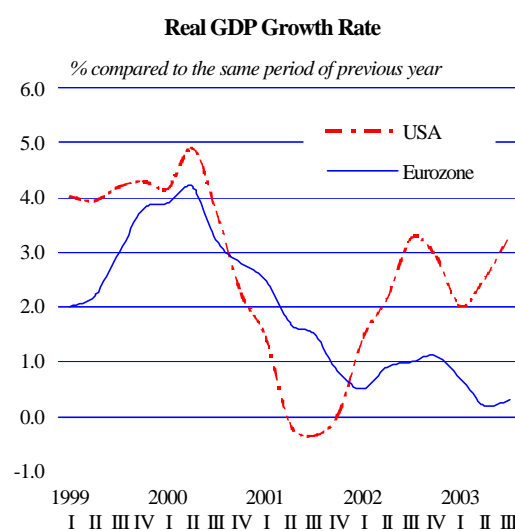
1. External demand

In the **United States of America**, the first estimates of the Bureau of Economic Analysis indicate that the expansion of the US economy sped up in 2003 Q3; GDP stood 1.7 percent higher quarter on quarter due mainly to domestic demand, with both private consumption and investment being boosted by easier access to credits and massive tax cuts. Although trade deficit remained high (due mainly to the September performance), it narrowed from Q2, allowing net exports to make a positive contribution to GDP growth.

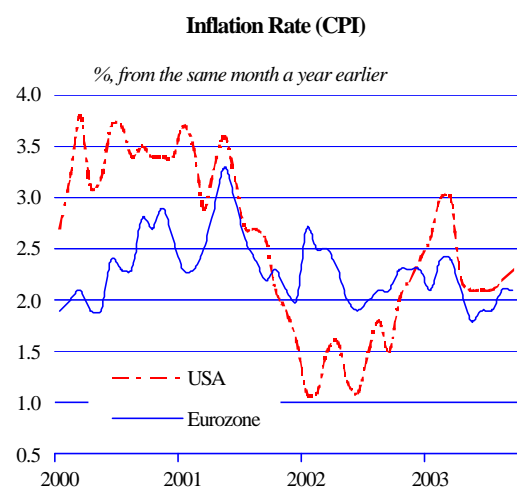
The measures taken by the authorities to buttress economic growth and the high cost of the warfare in Iraq caused the government budget to display a deficit of USD 374.2 billion at the end of fiscal year 2003, twice as large as the year-ago figure.

In 2003 Q3, the **eurozone** economy reverted to growth, due to higher demand for European goods, fuelled by the rebound in the US and Japan economies. Eurostat's first estimates for the eurozone refer to an economic growth rate of 0.4 percent in 2003 Q3 from the prior quarter, as the main European economies showed signs of recovery: Germany (up 0.2 percent), France (up 0.4 percent) and Italy (up 0.5 percent).

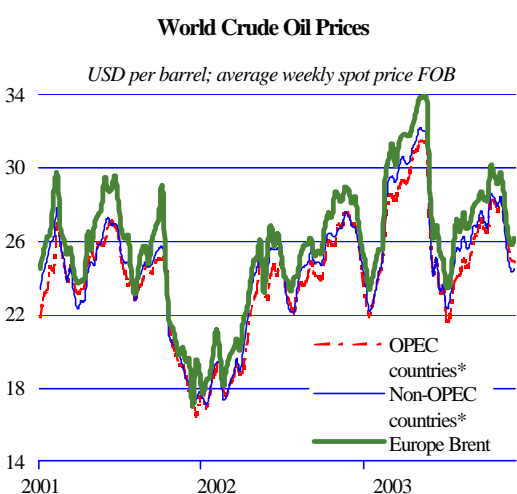
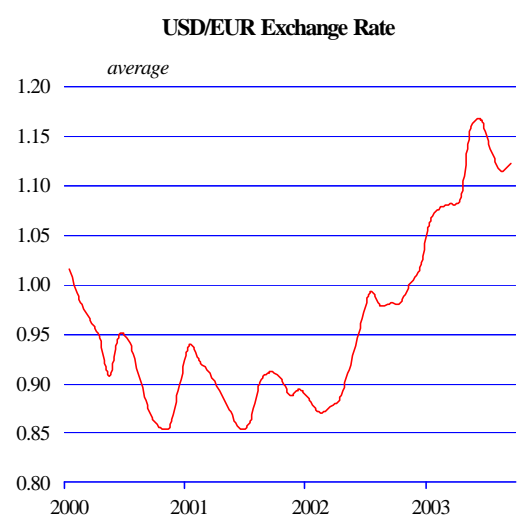
The optimism on economic prospects of the eurozone is highlighted by the favourable development of the general economic sentiment calculated by the European Commission; therefore, in September 2003, economic sentiment indicator reached the peak for 2003 (95.4 points), the growth being sustained chiefly by the indicator reflecting businesspeople's confidence in the economic environment rather than the consumer confidence indicator, which stayed at the August level. The high unemployment rate in the eurozone (estimated at 8.9 percent for 2003) and the high taxation are the main causes that plague consumer confidence.



2. Imported inflation



Source: Eurostat, US Bureau of Labour Statistics



*) Averages weighted by estimated export volume

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

In September 2003, inflation rate in the **USA**, as measured by the consumer price index, stood at 2.3 percent year over year, up 0.1 percentage points from August. This development was basically attributed to the 14.7 percent rise in energy prices. Core inflation, calculated by stripping out food and energy prices, stayed on the downward trend, displaying a 1.2 percent annual rate in September.

In the **eurozone**, HICP inflation rate stood at 2.1 percent versus September 2002, amid the mixed impact of the following factors: (i) higher prices of agricultural produce, particularly vegetables (up 4.2 percent year over year) and (ii) the slower growth rate of energy prices, from 2.7 percent in August to 1.7 percent in September (versus the same months of 2002). Industrial producer prices (except for construction) stepped up 1.1 percent year to year, down 0.3 percentage points from August. Under these conditions, it may be asserted that the domestic impact of imported inflation induced by Romania's main foreign supplier, via consumer goods prices or industrial producer prices, remained marginal.

The **euro** resumed the upward path in September, amid markets' distrust in the persistence of the factors that had caused the US dollar to appreciate in the previous month and increasing investor optimism regarding the prospects of the German economy. The appreciation of the euro was relatively steady throughout the month, so that the last day's quotation outran the USD/EUR 1.16 level. The European Commission estimates that this process will continue up to an average of USD/EUR 1.16 in 2004 as compared to USD/EUR 1.13 for the current year. The persistent consolidation trend of the euro on the international markets might hurt the general level of prices in Romania, given that the euro-invoiced imports prevail and excise duties are also set in euro.

At mid-September, the oil price saw the lowest levels⁴ in the past four months, as the tropical storms that swept across the USA had only a limited impact on the energy sector infrastructure, and the concerns regarding scanty oil stocks in the USA were alleviated by official communiqués (in September, crude oil stocks moved up 12 million barrels from August). Towards end-September, the announcement of the OPEC decision to reduce production as from 1 November caused the price of Brent oil to surge to as much as USD 28.23/barrel on 30 September.

⁴ USD 25.1/barrel for Brent crude oil

Prices

In September 2003, inflation rate rose to 2.1 percent month to month, due mainly to the increase in prices for electricity and natural gas by 17.5 percent and 22.5 percent respectively, and to the knock-on effects of these hikes on the prices of other products. Under these conditions, the widest price movement was detected for non-food items (up 4.5 percent), within which the prices of energy products⁵ picked up 8.6 percent, adding 1.4 percentage points to the growth of the general level of prices.

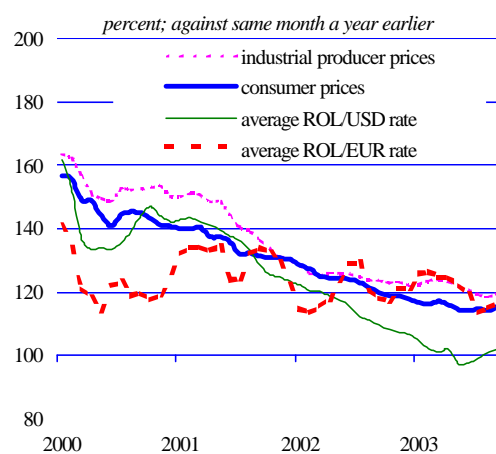
The prices of services climbed 1.4 percent month on month, the heftiest increases being detected for water, sewer and waste disposal (2.5 percent), restaurants (2.3 percent) and city transport (1.9 percent).

Food prices picked up 0.2 percent from August amid mixed developments experienced by the staples included in the consumption basket: (i) further downtrend in the prices for fruit and vegetables (1.5 percent and 6.9 percent respectively) as domestic supply met demand and (ii) higher prices for milling and bakery products (up 3 percent), meat and products thereof (up 1.4 percent), milk and dairy produce (up 1.8 percent) as a result of the rise in production costs. As for milling and bakery products, the pressures to push up prices are still strong as Hungary, the main foreign supplier, announced the discontinuance of exports because of poor harvest, measure taken by other neighbouring countries as well.

Producer prices for the domestic market went up 2.9 percent month on month (compared with the 1.5 percent monthly average for January-August) amid adjustment of electricity prices (up 17.5 percent) and natural gas supplied to industrial consumers (up 14.5 percent for those connected directly to the national transport system for natural gas; up 12.3 percent for the consumers connected to the distribution system). Mining saw a 0.7 percent increase in prices and manufacturing prices stepped up 1.8 percent. The heftiest price increases in manufacturing were detected in food industry (3.2 percent) and pulp and paper industry (3 percent). The growth of production costs in food industry above the average for manufacturing was induced by the hardships encountered in supplying raw materials, the higher import prices and higher prices for electricity and natural gas and, in future, it may put pressure on consumer prices.

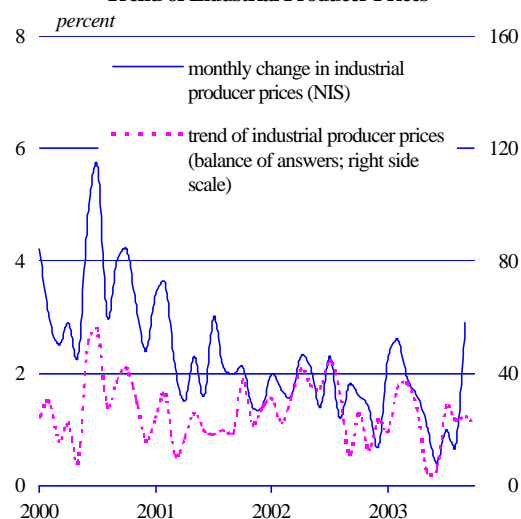
⁵ Electricity, heating, natural gas and fuels

Prices and Exchange Rate



Source: NIS, NBR

Trend of Industrial Producer Prices



II. Monetary and Foreign Exchange Policies

General Features

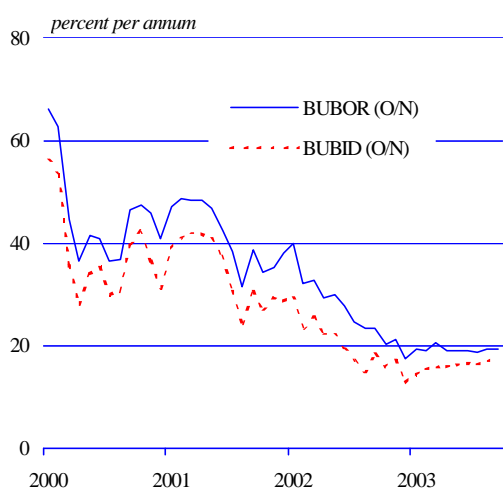
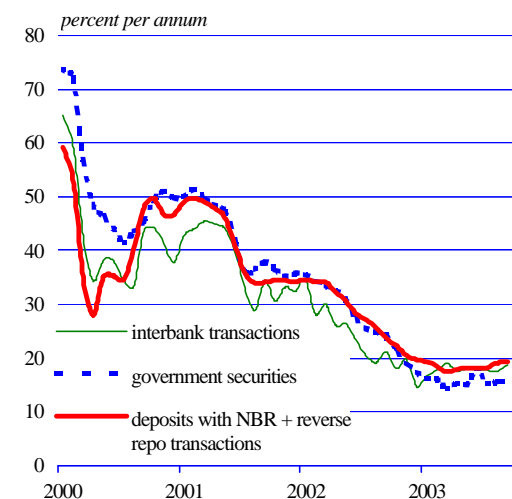
In September too, the monetary policy grew tighter in response to an expected step-up in inflationary pressures entailed by the significant increase in some administered prices⁶. Unlike in August, when monetary tightening was the result of the one percentage point increase in the maximum interest rate accepted on one-month deposit-taking operations, in September, the central bank tightened monetary control by enhancing liquidity-absorbing operations.

The main determinants behind the improvement in monetary control were both supply and demand factors. On the one hand, the frequency of the NBR interventions in the interbank deposit market reached an unprecedentedly high level, with auction sessions being held almost every day in September; in turn, banks appeared much more interested in placing deposits with the central bank due to both the increase in the interest rates applied by the NBR and the decline in the array of alternative instruments, as a result of persistent loss of depth of the primary market for government securities. Moreover, an incidental factor, i.e. for the first time the Treasury's operations were settled via TransFonD, entailed the change in forecast scenarios on settlement operations of the Treasury, thereby making some banks take a more cautious approach to the management of short-term resources.

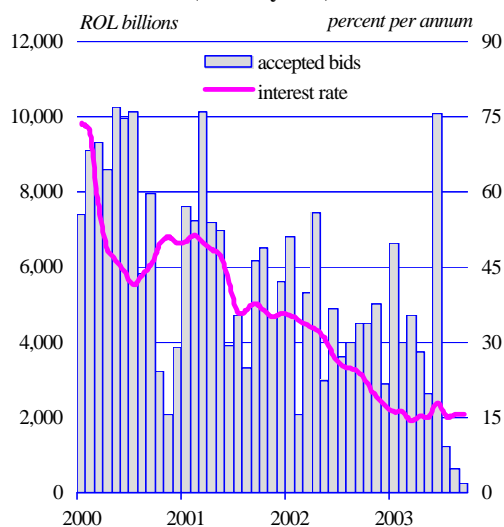
Against this background, for the first time in the past four months the interest rates on bank-to-bank transactions increased along the maturity spectrum, thus lowering to less than one third the spread⁷ between the interest rate on bank-to-bank transactions and the average interest rate on liquidity-absorbing operations performed by the NBR. Overnight rates entered an upward trend ever since the first day of the reserve maintenance period⁸ while all through September (including the last day of the maintenance period) they fluctuated within one of the narrowest bands seen thus far.

The interest rates on government securities rose for the second consecutive month, albeit less than in the previous month. In an attempt to put a brake on the upward trend of interest rates on

Money Market Interest Rates



Government Securities Issues (Treasury Bills)



⁶ as reflected by the highest monthly inflation rate in the past 10 months

⁷ under comparable terms

⁸ on 23 August

government securities, the Treasury continued to reject most of the bids submitted to the auction sessions organised during September; the most significant effects of this action were (i) the decline in the volume of transactions performed in the primary market for government securities to a 7-year low and (ii) further narrowing of the range of maturities of government paper placed on the market by suspending 3-month T-bill issues. Against this backdrop, the Ministry of Public Finance launched a new issue of forex-denominated government securities on the domestic market making a breakthrough by floating EUR-denominated bills; following this one-year issue the public authority raised funds worth EUR 68.6 million.

Liquidity showed a relatively even distribution in the banking system. In September, the surplus liquidity was fuelled by the settlement of the NBR's foreign exchange purchases aimed at strengthening the central bank's foreign exchange reserves and by the redemption of a large volume of maturing government paper worth almost ROL 3,131 billion by the Ministry of Public Finance.

Monetary Policy Tools

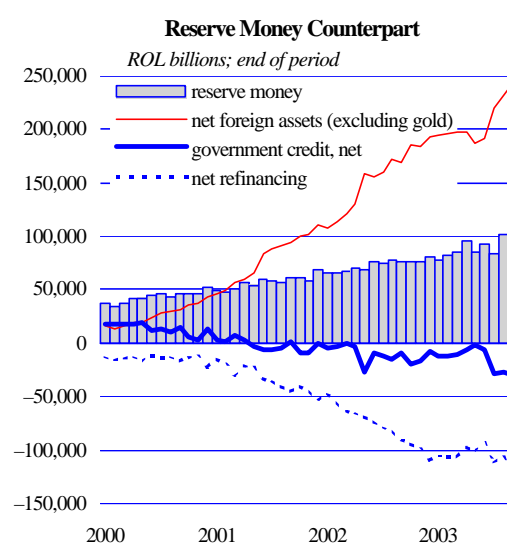
In September, monetary base contracted by 1.3 percent, the 6.7 percent decline in the average level of banks' holdings on current account with the central bank outrunning the rise in currency outside the NBR.

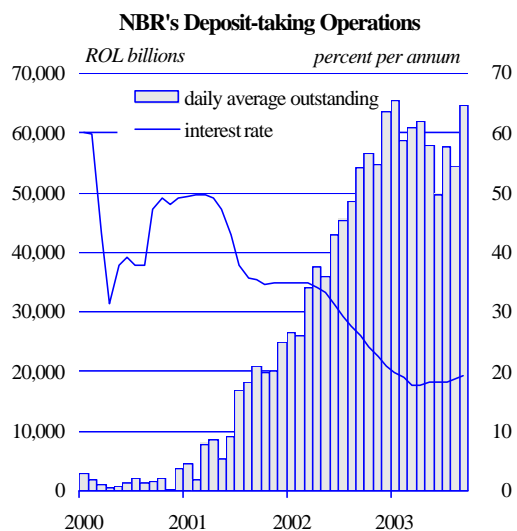
In contrast to the previous month, discretionary factors led to the decline in liquidity. This was driven mainly by the expansion of deposits taken by the monetary authority, thus ensuring the relative tightening of the monetary control.

The main operations carried out by the central bank in September were the following:

1. Open market liquidity-absorbing operations. The central bank intervened actively in the interbank market in an attempt to mop up banks' surplus reserves; every day but the last day of September, the central bank organised auctions for one-month deposits. Under the circumstances, the average daily volume of deposit-taking operations⁹ rose by 14.9 percent while the balance of these operations went up 18.7 percent.

⁹ The average daily volume of new deposits taken by the NBR was the highest since March 2003, while the average balance of deposit-taking operations was the largest after the peak seen in January 2003.

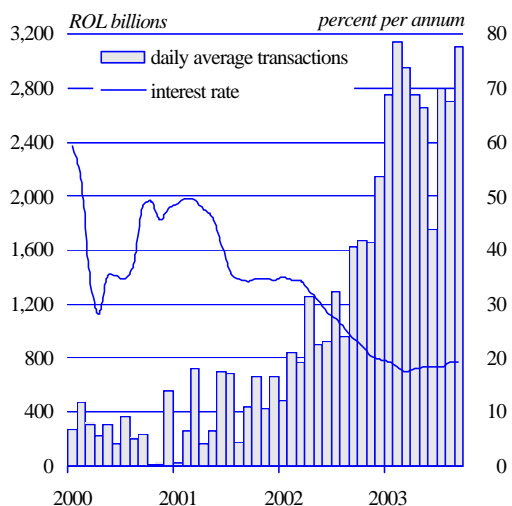




As a result of the increase in the interest rate ceiling on sterilisation operations on 7 August 2003, the average interest rate on deposit-taking operations rose slightly to 19.25 percent.

2. Operations in the forex market. The monetary authority intervened in the forex market, net purchases totalling EUR 116 million; the settlement of these operations entailed an injection of about ROL 4,372 billion.

3. The NBR's standing facilities. The use of the deposit facility attained a 4-month high, three banks placing deposits with the central bank in total amount of ROL 1,070 billion.



III. Financial Market Developments

The functioning of the financial markets continued to improve. Volatility of the overnight rates and the ROL-EUR rate lowered markedly; BUBID-BUBOR overnight rates displayed a higher-than-usual stability, the maximum spread and the average spread between daily rates recording the lowest levels since 1999. Moreover, the interbank money market grew deeper; by contrast, the volume of transactions in the foreign exchange market dropped.

Money Market

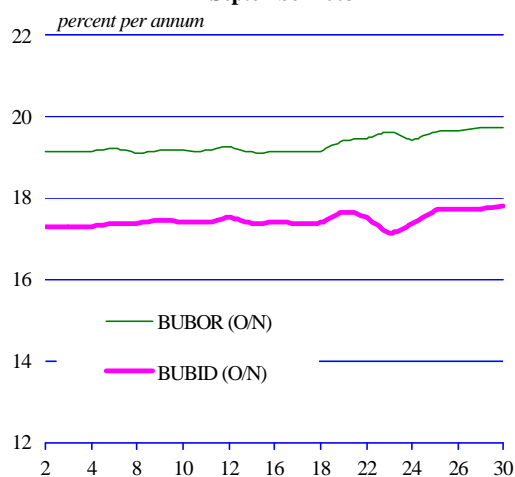
In September, the interbank money market experienced a more strained period, the incidental increase in demand for resources and higher volume of liquidity-absorbing operations resulting in the hike of average interest rates and the step-up in the trading volume.

Thus, the average daily volume of transactions rose to ROL 5,463 billion, compared with ROL 4,835 billion in August 2003. The volume of bank-to-bank operations went up 10.7 percent to ROL 2,356 billion, with overnight and one-week deposits increasing by 11 percent and 65 percent respectively. Inflows in ROL following the redemption by the public authority of almost all government securities falling due in September and the foreign exchange purchases by the central bank enabled banks to place larger deposits with the NBR. The average volume of new deposits taken by the central bank increased by 15 percent, reaching an average daily level of ROL 3,107 billion; compared with end-August 2003, banks' deposits with the NBR grew by more than ROL 11,000 billion.

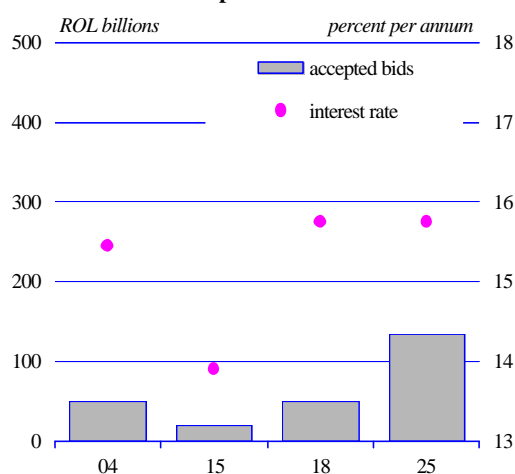
In September, the average daily interbank rates witnessed the lowest volatility in the past five years, fluctuating within a band of only 1.2 percentage points; the ceiling of the band exceeded slightly the NBR's interest rate, but the floor of the band moved up 6 percentage points from the previous month. In September, the average interbank rate (excluding the NBR) was 18.6 percent, merely 60 basis points lower than the NBR's interest rate. Thus, the average interbank rate (NBR and banks) rose by 0.6 percentage points to 19 percent.

For the third consecutive month, the primary market for government securities shrank as a result of the MPF capping the maximum interest rates accepted on government securities submitted to auctions at levels seen as too low by most market operators. In September, the public authority floated

**Money Market Interest Rates
in September 2003**



**Government Securities Issued
in September 2003**



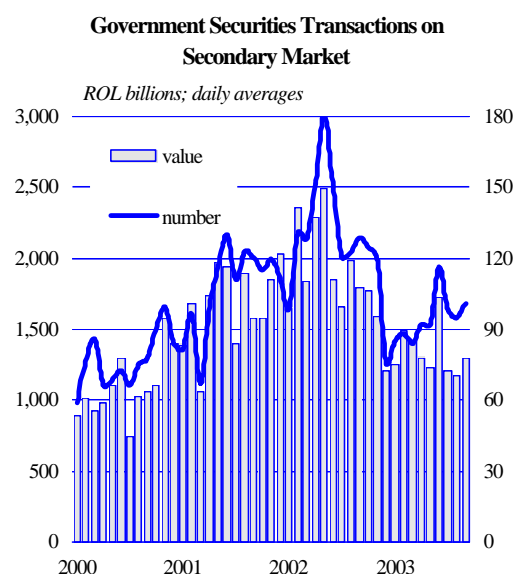
government securities worth only ROL 254 billion (the lowest level in the past few years), compared with a pre-announced volume of ROL 4,000 billion. Out of 12 auction sessions conducted in September, the bids submitted to 4 auctions were accepted marginally (in a range from 5 percent to 16 percent of the bid volume) while the remainder was rejected entirely.

In September, the Ministry of Public Finance redeemed government paper worth about ROL 3,131 billion (92 percent of total maturing government securities), thereby further reducing its exposure to domestic lenders.

Although in the last few months the Ministry of Public Finance opposed the rise in maximum interest rates¹⁰ on government securities, the minimum and maximum bid rates were raised marginally for almost all maturities. The rise in bid rates led to the 0.2 percentage point increase in the average interest rate on government securities (from 15.3 percent to 15.5 percent).

The average maturity of government paper contracted for the second successive month because of the slide in the share of one-year debt securities, from 30 percent to 20 percent, while the share of 6-month bills grew further, from 41 percent to 72 percent of new issues.

After having launched three issues of USD-denominated securities in the first half of 2003, the Ministry of Public Finance held the first ever auction to sell EUR-denominated bills in the latter half of September. Following the launch of the one-year issue at an interest rate of 4 percent, the public authority raised EUR 68.6 million, although the pre-announced figure was EUR 200 million; primary dealers bought 52 percent of total bills in their own name.



The Treasury extended, for the fifth month running, the issues of 3- and 6-month certificates for natural persons, having the same interest rates, i.e. 14 percent and 14.5 percent respectively. Individuals exhibited the same behaviour as in the preceding months – their purchases worked out at ROL 3,490 billion, lagging by some ROL 140 billion behind the amount of maturing securities.

Trading on the secondary market for government securities looked up, with turnover rising 16 percent to ROL 28,348 billion. The weights of operations performed by both banks and non-banks were little changed, with bank/client transactions still holding the overwhelming weight, i.e. 93 percent of September figure.

¹⁰ Except for 6-month government paper whose maximum interest rate accepted rose by 0.05 percentage points in September 2003.

In September too, bank rates to non-bank non-government clients saw divergent developments. However, in month-on-month comparison, their directions reversed; the average interest rate on time deposits inched up 0.2 percentage points, yet failing to enter the real positive territory¹¹. By contrast, the average interest rate on current loans edged almost 0.9 percentage points lower, thus supporting fast-paced growth of ROL-denominated borrowings.

Foreign Exchange Market

Both seasonal and one-off factors left their mark on the developments in the interbank forex market in September. Thus, the foreign currency deficit widened due to the upsurge in commercial and financial settlements between domestic and foreign companies combined with the pressure exercised by the Ministry of Public Finance that issued foreign-currency-denominated securities for both banks and their clients. Furthermore, tighter liquidity conditions and the slight rise in money market rates associated with the relatively sudden and robust strengthening of the euro¹² to the US dollar dampened somewhat the volumes traded on the forex market. As a result, demand for and supply of foreign currency declined compared with the previous month, yet they stayed above the monthly averages recorded year to date.

Banks were the driver of the downward course in interbank forex market turnover, their sales and purchases receding EUR 309 million and EUR 156 million respectively. Lower resort by banks to foreign currency transactions was indicative of the decrease in operations performed in own name¹³, due widely to the drop to less than half in the central bank's intervention.

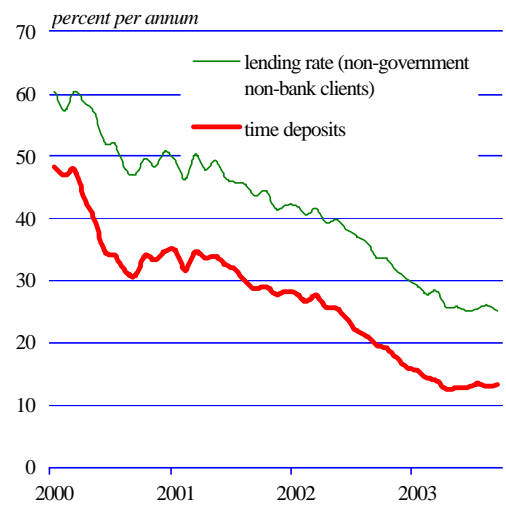
Given the circumstances, the share of clients' demand for and supply of foreign currency increased. Behind the additional demand for foreign exchange by non-banks stood the Ministry of Public Finance's issues of forex-denominated government securities and the rise in commercial and financial settlements between domestic and foreign companies. Over the period, frequent and at times large day-to-day currency shortfalls caused excess demand to reach EUR 149 million. Individuals contributed a meagre EUR 8 million to the mitigation in the foreign currency deficit.

¹¹ Based on 3-month moving average of inflation

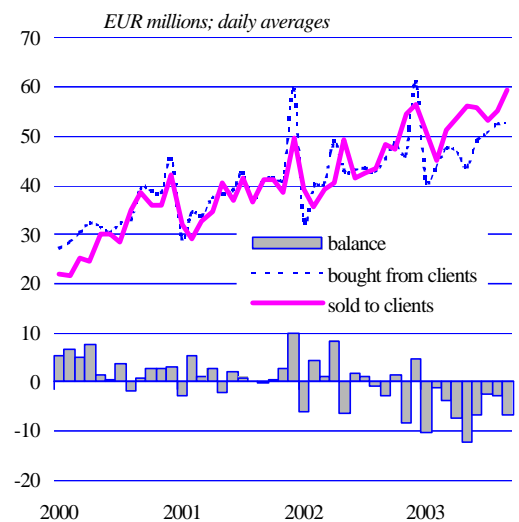
¹² The European currency gained solid ground against the US dollar, rising from USD/EUR 1.0908 at end-August to USD/EUR 1.1673 at end-September.

¹³ Bank clients' foreign currency transactions gathered steam over the month before.

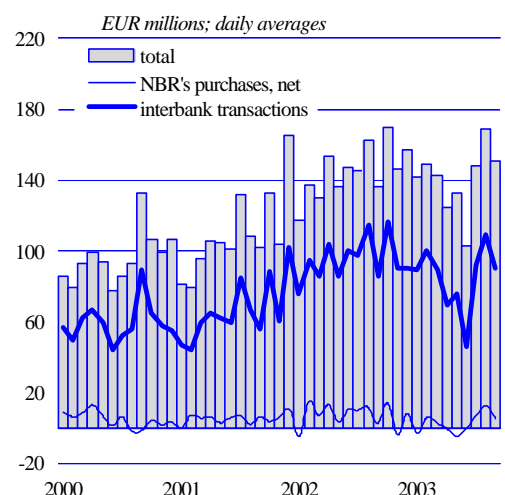
Bank Interest Rates to Non-bank Clients

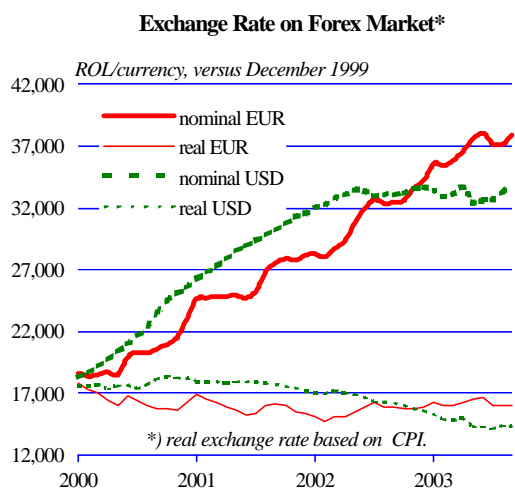
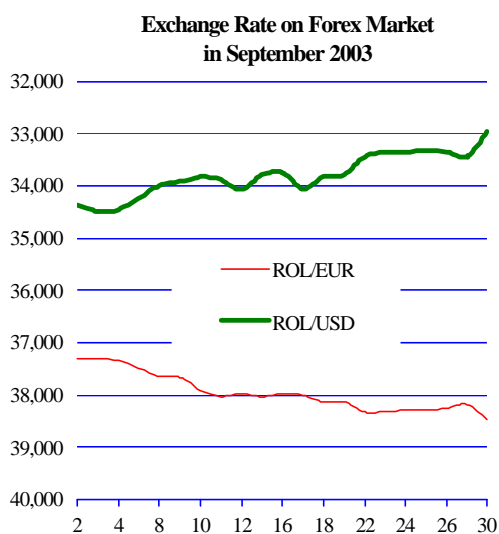


Forex Market Surplus / Deficit



Forex Market Transactions





Source: NIS, NBR

Composition by currency of forward operations changed in September. One-week forward agreements concluded by banks picked up, holding the largest share in total turnover¹⁴, most likely as a result of uncertainties surrounding the movements in the ROL/EUR and USD/EUR exchange rates over this time span. It is worth noting that, unlike in the previous periods, bank clients concluded one-year forward agreements¹⁵.

Volumes traded in the exchange bureaux market decreased slightly, with purchases falling at a faster pace. Therefore, net purchases of both bank and non-bank exchange bureaux dwindled by EUR 53 million month on month.

The widening forex shortfall coupled with the stronger euro on world financial markets caused the domestic currency to enter a downward path, which became steeper due to the central bank's intervention. Even though the National Bank of Romania's purchases amounted to less than half the previous month's level, the depreciation pace of the ROL versus the euro accelerated. On the other hand, volatility of the ROL/EUR exchange rate fell to a 12-month low; the spread between banks' minimum bid and maximum ask rates narrowed.

The domestic currency softened versus the euro by 2 percent in nominal terms, yet it posted a 0.1 percent appreciation in real terms. Against the US dollar, the Romanian currency depreciated by 1.3 percent in nominal terms but strengthened by a real 0.8 percent.

¹⁴ The last time when banks' one-week forward agreements took the largest share in total turnover was in November 2002.

¹⁵ Such agreements, at far lower amounts, were sporadically concluded in November 2002 and June 2003.

Capital Market

In September, the capital market featured opposite trends in the indicators of its two segments. While most operational parameters of the BSE were headed downwards – due also to some indicators reverting to their usual levels after the atypical August rise – trading activity in the RASDAQ saw a turnaround. Moreover, market liquidity posted a setback, dipping from 1.20 percent in August to 0.96 percent in September, as a result of the developments on the BSE.

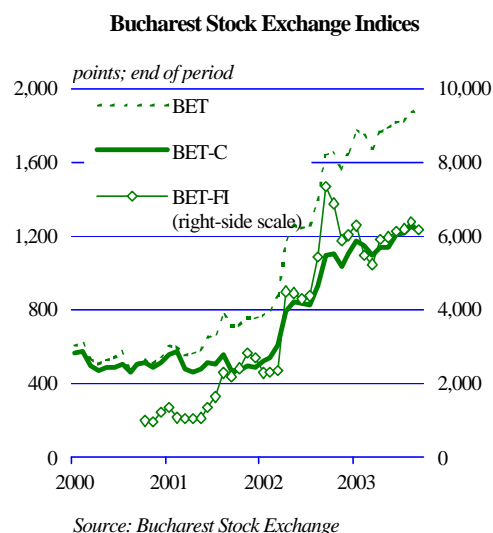
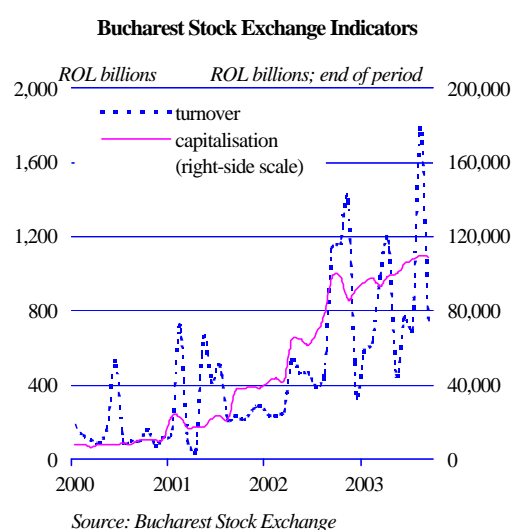
On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds accounted for merely 39 percent of its August reading. The weak performance can be put down on the previous month's distorted figure (on which the closure of tender offers for the shares of Cluj-Napoca-based "Terapia" and "Turism Transilvania", making up 78 percent of total turnover, had a hefty impact). Under the circumstances, declines were detected for both the average number of shares traded and the average number of trades, down 37 percent and 7.6 percent respectively.

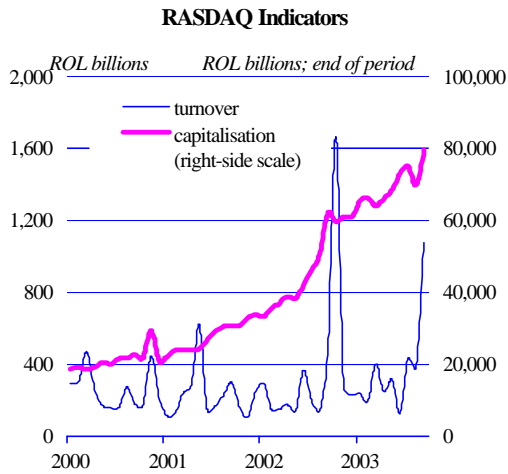
Market capitalisation lowered by 0.7 percent in September, owing solely to the fall in equity prices.

Dealings in bank shares took centre stage in September (accounting for 24.7 percent of total turnover compared with 5 percent in August). Thus, the weight of transfers of "Banca Transilvania" shares equalled 16.5 percent and that of dealings in "BRD-Groupe Société Générale" shares made up 8.2 percent of total turnover. The weight of transfers of FIC shares expanded from 7.7 percent in August to 24.1 percent in September. The weight of transactions of SNP Petrom shares also widened, from 2.3 percent in August to 20 percent in September.

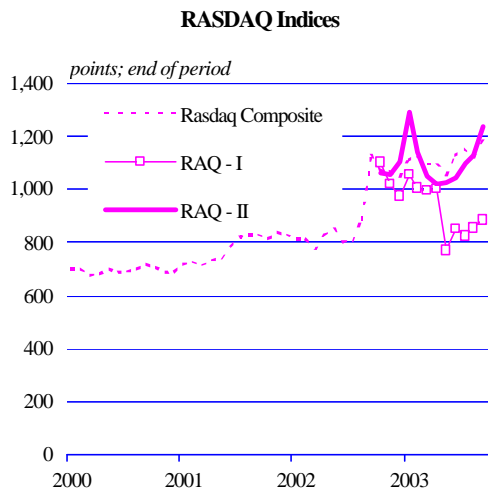
Under the circumstances, the composition of trades by sector experienced considerable alterations. The weights of "Banks and financial services" and "Energy" grew by 36.6 percentage points and 19.8 percentage points respectively, whereas the weight of "Pharmaceuticals" plunged by 72.1 percentage points month on month.

In the reported period, foreigners' interest in stock dealings rebounded. As a result, the weight of purchases by non-residents in total purchases picked up almost 32 percentage points month over month while the weight of their sales in total sales narrowed by 30 percentage points. The non-residents' composition by client was broadly unchanged versus August, with legal entities being the most active. Residents' composition by client changed from the preceding month, with individuals accounting for 54.5 percent of total purchases and 73.7 percent of total sales.





Source: RASDAQ



Source: RASDAQ

The same as in August, the stocks under “Energy” displayed the highest P/E ratio, i.e. 23.04, ahead of that exhibited by “Services” stocks on 13.77.

As of end-September, the BET index stood only 5.1 points higher, whilst the BET-C and the BET-FI were off 16.9 points and 222.7 points, respectively as against end-August.

Trading in **RASDAQ** stock-market made a strong comeback, driven mainly by the spate of public offerings, whose weight in total turnover climbed from 58 percent to upwards of 84 percent. The average daily trade multiplied 2.7 times from August, the average daily number of shares traded nearly doubled, but the average daily number of trades crept down 7.1 percent, since investors took a stronger interest in performing block trades. Share prices bounced up on all tiers. Compared to end-August, at end-September the RASDAQ Composite Index put on 62.5 points, while the RAQ I finished 31.4 points ahead, and the RAQ II soared 104.6 points.

IV. Main Monetary Developments

At end-September 2003, **broad money (M2)** totalled ROL 414,468.3 billion, up 1.7 percent versus end-August 2003, its growth rate lagging behind inflation rate by 0.4 percentage points. Analysis of broad money constituents highlights the shift in trends compared to the previous period. Thus, quasi-money grew faster (up 1.8 percent in nominal terms but down 0.3 percent in real terms) than narrow money (up 1.5 percent in nominal terms but down 0.6 percent in real terms).

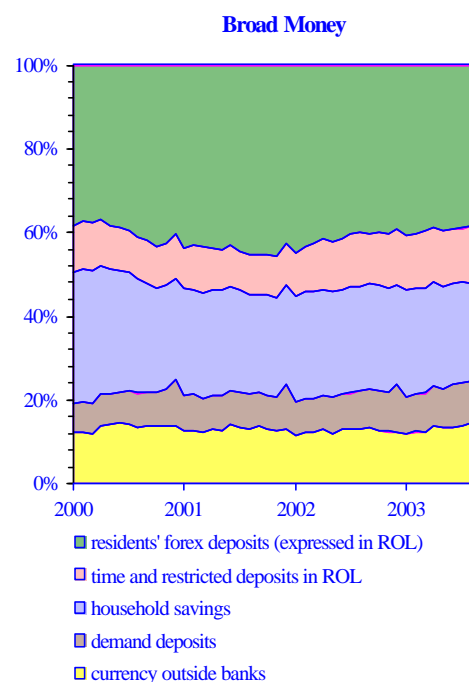
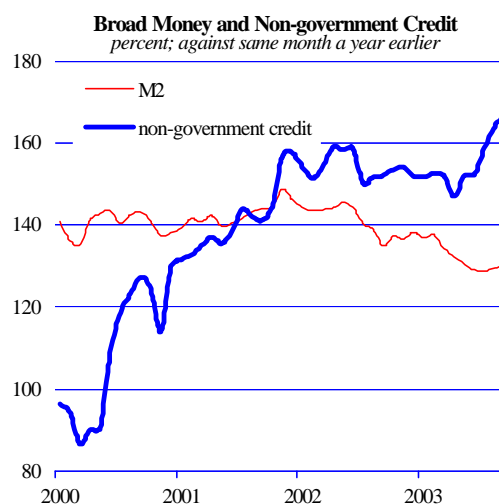
Narrow money (M1) increased by ROL 1,544.3 billion amounting to ROL 101,513.9 billion, its components recording opposite developments. Demand deposits stepped up 4.6 percent (ROL 1,904.2 billion), whereas currency outside banks dropped 0.6 percent (ROL 359.9 billion).

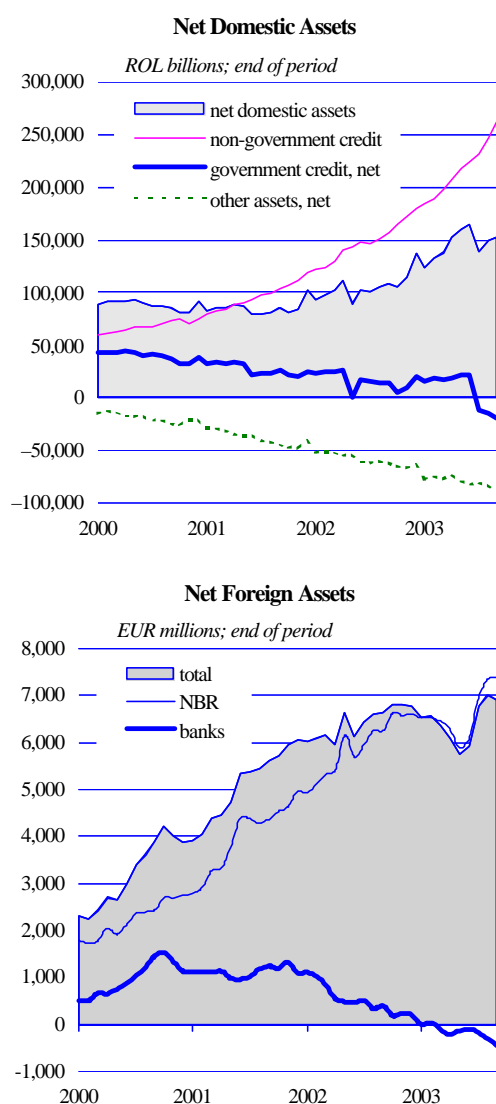
Quasi-money added ROL 5,528.5 billion to ROL 312,954.4 billion.

Household savings in ROL went down 0.2 percent (or 2.2 percent in real terms), to ROL 94,845.3 billion at end-September 2003.

Corporate deposits in ROL, accounting for 14.1 percent of M2, posted the highest monthly growth rate of all broad money components, i.e. 5.8 percent (ROL 3,217.7 billion). The developments in these deposits were due mainly to the 6.6 percent increase in time deposits of companies with wholly or majority private capital, the 10.2 percent pick-up in deposits of companies with majority state-run capital, and the 12.6 percent rise in certificates of deposit.

Forex deposits of residents, when expressed in ROL, edged up 1.6 percent, owing solely to the depreciation of the ROL against the EUR. When expressed in foreign exchange, residents' forex deposits stepped down 1.7 percent to EUR 4,150 million at end-September. Forex deposits of companies with wholly or majority state-run capital and household deposits decreased by 15.3 percent and 2.9 percent respectively, whereas forex deposits of companies with wholly or majority private capital increased by 4.3 percent. By depositor, household deposits accounted for 49.7 percent (EUR 2,063.7 million) of the total forex deposits, followed by deposits of privately-owned companies (28.9 percent or EUR 1,198.6 million) and deposits of companies with wholly or majority state-run capital (6.3 percent or EUR 260.2 million).





The increase in broad money was driven by rises in both **net domestic assets** and **net foreign assets**, at similar rates, i.e. 1.6 percent and 1.8 percent respectively.

Net domestic assets of the banking system moved ahead ROL 2,345 billion, owing to the increase in domestic credit.

Non-government credit went up 5.8 percent (or 3.6 percent in real terms) to ROL 261,777.8 billion at end-September. Loans in ROL grew by 7.5 percent to ROL 114,190.5 billion. Forex loans, when expressed in ROL, rose by 4.4 percent, totalling ROL 147,587.3 billion. When expressed in EUR, forex loans expanded by EUR 43 million or 1.1 percent.

Government credit, net stuck to the downward trend of the previous month, the Treasury's credit position against the banking system widening by 29.2 percent from ROL 15,162 billion at end-August to ROL 19,594 billion at end-September 2003. This development occurred amid the higher balance of the Ministry of Public Finance's forex account opened with the National Bank of Romania and the redemption of government securities.

Net foreign assets of the banking system expressed in ROL expanded from ROL 257,757.5 billion at end-August to ROL 262,485.3 billion at end-September, solely on the back of the increase in the central bank's foreign assets. Behind this rise stood mainly the NBR's foreign exchange purchases from the domestic market.

V. Balance of Payments

In January-September 2003, the balance-of-payments current account deficit amounted to EUR 1,647 million, up 61 percent from the same year-ago period. This development was particularly induced by sharper deficits of trade balance and incomes balance. Due to different rates of increase of imports and exports, the trade gap rose by 28 percent versus January-September 2002, while the coverage of imports through exports dropped 2.3 percentage points to 82.9 percent.

In September 2003, trade balance posted a EUR 372 million deficit, up 106.7 percent month on month as a result of the expansion of imports (21.7 percent, due entirely to higher volumes), significantly larger than that of exports (9.3 percent). The trade gap widened 60.3 percent from a year ago amid the rise in both exports and imports by 8 percent and 16.2 percent respectively. Against this background, coverage of imports through exports (78.4 percent) dropped 8.9 percentage points month on month and 6 percentage points year on year.

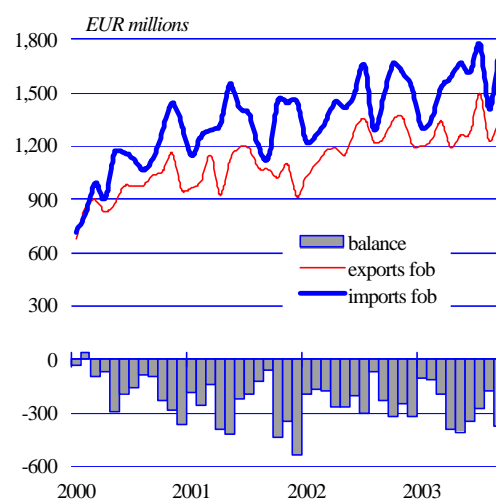
In the first nine months to September, the real depreciation of the ROL against the EUR, the output gains in manufacturing and the higher demand for imports by the EU (during 2003 Q3) and CEFTA countries counted among the factors boosting exports, which stepped up 7.6 percent over the same period in 2002 to EUR 11,574 million. This increase was attributable to higher volumes in a proportion of 78.4 percent. The composition of exports showed the following developments: (i) larger share of definitive exports, up 1.7 percentage points to 44.7 percent, to the detriment of exports under OPT arrangements and (ii) higher exports of chemical and plastic products (20.3 percent), machinery, apparatus, equipment and transport means (10.8 percent), as well as wood and paper products (8.8 percent).

January through September 2003, imports (fob) advanced 10.6 percent year on year to EUR 13,963 million. About one fourth of the EUR 1,337 million increase is attributable to imports of capital goods required by corporate streamlining and retooling – in January-September 2003, the growth of imports of machinery, apparatus, equipment and transport means reached 15.6 percent versus the same 2002 period. Furthermore, imports of building materials rose by 15.6 percent year on year against the backdrop of sustained activity in construction and the upgrading of infrastructure. Domestic demand for imported consumer goods also increased sharply. Thus, rises were recorded by imports of agrifoodstuffs (up 21.7 percent), especially of vegetal produce (85.3 percent), and imports of durables (up 32.2 percent), whose share within the commodity group widened by 4.3 percentage points.

Current Account

	EUR mill.	
	9 mos 2002	9 mos 2003
a) Trade balance	-1,867	-2,389
– exports (fob)	10,759	11,574
– imports (fob)	12,626	13,963
b) Services – net	39	24
c) Incomes – net	-404	-487
d) Current transfers – net	1,209	1,205
Current account balance	-1,023	-1,647

Trade Balance



Exports (fob) by Group of Commodities

Item	9 mos 2003/ 9 mos 2002	
	(%)	
Total	107.6	
1. Agrifoodstuffs	91.6	
2. Mineral products	102.1	
3. Chemical and plastic products	120.3	
4. Wood and paper products	108.8	
5. Textiles, wearing apparel, and footwear	105.7	
6. Base metals	107.9	
7. Machinery, equipment, and transport means	110.8	
8. Other	107.8	

Imports (fob) by Group of Commodities

Item	9 mos 2003/ 9 mos 2002	
	(%)	
Total	110.6	
1. Agrifoodstuffs	121.7	
2. Mineral products	103.9	
3. Chemical and plastic products	111.2	
4. Wood and paper products	113.9	
5. Textiles, wearing apparel, and footwear	101.7	
6. Base metals	116.7	
7. Machinery, equipment, and transport means	115.6	
8. Other	107.6	

Foreign Trade by Group of Countries

	- percent -			
	9 mos 2002		9 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	75.1	65.4	74.8	64.3
EU	68.4	58.7	68.0	58.1
USA	4.0	3.2	3.8	2.5
2. Transition countries of which:	9.4	21.8	10.7	22.9
CEFTA	6.1	9.8	7.0	10.7
3. Developing countries	15.4	12.3	14.4	12.4

Energy Bill

fob values	EUR mill.	
	9 mos 2002	9 mos 2003
Balance (exports - imports)	-555.4	-601.8
– natural gas	-265.4	-479.6
– electricity	63.6	38.5
– crude oil	-737.0	-549.3
– petroleum products	545.3	560.1
– mineral fuels	-161.9	-171.5

Financial and Capital Account

	EUR mill.	
	9 mos 2002	9 mos 2003
Deficit financing	1,023	1,647
a. Capital transfers	81	168
b. Direct investment, net	872	952
c. Portfolio investment, net	290	662
d. Other capital investment:	1,308	985
– Medium- and long-term borrowings, net	812	736
inflows	2,572	2,236
repayments	1,760	1,500
– Medium- and long-term loans, net	23	-20
– Short-term credits, net	299	207
– Other investment *)	174	62
e. NBR's reserve assets ("–" increase)	-1,528	-1,120

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

Even though Romania's commercial ties strengthened with every group of trading partners in the first nine months of 2003, the sharp widening of trade deficit (EUR 522 million year on year) was driven chiefly by larger shortfalls in transactions with EU member states (35.5 percent) and the Russian Federation (58.3 percent). The EU and CEFTA countries were further the main trading partners, accounting for 72 percent of Romania's foreign trade, 0.4 percentage points higher than in the same year-ago period.

Net imports of energy products in the nine months to September moved up 8.4 percent year on year and reached EUR 601.8 million, accounting for 25.2 percent of trade deficit. The increase in volumes of imported natural gas (70 percent) and the hikes in prices of petroleum products (23.8 percent), natural gas (5.8 percent) and mineral fuels (7.3 percent) led to the pick-up in imports of energy products.

January through September 2003, **services** posted a EUR 24 million surplus, down 38.5 percent year on year, due mainly to larger payments related to the transport of imported goods.

Incomes deficit went up 20.5 percent (EUR 487 million) compared with the first nine months of 2002, as a result of larger interest payments on the Ministry of Public Finance's Eurobond issues and the curtailment in compensation of employees.

The surplus under "**current transfers**" amounted to EUR 1,205 million, similar to the year-ago reading.

The current account deficit financing was ensured in a proportion of 57.8 percent by net inflows of direct investment, up 9.2 percent versus the first nine months of 2002. Behind the pick-up in direct investment stood capital increases in the non-bank sector.

The EUR 662 million net inflows under "portfolio investment" were 2.3 times higher than in the same year-ago period when the redemption of Credit Suisse First Boston Germany Eurobonds worth EUR 302 million had diminished significantly the contribution of this heading to the financing of the current account deficit.

During the first three quarters of 2003, net inflows from medium- and long-term external borrowings came in at EUR 736 million, down 9.4 percent compared with the same year-ago period, as a result of unfavourable impact of moves in the EUR/USD exchange rate.

VI. Romania's International Investment Position

Over January-September 2003, gross international reserves of the Romanian banking system edged up EUR 588.1 million to reach EUR 8,639.4 million at end-September, due solely to the EUR 772.6 million increase in reserves under the management of the National Bank of Romania, whereas foreign assets of banks fell EUR 184.5 million.

In the nine months to September 2003, the official foreign exchange reserves went up EUR 790.7 million as a result of (i) net purchases of the National Bank of Romania to the tune of EUR 577.6 million from the domestic forex market, (ii) inflows from foreign borrowings made by the Romanian government worth EUR 119 million, (iii) foreign-exchange-denominated government securities issued by the Ministry of Public Finance tantamount to EUR 365 million, and (iv) the EUR 700 million bond issue launched in June. Conversely, external debt servicing worth EUR 644.6 million, redemption of foreign-exchange-denominated securities issued by the Ministry of Public Finance in amount of EUR 397.6 million, as well as the stronger euro in USD terms had a negative bearing on the level of the central bank's forex reserves.

With the price of gold sliding on the international market of precious metals (from EUR 334.3 to EUR 328.9 per ounce), the stock of gold declined by EUR 18.1 million in the first nine months of 2003.

As of 30 September 2003, medium- and long-term external debt came in at EUR 15,473.8 million, up 5.9 percent versus year-end 2002. The impact of EUR 1,570.9 million net capital inflows on medium- and long-term external debt was mitigated by both EUR/USD exchange-rate gains (EUR 626 million) and debt-to-equity swaps (EUR 87.3 million).

Private creditors ensured most of medium- and long-term external financing – mainly in the form of portfolio investments and bank credits – i.e. 61.9 percent, up 2.4 percentage points from the same year-ago period. As for the medium- and long-term external debt by debtor, the share of public debt widened (by 1.9 percentage points), while the shares of publicly-guaranteed and private debt decreased by 0.7 percentage points and 1.2 percentage points respectively.

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	September 2003	change
a) NBR – total	7,009.0	7,781.6	772.6
monetary gold	1,132.2	1,114.1	-18.1
SDR	2.2	3.1	0.9
foreign exchange	5,874.6	6,664.4	789.8
b) Banks			
(foreign exchange)	1,042.3	857.8	-184.5
c) Gross international reserves	8,051.3	8,639.4	588.1
<i>of which:</i>			
forex reserves	6,919.1	7,525.3	606.2

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	September 2003
A. International institutions	5,144.3	5,250.8
B. Bilateral credits	781.3	649.4
C. Private banks	2,146.8	2,579.1
D. Portfolio investments	2,596.3	3,181.7
E. Supplier credits	380.1	305.6
F. Other private creditors	3,567.4	3,507.2
Total	14,616.2	15,473.8

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	September 2003
A. Public	6,040.7	6,695.8
B. Publicly guaranteed	3,138.8	3,208.7
C. Private	5,436.7	5,569.3
Total	14,616.2	15,473.8

	External Indebtedness	
	<i>EUR mill.</i>	
	2002	9 mos 2003
A. External debt (eop)	15,072	15,961
– medium- and long-term	14,616	15,474
– short-term	456	487
B. Exports of goods & services	17,141	13,510
C. Imports of goods & services	19,922	15,875
D. External debt service - EDS (total)	4,039	2,399
– principal repayments	3,301	1,862
– interest payments	738	537
E. Forex reserves, SDR included (eop)	6,919	7,525
Indicators (%)		
1. EDS/Exports of goods & services	23.6	17.8
2. Interest/Exports of goods & services	4.3	4.0
3. Forex reserves (mos of imports)	4.2	4.3
4. Short-term debt/External debt	3.0	3.1
5. Multilateral debt/External debt	34.1	32.9

January through September 2003, the key indicators on Romania's external indebtedness fared better over end-2002. Thus, debt service ratio dipped 5.8 percentage points to 17.8 percent, coverage of imports through foreign exchange reserves of the banking system rose to 4.3 months, while the share of external debt interest payments in total exports of goods and services went down to 4 percent.

VII. Public Finance

In September 2003, the belt-tightening policy pursued in the public sector in the previous month eased slightly following the upward revision of the two components of the government budget in August. Thus, thanks to the prudent loosening, expenditures exceeded by only ROL 367 billion the collected revenues, while local budgets reverted to a positive balance. Nevertheless, the deficit of the social security budget widened by nearly ROL 221 billion.

Both revenues and expenditures of the government budget increased month on month. Revenues rose due to larger collections of income tax left with the government budget (by halving the amount broken down to local budgets), as well as of excise duties and other direct taxes, whereas the pick-up in spending was largely driven by the following headings: economic activities, social and cultural activities, public order and defence, and public debt interest payments. The cumulative nine-month deficit of the government budget amounted to roughly ROL 11,346 billion, accounting for only 25 percent of the projected full-year figure, compared with 54 percent in the same year-ago period.

In the period under review, local budgets reverted to a credit balance, showing a surplus of approximately ROL 748 billion. Behind the improved execution of local budgets stood mainly the increase in own revenues, i.e. the larger collections of the property tax levied on legal persons, by nearly ROL 887 billion, as well as in amounts broken down from government budget, by ROL 221 billion. Local budget spending rose somewhat due to higher outlays for social and cultural activities, services and public development, housing, environment and water. The cumulative nine-month local budget surplus ran at approximately ROL 6,615 billion, accounting for 0.4 percent of annual projected GDP as against 0.2 percent in the corresponding year-ago period.

The social security budget deficit widened by 28 percent against August, amounting to over ROL 1,000 billion at end-September, due to faster growth of payments of social security pensions¹⁶ as compared with the increase in collections of social security contributions. The cumulative nine-month social security budget deficit equalled approximately ROL 4,964

Government Budget Revenues

	%: cumulative data - 9 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	93.5	93.4
Profit tax	16.4	16.5
Income tax	23.3	20.7
Excise duties	18.2	22.9
VAT	58.0	52.9
Customs duties	5.0	5.1
Non-tax revenues	6.3	6.3
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

	%: cumulative data - 9 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.8	6.6
National security and defence, and public order	22.4	22.4
Social activities and culture	23.9	25.1
Public development & services, housing, environment & water	2.4	2.6
Economic activities	17.2	23.7
Transfers	0.4	0.5
Interest related to public debt	25.7	16.9

Calculations based on data supplied by the Ministry of Public Finance

¹⁶ Starting September 2003, the pension point was subject to 2.65 percent indexation for public sector pensions, pensions of the military, and some household incomes (Government Decision No. 1006/22 August 2003).

billion, making up 0.3 percent of GDP, versus 0.7 percent in the same year-ago period.

In September 2003, budget deficit financing as well as public debt refinancing continued to be provided mainly by external sources, in the form of project co-financing by international financial institutions. The funds raised from the domestic market ensured only partial refinancing of the public debt, as the Ministry of Public Finance rolled over only part of the government paper falling due.

In September 2003, the Ministry of Public Finance launched only four issues of government paper for banks and their clients. The Treasury certificates thus issued came to about ROL 254 billion, while maturing government securities were worth over ROL 3,385 billion. In the month under consideration, the average cost of these borrowings added 0.2 percentage points to reach 15.5 percent, due solely to higher average yield on 6-month bills. The average maturity of government securities issued in September contracted by 53 days. Thus, 6-month government paper accounted for nearly 72 percent of total compared with 41 percent in the previous month, while 12-month bills held roughly 20 percent compared with 30 percent in the preceding month.

Over the month under review, the Ministry of Public Finance had on offer one issue of Treasury certificates for individuals, bearing the same maturity and interest rate as the previous four issues. However, individuals remained reluctant and acquired certificates in amount of ROL 3,490 billion, approximately ROL 140 billion below the amount of maturing Treasury certificates.

In the latter half of the reported month, the Ministry of Public Finance offered the fourth issue of foreign-currency-denominated government securities, namely the first EUR-denominated notes ever to be issued on the domestic market. The amount raised following the auction neared EUR 68.6 million, provided by the banks and their clients in almost equal percentages; roughly 15 percent of total came from non-resident natural and legal persons.

In early September, bad assets tantamount to USD 3.3 million were transferred to public debt by means of 2-year bonds bearing an interest rate of 5 percent per year, issued for the benefit of Banca Comerciala Româna.

LEGISLATIVE INDEX

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

Government Decision No. 1079/11 September 2003 approves the monthly amount of ROL 5,526,343 for the generic consumption basket in 2003 Q2. The amount shall apply to an average household made up of 2.804 members (*Monitorul Oficial al României* No. 668/22 September 2003).

Order No. 666/155/15 September 2003 issued by the presidents of the National Authority for Regulation in Natural Gas Sector and the National Agency for Mineral Resources amends Order No. 594/141/2003 approving and setting regulated tariffs in the natural gas sector (*Monitorul Oficial al României* No. 660/17 September 2003).

Government Emergency Ordinance No. 81/18 September 2003 alters some legal provisions on granting heating allowances and ensuring the necessary funds to supply heating and natural gas to households, as well as on some measures to strengthen financial discipline (*Monitorul Oficial al României* No. 685/29 September 2003).

Government Emergency Ordinance No. 82/18 September 2003 alters and supplements Government Emergency Ordinance No. 72/2003 on granting an aid worth ROL 2 million per hectare to farmers in 2003-2004 agricultural year for each plot of farmland smaller than or equal to 5 ha (*Monitorul Oficial al României* No. 680/26 September 2003).

Law No. 362/19 September 2003 approves, alters and supplements Government Ordinance No. 24/2003 on improvement of the legislative framework governing precious metals regime in Romania (*Monitorul Oficial al României* No. 679/26 September 2003).

The following legal act was republished:

Law No. 345/2002 on value added tax (*Monitorul Oficial al României* No. 653/15 September 2003).

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

Circular No. 25/1 September 2003 sets at 19.11 percent per annum the reference rate of the National Bank of Romania for September 2003 (*Monitorul Oficial al României* No. 628/2 September 2003).

Circular No. 27/9 September 2003 governs the putting into circulation of a numismatic silver coin with face value of ROL 500 celebrating 500 years of Râmnic Bishopric (*Monitorul Oficial al României* No. 649/12 September 2003).

Circular No. 28/17 September 2003 supplements Regulation No. 6/2002 regarding required reserves. Accordingly, as far as credit co-operatives are concerned, the fund comprising deposits of their members, in keeping with Government Emergency Ordinance No. 97/2000 on credit co-operatives, falls out of the required reserve calculation base (*Monitorul Oficial al României* No. 682/26 September 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
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THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001
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CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES
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THE INTRODUCTION OF THE EURO – A SUCCESS STORY
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CHANGES IN THE REGULATION ON REQUIRED RESERVES
(Monthly Bulletin No. 6/2002)

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

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account 3) (EUR mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453.0	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 Sep.	1.9	5.2	0.8	-11.5	1,247.1	1,479.5	-232.4	-1,023.0	4,395.5	786.2	8.4
Oct.	6.2	5.6	0.7	-10.9	1,346.4	1,663.5	-317.1	-1,135.9	4,375.1	767.7	8.2
Nov.	-0.5	5.8	0.5	-10.6	1,362.5	1,612.8	-250.3	-1,289.2	4,353.0	755.9	8.1
Dec.	-15.4	6.0	0.8	-10.6	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	-7.0	1,200.3	1,304.8	-104.5	-14.1	4,331.2	781.4	8.3
Feb.	0.7	-0.1	4.8	-5.4	1,235.0	1,352.4	-117.4	-66.8	4,348.6	798.4	8.5
Mar.	11.6	1.1	2.9	3.1	1,342.3	1,534.6	-192.3	-157.2	4,376.5	779.2	8.3
Apr.	0.3	1.3	1.6	1.5	1,191.9	1,583.6	-391.7	-564.0	4,393.6	731.4	7.8
May	4.8	1.9	2.3	3.3	1,262.4	1,668.7	-406.3	-967.0	4,411.4	693.1	7.4
Jun.	3.4	2.8	4.3	5.9	1,268.8	1,614.3	-345.5	-1,246.0	4,420.5	663.6	7.1
Jul.	2.6	3.4	4.2	4.7	1,493.7	1,773.5	-279.8	-1,386.0	4,412.1	650.4	6.9
Aug.	-8.1	3.3	4.2	3.4	1,232.2	1,412.3	-180.1	-1,395.0	4,416.8	619.2	6.6
Sep.	3.1	3.3	1,347.0	1,718.6	-371.6	-1,647.0	4,402.8	608.8	6.5

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			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
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 Sep.	3,854,969	-1.1	-1.7	1.8	0.6	32,481.22	32,508	33,116.14	33,055	25.6	32.5	16.4
Oct.	3,967,454	2.9	1.3	1.6	1.6	32,629.40	33,085	33,242.22	33,524	23.8	32.0	15.9
Nov.	4,038,159	1.8	-0.8	1.4	2.6	33,592.07	33,346	33,544.67	33,569	22.2	30.3	14.5
Dec.	4,525,696	12.1	10.4	0.7	1.5	34,238.67	34,919	33,653.84	33,500	20.4	28.9	12.8
2003 Jan.	4,730,761	4.5	3.2	2.3	1.3	35,594.18	35,860	33,448.00	33,130	19.6	27.9	12.3
Feb.	4,451,835	-5.9	-6.6	2.6	0.8	35,442.62	35,718	32,883.95	33,121	19.2	25.9	11.7
Mar.	4,637,693	4.2	3.0	1.9	1.1	35,823.05	36,168	33,134.50	33,189	18.4	25.9	11.4
Apr.	4,955,273	6.8	5.7	1.6	1.1	36,559.95	36,952	33,702.67	33,214	17.4	23.8	10.1
May	4,729,313	-4.6	-5.0	1.1	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.2	10.0
Jun.	4,705,891	-0.5	-1.4	0.4	0.9	38,062.76	37,671	32,616.43	33,014	18.2	24.6	10.2
Jul.	4,863,801	3.4	2.1	1.0	1.2	37,165.70	37,161	32,676.61	32,793	18.2	25.0	10.5
Aug.	4,807,983	-1.1	-1.4	0.7	0.3	37,183.48	37,240	33,359.14	34,140	18.2	25.6	10.0
Sep.	4,881,658	1.5	-0.6	2.8	2.1	37,924.27	38,466	33,799.32	32,952	19.1	24.8	10.3

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

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2) (EUR mill.)	MLT foreign debt 1) (EUR mill.)	State budget 2)		
	total	of which: NBR			(ROL billion)		1) (ROL billion)				(ROL billion)		
		total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
1996	2,534.9	1,390.4	839.7	550.7	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	7,983.4	67,215.5	77,616.6	-10,401.0
1999	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,734.3	93,239.8	106,886.7	-13,646.9
2000	5,205.3	3,643.9	989.0	2,654.9	112,885.5	75,007.1	185,060.0	138,728.9	2,099.9	11,043.5	120,342.2	149,167.8	-28,825.6
2001	7,230.9	5,509.0	1,063.8	4,445.2	143,244.7	118,254.5	270,512.0	206,203.3	2,908.9	13,501.9	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	14,616.1	179,205.5	226,823.6	-47,618.1
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
Oct.	8,248.0	7,181.7	1,085.2	6,096.5	170,551.2	164,935.2	324,933.0	252,613.8	2,401.0	13,973.1	147,866.8	179,252.5	-31,385.7
Nov.	8,180.8	7,091.2	1,084.8	6,006.4	181,090.1	171,493.6	334,583.5	261,761.8	2,734.5	14,387.6	163,194.0	202,620.0	-39,425.9
Dec.	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	179,626.4	373,712.5	285,407.8	3,512.0	14,616.1	179,205.5	226,823.6	-47,618.1
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	184,610.5	355,721.4	281,919.5	157.3	14,366.4	21,214.5	19,615.5	+1,599.0
Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	189,483.9	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	197,984.8	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
Apr.	7,537.6	6,760.7	1,022.9	5,737.9	225,900.5	206,478.9	378,594.5	290,774.4	807.8	14,381.4	74,018.1	81,400.4	-7,382.3
May	7,234.0	6,310.5	1,045.5	5,265.0	239,292.0	217,660.5	379,097.8	294,078.5	1,093.1	13,992.9	94,773.1	105,103.5	-10,330.4
Jun.	7,461.0	6,467.2	1,024.5	5,442.7	246,396.6	224,470.2	388,499.3	296,354.2	1,408.5	14,206.9	109,277.4	125,801.7	-16,524.3
Jul.	8,291.0	7,349.3	1,063.4	6,285.9	220,307.7	231,600.3	390,875.5	297,150.4	1,636.6	15,043.2	139,569.6	151,755.4	-12,185.7
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
Sep.	8,639.5	7,781.7	1,114.1	6,667.5	242,183.8	261,777.8	414,468.3	312,954.4	2,054.4	15,473.8	183,323.9	194,669.4	-11,345.5

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year				Index as compared to the same period of previous year					
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2002	1.7	1.4	1.2	1.4	1.6	122.1	117.8	115.8	118.8	121.0	124.6	122.5	118.3	125.5	126.8
2002 Sep.	1.8	0.6	0.1	1.1	0.9	117.6	111.4	109.4	111.9	115.6	123.5	119.8	115.5	122.0	125.7
Oct.	1.6	1.6	0.9	2.4	1.6	119.5	113.2	110.4	114.6	117.5	122.9	118.8	114.5	121.8	123.2
Nov.	1.4	2.6	2.2	3.0	2.5	121.3	116.1	112.8	118.0	120.4	123.0	118.6	115.7	119.7	123.9
Dec.	0.7	1.5	2.7	0.7	0.5	122.1	117.8	115.8	118.8	121.0	122.1	117.8	115.8	118.8	121.0
2003 Jan.	2.3	1.3	1.5	1.1	1.1	102.3	101.3	101.5	101.1	101.1	122.5	116.6	114.6	117.4	120.3
Feb.	2.6	0.8	1.7	0.8	-1.3	105.0	102.1	103.2	101.9	99.8	123.6	116.3	115.8	116.4	117.1
Mar.	1.9	1.1	1.3	1.0	0.8	107.0	103.2	104.5	102.9	100.6	124.0	117.1	116.7	117.6	116.8
Apr.	1.6	1.1	1.3	0.6	1.6	108.7	104.3	105.9	103.5	102.2	123.1	116.0	115.6	116.5	115.7
May	1.1	0.5	0.3	0.7	0.7	109.9	104.8	106.2	104.2	102.9	121.9	114.4	113.4	115.6	114.4
Jun.	0.4	0.9	1.2	0.6	0.5	110.3	105.7	107.5	104.8	103.4	120.7	114.0	113.0	115.3	113.6
Jul.	1.0	1.2	1.1	1.5	0.6	111.4	107.0	108.7	106.4	104.0	119.1	114.8	115.4	115.3	112.1
Aug.	0.7	0.3	-0.7	0.6	2.1	112.2	107.3	107.9	107.0	106.2	118.5	114.2	114.3	114.9	112.1
Sep.	2.8	2.1	0.2	4.5	1.4	115.4	109.6	108.1	111.8	107.7	119.7	115.9	114.4	118.7	112.7
Oct.	...	1.5	1.2	1.0	3.9	...	111.2	109.4	112.9	111.9	...	115.8	114.7	117.1	115.2

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 Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
Dec.	4,283.6	7,194.1	46,308.8	45,578.3	29,101.3	27,418.2	79,693.6	80,190.7	1.04	1.10	4.44	4.66
2003 Jan.	4,317.4	3,498.6	43,770.9	41,543.0	34,833.6	32,516.0	82,921.9	77,557.6	0.98	0.95	4.40	4.59
Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
May	4,257.5	3,986.8	50,827.0	50,213.5	33,454.6	30,488.8	88,539.1	84,689.1	0.98	1.00	4.28	4.48
Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	90,143.3	91,704.8	0.99	1.00	4.26	4.24
Jul.	3,959.4	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
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
Sep.	4,909.8	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	99,332.0	94,098.6	1.02	1.08	4.14	4.40
Oct.	4,765.2	4,661.6	59,343.9	58,009.1	36,140.0	28,263.9	100,249.1	90,934.6	1.02	1.10	4.18	4.66

4. BROAD MONEY

- end of period -

Period	Total M2	M1						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.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2002 Sep.	317,332.5	71,435.2	22.5	42,334.2	13.3	29,101.0	9.2	245,897.3	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3	
Oct.	324,933.0	72,319.2	22.3	41,324.4	12.7	30,994.8	9.5	252,613.8	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0	
Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4	
Dec.	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003 Jan.	355,721.4	73,801.9	20.7	41,543.0	11.7	32,258.9	9.1	281,919.5	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8	
Feb.	367,401.7	78,289.1	21.3	45,773.0	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3	
Mar.	369,451.0	79,940.6	21.6	45,867.6	12.4	34,073.0	9.2	289,510.5	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6	
Apr.	378,594.5	87,820.2	23.2	51,574.9	13.6	36,245.3	9.6	290,774.4	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6	
May	379,097.8	85,019.3	22.4	50,213.5	13.2	34,805.8	9.2	294,078.5	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6	
Jun.	388,499.3	92,145.1	23.7	52,534.8	13.5	39,610.3	10.2	296,354.2	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3	
Jul.	390,875.5	93,725.2	24.0	54,460.4	13.9	39,264.7	10.0	297,150.4	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0	
Aug.	407,395.6	99,969.6	24.5	58,502.5	14.4	41,467.1	10.2	307,426.0	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6	
Sep.	414,468.3	101,513.9	24.5	58,142.6	14.0	43,371.3	10.5	312,954.4	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5	

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits				Medium- and long-term credits						
			Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households			
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874		
2002 Sep.	170,243,344	157,002,679	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704		
Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595		
Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131		
Dec.	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874		
2003 Jan.	200,572,021	184,610,479	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911		
Feb.	207,926,989	189,483,924	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907		
Mar.	215,323,894	197,984,800	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089		
Apr.	225,900,463	206,478,862	81,246,724	58,667,593	7,281,496	45,278,150	5,621,460	486,487	22,579,131	1,116,833	5,464,015	15,167,126		
May	239,292,007	217,660,469	88,830,521	61,959,781	7,467,776	47,212,254	6,818,174	461,577	26,870,740	1,145,243	6,122,972	18,726,484		
Jun.	246,396,565	224,470,234	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345	30,582,932	1,343,659	6,706,742	21,766,101		
Jul.	220,307,681	231,600,309	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970	35,584,881	1,928,247	7,164,615	25,679,737		
Aug.	232,323,223	247,485,256	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		
Sep.	242,183,819	261,777,818	114,190,497	69,050,074	7,554,763	50,692,627	9,913,907	888,778	45,140,423	4,260,097	8,181,264	31,498,902		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills and notes	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	20,594,754	6	-192	24,560,190	580,825	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2002 Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
Dec.	474,496	112,897,615	20,594,754	6	-192	24,560,190	580,825	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2003 Jan.	449,811	113,630,444	15,961,542	6	-220	23,680,441	4,569,525	-3,641,066	9,350,880	-13,737,911	8,635,235	-12,895,347
Feb.	474,112	116,270,306	18,443,065	6	-124	24,162,041	4,139,660	-3,630,091	8,827,187	-12,693,102	10,158,849	-12,521,360
Mar.	542,088	120,875,851	17,339,094	6	-52	20,950,860	4,050,159	-3,738,204	8,618,774	-10,017,733	12,500,900	-15,025,615
Apr.	831,156	125,232,138	19,421,601	6	-148	19,053,233	4,076,047	-3,950,777	8,676,838	-6,662,681	11,754,048	-13,524,965
May	876,040	128,829,948	21,631,538	7	-160	18,188,912	3,894,189	-3,977,698	6,922,606	-654,179	10,600,111	-13,342,248
Jun.	766,430	129,352,445	21,926,331	7	-37	22,944,261	3,848,343	-4,187,397	9,758,227	-4,790,401	10,522,938	-16,169,611
Jul.	812,281	131,884,366	-11,292,627	6	-77	11,485,459	2,989,431	-4,643,488	9,536,211	-16,871,986	10,617,946	-24,406,130
Aug.	877,023	141,306,101	-15,162,033	7	-83	9,523,993	3,306,402	-4,759,305	9,476,371	-15,956,255	10,180,706	-26,933,869
Sep.	1,200,160	147,587,321	-19,593,998	7	-33	7,113,427	3,415,761	-4,621,318	10,429,047	-15,802,187	8,918,219	-29,046,922

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 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
Oct.	74,502.5	19.7	6,297.8	19.1	17.2	20.7	2,599.5	17.4	–	x	–	x	–	x

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 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
Sep.**	20.19	24.83	15.31	10.54	10.35	17.36

*) 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 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
Oct.	19.25	–	x	–	x	–	x	–	x	3,115.1	20.2	67,318.9	19.82

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 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
Oct.	–	30.0	2,139.5	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 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
Oct.	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 other foreign banks		
				Total	Conver- tible curren- cies and cheques	Demand deposits with BIS	Demand deposits with FED)	Demand deposits and deposits with other foreign banks			
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2002 Sep.	278,634,861	214,669,811	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	
Oct.	293,192,889	231,396,016	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	
Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	
Dec.	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003 Jan.	309,725,645	295,613,372	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157	
Feb.	310,651,898	296,356,915	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142	
Mar.	312,776,385	298,469,530	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057	
Apr.	315,018,836	300,696,921	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056	
May	301,542,080	289,773,284	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579	
Jun.	308,789,327	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349	
Jul.	334,728,358	322,976,829	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169	
Aug.	348,846,141	335,829,983	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650	
Sep.	358,290,669	346,027,074	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870	

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

(continued)

- ROL million; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS					
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)			
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR	
1996	x	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2002 Sep.	x	x	x	x	x	x	x	63,965,050	56,444	45,816,693	43,689,382	1,773,079	7,086,189	7,086,189
Oct.	x	x	x	x	x	x	x	61,796,873	53,313	45,836,643	43,689,382	1,773,079	7,086,189	7,086,189
Nov.	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189	7,086,189
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	14,112,273	51,652	x	x	x	x	x
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	x	x	x	x
May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	11,768,796	50,500	x	x	x	x	x
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,950	48,780	x	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	11,751,529	48,527	x	x	x	x	x
Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	13,016,158	45,930	x	x	x	x	x
Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)													
	Romania's quota (subscriptions) (continued)									Government credit				
	IMF (continued)		IBRD			BIS	IFC	EBRD	MIGA	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(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 Sep.	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402	4,421,636	-	4,421,636	-	x
Oct.	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344	2,740,336	-	2,740,336	-	x
Nov.	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435	991,336	-	991,336	-	x
Dec.	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x
Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
May	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
Jun.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
Jul.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
Aug.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
Sep.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)								LIABILITIES	FOREIGN LIABILITIES	
	Interbank assets	Other assets						Total		Short-term	
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other			Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2002 Sep.	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067	278,634,861	18,000,586	18,000,586	3,305,500
Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	18,276,823	18,276,823	3,352,400
Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	17,362,542	17,362,542	3,356,900
Dec.	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	61,959,813	14,321,941	-
Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-
Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	61,801,898	14,164,017	-
Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	64,498,026	16,861,642	-
May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	63,894,129	15,642,853	-
Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,327	64,141,824	15,781,672	-
Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	63,890,417	15,530,298	-
Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	64,129,276	15,770,455	-
Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	-

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions				Foreign liabilities in ROL
	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	
1997	–	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	–	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	–	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	–	12,207,946	–	–	–	x	x	x	x	–
2002	–	14,257,696	–	–	–	47,637,927	46,919,405	713,493	5,029	–
2002 Sep.	–	14,695,086	–	–	–	x	x	x	x	–
Oct.	–	14,924,423	–	–	–	x	x	x	x	–
Nov.	–	14,005,642	–	–	–	x	x	x	x	–
Dec.	–	14,257,696	–	–	–	47,637,927	46,919,405	713,493	5,029	–
2003 Jan.	–	14,321,941	–	–	–	47,637,872	46,919,405	713,493	4,974	–
Feb.	–	14,024,973	–	–	–	47,637,871	46,919,405	713,493	4,973	–
Mar.	–	14,164,017	–	–	–	47,637,881	46,919,405	713,493	4,983	–
Apr.	–	16,861,642	–	–	–	47,636,384	46,919,405	711,993	4,986	–
May	–	15,642,853	–	–	–	48,251,276	47,534,456	711,993	4,827	–
Jun.	–	15,781,672	–	–	–	48,360,152	47,534,456	820,740	4,956	–
Jul.	–	15,530,298	–	–	–	48,360,119	47,534,456	820,740	4,923	–
Aug.	–	15,770,455	–	–	–	48,358,821	47,534,456	819,240	5,125	–
Sep.	–	15,414,795	–	–	–	48,358,643	47,534,456	819,240	4,947	–

(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 Sep.	260,634,275	46,466,968	–	5,312,635	3,185,324	877,153	320,880	87,959	774,917	66,402	44,409,337	43,689,382	714,993	4,962
Oct.	274,916,066	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033
Nov.	272,284,822	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
Dec.	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 Jan.	247,765,832	45,093,245	–	5,337,829	3,185,324	877,382	321,608	88,159	798,803	66,553	x	x	x	x
Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
Mar.	250,974,487	50,813,458	–	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
Apr.	250,520,810	56,684,024	–	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
May	237,647,951	54,250,782	–	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	x	x	x	x
Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	x	x	x	x
Jul.	270,837,941	59,292,843	297,310	5,499,333	3,185,324	988,300	320,482	87,262	852,089	65,876	x	x	x	x
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
Sep.	294,517,232	63,821,698	740,660	5,665,331	3,185,324	988,786	472,010	87,685	865,331	66,195	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 Sep.	120,035,745	14,387,982	5,845,949	8,542,033	-7,753,324	172,416	146,491	-8,072,231	37,774,932	28,582,505	3,220,936	5,971,491
Oct.	126,125,863	22,898,936	9,890,483	13,008,453	-8,421,389	172,416	146,491	-8,740,296	39,552,768	30,930,229	3,220,936	5,401,603
Nov.	128,950,379	17,468,471	10,076,284	7,392,187	-9,223,736	172,416	146,491	-9,542,643	39,928,780	31,531,000	3,220,936	5,176,844
Dec.	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003 Jan.	138,726,425	15,358,478	1,620,567	13,737,911	-532,734	172,416	146,491	-851,641	43,782,589	34,618,210	3,459,065	5,705,314
Feb.	138,612,200	14,298,387	1,605,285	12,693,102	-1,243,846	172,416	146,491	-1,562,753	42,336,390	33,843,162	3,459,065	5,034,163
Mar.	140,415,989	12,654,054	2,636,321	10,017,733	-1,784,848	172,416	146,491	-2,103,755	43,533,906	35,188,266	3,459,065	4,886,575
Apr.	136,679,478	8,320,343	1,657,662	6,662,681	-2,320,689	172,416	146,491	-2,639,596	45,759,695	37,479,002	3,459,065	4,821,628
May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,805	38,632,954	3,504,409	5,255,442
Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138
Jul.	135,354,098	28,294,295	11,422,309	16,871,986	-4,128,128	172,416	146,491	-4,447,035	46,228,190	37,313,094	3,504,409	5,410,687
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
Sep.	149,521,353	30,258,285	14,456,098	15,802,187	-6,068,288	172,416	146,491	-6,387,195	50,578,193	42,457,127	3,504,409	4,616,657

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 Sep.	427,391,026	44,089,079	44,053,662	4,037,064	34,705,390	3,330,024	734,040	1,247,145	35,417	-	-	34,912	505
Oct.	438,728,356	38,692,389	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	-
Nov.	451,276,807	39,753,579	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	-
Dec.	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2003 Jan.	478,636,327	36,443,542	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240	18,615
Feb.	486,268,460	38,201,404	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769
Mar.	493,673,354	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
Apr.	495,749,608	32,297,359	32,261,379	4,124,694	22,713,881	3,554,527	787,616	1,080,661	35,980	-	-	16,876	19,103
May	503,790,987	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
Jun.	518,290,665	41,155,089	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439	36,370	-	-	16,917	19,453
Jul.	517,237,802	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
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
Sep.	560,639,598	36,923,962	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736	36,120	-	-	16,847	19,272

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

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

(continued)

Period	DOMESTIC ASSETS								
	Total	Vault cash	Domestic credit						
			Total	Non-government credit					
				Total	In ROL				
					Total	Short-term credit			
						Total	Current		
state	private								
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2002 Sep.	383,301,947	4,076,342	195,700,363	157,002,679	58,079,313	46,610,899	45,274,757	4,156,374	36,120,326
Oct.	400,035,967	3,627,122	206,172,610	164,935,211	62,206,653	49,205,870	47,954,753	4,794,990	37,657,602
Nov.	411,523,228	3,660,122	214,047,947	171,493,585	66,055,394	51,664,841	50,373,338	5,347,717	39,532,935
Dec.	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2003 Jan.	442,192,785	3,498,617	228,503,851	184,610,479	70,980,035	53,808,223	52,635,823	4,970,872	41,882,164
Feb.	448,067,055	3,587,380	234,509,221	189,483,924	73,213,618	54,485,362	53,034,321	6,579,903	40,835,716
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
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
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
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
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
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
Sep.	523,715,636	5,635,482	291,649,075	261,777,818	114,190,497	69,050,074	67,189,482	7,514,968	49,137,458

(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 Sep.	4,784,141	213,917	1,336,141	11,703	1,141,872	171,674	10,892	11,468,415	11,392,114	1,005,944	3,944,769	
Oct.	5,181,291	320,869	1,251,117	7,170	1,068,967	164,564	10,416	13,000,783	12,936,502	1,327,362	4,148,905	
Nov.	5,248,761	243,926	1,291,503	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912	
Dec.	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140	
2003 Jan.	5,371,183	411,603	1,172,400	5,477	976,284	176,412	14,228	17,171,811	17,106,436	1,595,886	4,784,824	
Feb.	5,208,609	410,094	1,451,041	12,081	1,231,864	179,229	27,868	18,728,256	18,651,075	1,609,128	4,919,190	
Mar.	5,462,333	457,553	1,592,557	20,238	1,357,065	172,600	42,655	20,423,973	20,330,293	1,455,902	5,084,441	
Apr.	5,445,539	463,329	1,972,603	39,823	1,733,701	175,920	23,158	22,579,131	22,469,127	1,116,760	5,412,119	
May	6,578,881	434,590	2,497,298	195,605	2,035,413	239,293	26,988	26,870,740	26,690,214	1,144,733	6,065,481	
Jun.	6,841,193	592,010	2,164,692	33,621	1,873,764	228,972	28,335	30,582,932	30,389,664	1,343,180	6,655,807	
Jul.	7,802,495	587,473	1,548,435	33,476	1,250,448	226,014	38,497	35,584,881	35,387,045	1,927,886	7,105,072	
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	
Sep.	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786	45,140,423	44,906,609	4,259,034	8,109,278	

*) 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 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
Sep.	31,342,181	1,196,116	233,814	1,063	71,986	156,721	4,044	147,587,321	74,666,206	72,439,074

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
	Short-term credit (continued)									Medium- and long-term credit	
Current (continued)					Overdue				Total	Current Total	
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)			
state	private				state	private					
1996	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862	5,354,147	4,979,464
1997	1,903,071	2,586,903	5,775	143,091	2,111,084	283,724	1,787,752	264	39,342	12,918,371	8,448,361
1998	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023	20,992,967	10,234,967
1999	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201	13,841,272	11,949,205
2000	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-	15,975,496	15,654,367
2001	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486	26,758,570	26,533,513
2002	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891
2002 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
Sep.	4,957,693	62,012,202	1,161,815	4,307,365	2,227,132	9,352	2,185,509	7,863	24,409	72,921,115	72,503,810

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

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

(continued)									
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 Sep.	5,047,140	24,733,160	3,790,824	1,962,029	204,930	53,367	135,444	11,415	4,704
Oct.	5,675,155	23,607,983	4,508,357	3,462,856	310,000	54,125	226,978	10,879	18,018
Nov.	6,633,374	25,290,078	4,652,919	3,522,813	242,747	54,201	175,874	10,616	2,057
Dec.	7,276,326	27,527,259	5,025,489	4,330,818	237,738	54,089	169,978	11,174	2,496
2003 Jan.	6,762,276	28,763,990	5,094,081	4,734,210	446,905	54,382	377,578	10,674	4,271
Feb.	8,170,143	28,419,576	5,475,490	4,833,744	410,121	54,972	339,311	14,178	1,661
Mar.	8,708,950	30,543,217	6,208,815	5,192,031	387,064	58,199	315,740	11,831	1,295
Apr.	8,595,983	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
May	8,794,134	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
Jun.	8,555,684	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135
Jul.	9,423,875	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847
Aug.	10,002,195	39,040,538	13,095,361	6,927,926	276,398	63,552	193,099	14,838	4,908
Sep.	9,923,909	39,832,314	14,483,010	8,264,577	417,305	109,555	285,209	18,887	3,654

(continued) - ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES			
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other			Total	Convertible currencies	
										Total	Borrowings from foreign banks
Government											
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549
2002 Sep.	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203	427,391,026	31,694,354	19,146,258	18,910,292	1,613,076
Oct.	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988	438,728,356	33,131,080	19,618,576	19,336,090	1,193,082
Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	32,264,301	18,485,559	18,287,279	951,903
Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549
2003 Jan.	43,893,372	1,557	152,842,713	57,346,047	133,854	57,212,194	478,636,327	36,619,169	17,447,064	17,228,549	1,616,982
Feb.	45,025,297	10,595	150,997,259	58,962,601	242,468	58,720,133	486,268,460	36,974,063	16,964,116	16,780,944	1,428,996
Mar.	43,858,254	10,045	153,681,326	57,666,038	217,607	57,448,430	493,673,354	39,482,013	19,987,913	19,731,510	3,268,865
Apr.	41,297,727	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,608	41,011,520	19,198,915	18,901,703	2,446,304
May	39,599,579	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,987	44,410,150	22,150,410	21,863,597	3,291,854
Jun.	47,067,531	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	45,905,485	23,531,781	23,180,801	2,918,809
Jul.	34,622,808	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,802	45,340,491	22,202,343	21,784,441	3,137,315
Aug.	32,481,234	377,223	159,009,371	61,925,534	10,269	61,915,265	543,447,273	49,579,819	25,563,055	25,214,601	3,152,222
Sep.	29,871,257	382,663	163,727,883	62,320,532	68,672	62,251,860	560,639,598	55,473,714	29,913,847	29,440,499	2,554,655

*) 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	Demand deposits	Economic agents by majority ownership	
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements					state	private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	43	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2002 Sep.	10,937,602	6,359,613	235,966	-	-	12,548,096	395,696,672	274,998,271	29,100,996	3,546,804	19,547,849
Oct.	11,987,746	6,155,262	282,486	-	-	13,512,504	405,597,276	283,608,590	30,994,784	3,674,363	20,599,539
Nov.	11,548,032	5,787,344	198,280	-	-	13,778,742	419,012,506	292,895,568	31,133,770	3,858,060	20,493,242
Dec.	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003 Jan.	8,639,803	6,971,764	218,515	-	-	19,172,105	442,017,158	314,178,464	32,258,929	4,076,155	20,559,478
Feb.	8,612,937	6,739,011	183,172	-	-	20,009,947	449,294,397	321,628,691	32,516,152	4,424,653	20,111,041
Mar.	9,393,578	7,069,067	256,403	-	-	19,494,100	454,191,341	323,583,458	34,072,972	4,613,384	21,528,264
Apr.	9,691,931	6,763,468	297,212	-	-	21,812,605	454,738,088	327,019,684	36,245,327	4,920,029	22,554,230
May	11,181,988	7,389,755	286,813	-	-	22,259,741	459,380,837	328,884,290	34,805,792	3,626,655	22,075,113
Jun.	12,739,718	7,522,274	350,980	-	-	22,373,704	472,385,180	335,964,516	39,610,321	4,769,094	24,702,910
Jul.	11,036,105	7,611,021	417,903	-	-	23,138,148	471,897,311	336,415,100	39,264,734	4,069,608	25,335,988
Aug.	13,955,024	8,107,355	348,454	-	-	24,016,763	493,867,454	348,893,085	41,467,108	3,747,418	27,838,905
Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	505,165,884	356,325,725	43,371,298	3,748,856	29,483,199

(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 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
Sep.	5,106,535	26,910	5,005,798	94,845,258	5,064,285	89,780,973	58,489,291	34,113,600	10,421,426	13,954,265

*) 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 Sep.	127,874,234	42,494,610	4,468,353	21,307,038	12,516,431	4,202,787	85,379,625	3,281,142	15,060,444
Oct.	129,960,480	44,589,144	4,073,712	23,115,536	12,743,275	4,656,622	85,371,336	4,076,373	14,553,229
Nov.	135,174,867	47,210,155	4,322,099	25,636,755	13,032,290	4,219,011	87,964,711	5,215,075	14,929,410
Dec.	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2003 Jan.	145,175,010	51,487,260	9,309,510	23,366,374	13,483,976	5,327,400	93,687,750	9,274,453	15,345,813
Feb.	148,033,429	53,712,005	6,259,215	28,223,972	13,828,434	5,400,384	94,321,424	10,519,717	15,153,266
Mar.	146,316,546	50,637,085	6,108,962	24,601,437	14,559,012	5,367,674	95,679,461	9,100,151	16,252,209
Apr.	146,253,033	50,980,821	5,217,490	24,192,316	15,590,117	5,980,898	95,272,211	7,691,835	15,968,137
May	150,287,477	50,661,692	5,054,083	22,936,650	16,472,616	6,198,343	99,625,785	6,958,573	17,484,532
Jun.	152,690,754	54,261,898	4,382,231	26,158,578	17,186,223	6,534,866	98,428,856	6,661,718	16,225,431
Jul.	152,569,680	52,776,269	4,491,316	24,590,512	17,076,804	6,617,637	99,793,411	6,801,379	16,935,395
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
Sep.	159,619,878	57,477,585	5,148,133	27,793,074	18,031,394	6,504,983	102,142,293	4,862,055	18,312,139

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)										
	Convertible currency deposits (continued)										
	Time (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
Household deposits	Other 1)	Restricted 2)	Total			Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments		
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 Sep.	49,655,662	3,050,292	14,332,085	5,143,637	11,184,369	15,490,673	11,821,214	3,637,492	3,787	28,180	60,294,668
Oct.	50,434,362	3,586,152	12,721,221	4,687,101	11,576,984	15,462,791	11,594,630	3,830,369	2,048	35,743	62,053,347
Nov.	51,066,967	3,408,430	13,344,829	5,804,808	12,380,247	16,480,667	11,246,462	5,200,473	925	32,807	63,586,444
Dec.	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616	64,533,405
2003 Jan.	53,454,170	3,766,528	11,846,786	4,587,789	13,961,683	14,916,066	11,232,991	3,641,066	220	41,788	68,774,768
Feb.	53,126,095	3,560,442	11,961,905	4,660,784	12,069,836	14,546,290	10,876,800	3,630,091	124	39,276	68,371,431
Mar.	53,706,898	3,657,216	12,962,987	5,202,987	12,738,690	16,127,551	12,345,906	3,738,204	52	43,388	66,869,588
Apr.	55,122,090	3,403,649	13,086,501	3,720,120	12,909,488	15,818,228	11,825,996	3,950,777	148	41,306	65,330,936
May	56,660,526	4,245,949	14,276,205	4,926,068	12,334,541	15,674,070	11,671,462	3,977,698	160	24,749	67,279,862
Jun.	58,129,642	3,850,663	13,561,401	6,049,478	11,031,203	18,019,941	13,808,696	4,187,397	37	23,812	69,272,245
Jul.	58,280,612	3,805,665	13,970,360	5,603,632	11,016,484	17,627,386	12,952,086	4,643,488	77	31,735	71,155,993
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
Sep.	61,349,816	3,946,887	13,671,396	6,400,512	13,758,365	19,212,175	14,557,062	4,621,318	33	33,762	74,692,181

*) 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	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds		favourable differences from foreign assets and liabilities revaluation	
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		-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		-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		-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	x	3,230,063	20,854,634	504,802	20,349,832
2002 Sep.	54,270,528	30,443,226	9,335,047		2,643,453	692,071	11,156,731	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	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	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	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	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	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	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	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	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	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	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	x	12,823,722	32,005,882	599,996	31,405,886
Sep.	61,834,640	36,104,888	12,272,332		4,331,631	-73,956	9,199,744	x	12,857,541	34,776,926	626,337	34,150,589

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS							
	Total	Gold	Convertible currencies, net	Total	Domestic credit					Government credit, net	
					Total	Non-government credit			Total	Treasury bills and notes	
						Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299	
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249	
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358	
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235	
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836	
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2002 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	
Sep.	262,485,293	39,538,991	222,946,302	151,983,052	242,183,819	261,777,818	114,190,497	147,587,321	-19,593,998	7,113,427	

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	580,825	-	6	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,582,063	-616
2002 Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033	11,416,344	-28,180
Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453	12,120,525	-35,743
Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187	8,452,040	-32,807
Dec.	580,825	-	6	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,582,063	-616
2003 Jan.	4,569,525	-	6	-12,853,558	-220	-3,641,066	9,350,880	-13,737,911	8,635,235	-41,788
Feb.	4,139,660	-	6	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
Mar.	4,050,159	-	6	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
Apr.	4,076,047	-	6	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
May	3,894,189	-	7	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
Jun.	3,848,343	-	7	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
Jul.	2,989,431	-	6	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,617,946	-31,735
Aug.	3,306,402	-	7	-26,904,424	-83	-4,759,305	9,476,371	-15,956,255	10,180,706	-29,444
Sep.	3,415,761	-	7	-29,013,160	-33	-4,621,318	10,429,047	-15,802,187	8,918,219	-33,762

(continued) - ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other items, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	Gold price (ROL/gram 1)
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 Sep.	-62,175,391	-200,549	-5,120,074	-52,541,344	-4,313,423	317,332,453	189,458,218	127,874,234	282,004.00
Oct.	-64,545,949	-247,185	-4,657,082	-53,631,958	-6,009,724	324,932,958	194,972,478	129,960,480	282,004.00
Nov.	-66,782,705	-162,939	-5,804,115	-54,362,708	-6,452,944	334,583,530	199,408,663	135,174,867	282,004.00
Dec.	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003 Jan.	-77,078,133	1,250,378	-4,467,429	-68,242,034	-5,619,049	355,721,441	210,546,431	145,175,010	375,351.00
Feb.	-75,161,974	1,284,777	-4,885,752	-67,127,585	-4,433,414	367,401,650	219,368,221	148,033,429	375,351.00
Mar.	-77,414,784	1,217,258	-5,093,788	-65,084,740	-8,453,514	369,451,045	223,134,499	146,316,546	375,351.00
Apr.	-73,556,233	1,234,424	-3,705,997	-63,010,247	-8,074,413	378,594,540	232,341,507	146,253,033	375,351.00
May	-79,263,463	1,217,177	-4,922,674	-64,397,172	-11,160,794	379,097,773	228,810,296	150,287,477	375,351.00
Jun.	-82,251,153	1,183,255	-8,455,542	-65,750,023	-9,228,842	388,499,313	235,808,560	152,690,754	375,351.00
Jul.	-80,723,274	1,106,565	-5,899,388	-67,027,865	-8,902,586	390,875,549	238,305,869	152,569,680	375,351.00
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
Sep.	-90,200,768	1,218,591	-6,758,509	-68,623,893	-16,036,957	414,468,345	254,848,467	159,619,878	375,351.00

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - September)			2003 (January - September)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	14,232	15,255	-1,023	15,160	16,807	-1,647
A. Goods and Services	12,555	14,383	-1,828	13,510	15,875	-2,365
a. Goods fob (exports / imports)	10,759	12,626	-1,867	11,574	13,963	-2,389
b. Services	1,796	1,757	39	1,936	1,912	24
– Transportation	736	642	94	776	709	67
– Tourism - travels	260	300	-40	291	333	-42
– Other services	800	815	-15	869	870	-1
B. Incomes	299	703	-404	222	709	-487
– Compensation of employees	113	4	109	76	3	73
– Direct investment income	12	195	-183	3	184	-181
– Portfolio investment income	139	97	42	122	169	-47
– Other capital investment (interest)	35	407	-372	21	353	-332
C. Current transfers	1,378	169	1,209	1,428	223	1,205
– Government sector	236	17	219	213	26	187
– Other sectors	1,142	152	990	1,215	197	1,018
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	5,999	4,700	1,299	5,544	3,520	2,024
A. Capital account	82	1	81	174	6	168
a. Capital transfers	82	1	81	174	6	168
– Government sector	73	0	73	93	0	93
– Other sectors	9	1	8	81	6	75
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	5,917	4,699	1,218	5,370	3,514	1,856
a. Direct investment	1,069	197	872	1,110	158	952
– Abroad	43	37	6	4	41	-37
– In Romania	1,026	160	866	1,106	117	989
b. Portfolio investment	800	510	290	850	188	662
– Assets	5	8	-3	6	7	-1
– Liabilities	795	502	293	844	181	663
c. Other capital investment	3,998	2,451	1,547	3,356	2,047	1,309
– Assets	722	377	345	332	215	117
1. Long-term loans and credits	37	18	19	11	35	-24
2. Short-term loans and credits	8	8	0	16	14	2
3. Long-term outstanding export bills	20	16	4	18	14	4
4. Short-term outstanding export bills	229	100	129	147	149	-2
5. Currency and cheques	56	20	36	3	0	3
6. Residents' deposits abroad	372	184	188	137	0	137
7. Other assets	0	31	-31	0	3	-3
– long-term	0	0	0	0	0	0
– short-term	0	31	-31	0	3	-3
– Liabilities	3,276	2,074	1,202	3,024	1,832	1,192
1. Credits and loans from the IMF	112	74	38	69	57	12
2. Long-term loans and credits	2,403	1,560	843	2,136	1,416	720
3. Short-term loans and credits	382	193	189	427	200	227
4. Long-term outstanding import bills	23	28	-5	25	27	-2
5. Short-term outstanding import bills	133	121	12	115	132	-17
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	189	0	189	246	0	246
8. Other liabilities	34	98	-64	6	0	6
– long-term	34	98	-64	6	0	6
– short-term	0	0	0	0	0	0
d. In transit accounts	38	7	31	44	0	44
e. Barter and clearing accounts	6	0	6	10	1	9
f. Reserve assets (NBR)	6	1,534	-1,528	0	1,120	-1,120
– Monetary gold	0	1	-1	0	0	0
– SDRs	6	5	1	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,528	-1,528	0	1,120	-1,120
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	276	-276	0	377	-377

*) Provisional data

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt								
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor								
							Total	Multilateral							
								Total	of which:						
					IMF	EU	IBRD	EBRD							
1996	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4			
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6			
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	7,983.4	3,158.7	461.2	395.0	1,258.3	577.5			
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,734.3	3,858.7	456.3	205.8	1,699.2	749.8			
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,043.5	4,670.3	486.7	225.0	2,147.4	846.6			
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,501.9	5,146.3	437.9	225.0	2,294.1	911.6			
2002	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,616.1	5,144.3	408.3	170.0	2,163.0	831.9			
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			
Oct.	8,248.0	1,085.2	5.9	7,156.9	4.4	3,920.8	13,973.1	5,281.6	451.2	224.2	2,267.6	782.0			
Nov.	8,180.8	1,084.8	2.3	7,093.7	4.3	3,895.3	14,387.6	5,447.7	420.0	172.2	2,263.4	966.0			
Dec.	8,051.3	1,132.2	2.2	6,916.9	4.2	3,711.7	14,616.1	5,144.3	408.3	170.0	2,163.0	831.9			
2003 Jan.	7,848.5	1,158.7	8.5	6,681.4	4.5	3,574.4	14,366.4	5,225.9	401.4	168.9	2,084.8	908.0			
Feb.	7,879.6	1,091.7	5.4	6,782.5	4.5	3,587.6	14,535.9	5,266.8	391.3	170.4	2,101.8	894.4			
Mar.	7,732.6	1,044.2	5.4	6,683.1	4.2	3,557.4	14,391.4	5,225.6	386.5	167.6	2,082.0	903.4			
Apr.	7,537.6	1,022.9	5.0	6,509.8	4.0	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5			
May	7,234.0	1,045.5	2.2	6,186.3	3.7	3,557.4	13,992.9	4,942.8	411.2	170.0	1,944.9	756.6			
Jun.	7,461.0	1,024.5	2.6	6,433.9	3.8	3,347.6	14,206.9	5,063.4	419.5	170.0	1,990.0	779.9			
Jul.	8,291.0	1,063.4	5.8	7,221.8	4.1	3,347.6	15,043.2	5,117.2	417.1	220.0	1,976.2	802.9			
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			
Sep.	8,639.5	1,114.1	3.1	7,522.2	4.3	3,318.0	15,473.8	5,250.8	399.1	220.0	1,981.1	836.9			

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

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral							Private banks				
	Total	of which:						Total	of which:			
China		Canada	USA	Italy	Germany	Japan	Germany		France	USA	United Kingdom	
1996	1,049.1	28.9	215.4	107.8	94.4	360.8	76.2	1,249.6	225.1	280.9	154.3	341.7
1997	1,054.0	13.7	259.2	71.2	87.1	384.3	75.1	1,532.8	226.1	376.1	158.5	383.3
1998	978.4	13.4	213.8	47.7	75.3	392.0	74.4	1,433.2	224.0	385.3	179.7	231.3
1999	1,006.6	13.4	217.5	39.8	64.2	399.2	120.4	1,482.1	193.7	433.2	283.6	129.4
2000	993.4	24.9	200.6	42.7	46.5	327.2	129.6	1,907.1	188.2	397.5	514.7	100.6
2001	928.3	-	184.6	77.3	92.5	274.9	108.0	2,224.3	248.6	356.2	462.6	276.9
2002	781.4	-	130.5	60.0	98.8	206.2	86.1	2,146.8	273.9	285.9	340.3	293.8
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
Oct.	838.4	-	165.7	63.6	105.7	217.3	88.7	2,152.6	285.6	272.7	363.7	327.9
Nov.	844.8	-	164.6	63.2	107.3	219.4	88.3	2,112.0	280.6	269.1	355.8	327.1
Dec.	781.4	-	130.5	60.0	98.8	206.2	86.1	2,146.8	273.9	285.9	340.3	293.8
2003 Jan.	774.6	-	151.1	57.3	100.0	187.5	79.6	2,313.6	261.1	272.6	614.7	285.0
Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3
May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4
Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6
Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5
Aug.	677.3	-	102.7	54.8	86.4	158.9	74.0	2,823.7	360.4	395.5	601.0	404.9
Sep.	649.4	-	98.5	51.5	76.9	154.3	71.7	2,579.1	412.8	390.8	261.7	388.1

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	1,909.9	306.8	600.0	-	150.0	300.0	32.8	356.4	38.2	2,936.7	228.4	13,501.9	5,648.6	3,118.6	4,734.7
2002	2,596.3	-	600.0	-	850.0	300.0	5.0	380.1	32.4	3,567.2	190.0	14,616.1	6,040.6	3,138.8	5,436.7
2002 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.	2,596.3	-	600.0	-	850.0	300.0	5.0	380.1	32.4	3,567.2	190.0	14,616.1	6,040.6	3,138.8	5,436.7
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
Sep.	3,181.7	-	600.0	-	1,550.0	300.0	3.7	305.6	29.2	3,507.2	164.6	15,473.8	6,695.8	3,208.7	5,569.3

(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 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
Sep.	-255.4	187.8	9.8	140.6	37.4	443.2	147.6	159.9	113.1	10.7	11.9

14a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Transactions volume* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)			
		end of period	ROL/EUR**	average		end of period	ROL/USD	average	
				percent change as compared to:				end of previous year	percent 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 Sep.	2,865.4	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
Oct.	3,894.0	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0
Nov.	3,065.0	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2
Dec.	2,981.5	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6
2003 Jan.	2,835.7	35,860	35,594.18	4.0	25.9	33,130	33,448.00	-0.6	4.4
Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3
Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3

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

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
01.Sep.03	24,567	24,239	37,296	53,544	29,140	33,959	47,009	410,814
02.Sep.03	24,774	24,294	37,304	53,814	29,314	34,358	47,019	414,807
03.Sep.03	24,763	24,342	37,304	54,048	29,699	34,486	47,225	412,644
04.Sep.03	24,952	24,278	37,350	54,237	29,479	34,451	47,500	412,895
05.Sep.03	24,995	24,349	37,484	54,238	29,302	34,237	47,565	408,688
08.Sep.03	24,771	24,482	37,649	54,004	29,076	33,990	47,774	411,461
09.Sep.03	24,730	24,390	37,662	53,650	29,149	33,916	47,141	411,971
10.Sep.03	24,713	24,474	37,906	53,855	28,975	33,831	47,225	414,592
11.Sep.03	24,716	24,498	38,030	54,005	28,930	33,877	47,337	412,699
12.Sep.03	24,800	24,418	37,967	54,312	29,102	34,065	47,081	412,719
15.Sep.03	24,708	24,420	38,032	54,200	28,749	33,793	47,261	407,368
16.Sep.03	24,653	24,364	37,967	53,957	28,977	33,742	47,180	406,491
17.Sep.03	24,797	24,512	37,997	54,367	29,310	34,055	47,076	408,012
18.Sep.03	24,739	24,466	38,131	54,598	29,205	33,828	47,331	410,114
19.Sep.03	24,862	24,456	38,127	54,887	29,345	33,787	47,204	408,748
22.Sep.03	24,944	24,688	38,327	55,056	29,760	33,440	47,452	414,648
23.Sep.03	24,718	24,692	38,323	55,157	29,995	33,358	47,324	414,403
24.Sep.03	24,599	24,660	38,287	55,276	29,900	33,355	47,351	413,448
25.Sep.03	24,715	24,695	38,280	55,206	29,784	33,312	47,306	419,540
26.Sep.03	24,642	24,764	38,260	55,301	29,749	33,352	47,181	411,744
29.Sep.03	24,566	24,778	38,185	55,121	29,951	33,441	47,089	408,169
30.Sep.03	24,439	25,014	38,466	55,101	29,860	32,952	47,634	406,840

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 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
Oct.	385,065	33,908	758	110,446	1,909.9	1,245.2	6,842.9

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

15b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2002 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
Oct.	119,252	6,072	301	74,992	1,205.3	961.7	1,273.7

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	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2002 Sep.	126,037.9	125,723.3	117,794.8	20,620.7	29,338.4	96,007.1	6,326.4	7,928.5	194.2	158,080.7	12,020.9	6,663.1
Oct.	147,866.8	147,467.2	138,323.8	27,047.3	32,717.8	110,033.1	7,277.4	9,143.4	201.7	179,252.5	13,645.7	7,335.9
Nov.	163,194.0	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	202,620.0	15,077.4	8,368.1
Dec.	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003 Jan.	21,214.5	21,174.7	19,421.6	5,909.8	4,069.3	12,594.0	599.9	1,753.1	34.4	19,615.5	1,409.7	917.5
Feb.	35,766.5	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	38,041.7	2,858.1	1,647.1
Mar.	50,977.2	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	58,700.5	4,272.0	2,689.1
Apr.	74,018.1	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	81,400.4	6,462.3	3,523.5
May	94,773.1	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	105,103.5	8,056.4	4,583.2
Jun.	109,277.4	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	125,801.7	9,943.3	5,388.7
Jul.	139,569.6	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	151,755.4	12,646.6	6,447.4
Aug.	159,726.3	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	170,705.1	13,666.6	7,032.3
Sep.	183,323.9	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	194,669.4	15,146.1	8,154.8

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 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
Sep.	25,610.5	20,435.4	23,215.0	12,881.5	1,908.4	46,204.6	10,936.7	12,836.9	19,265.0	966.5	32,812.5	-11,345.5

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues			Profit tax	Taxes and duties from: house-holds				
1996	4,998.5		1,130.4	873.0	30.6			283.7	318.9	208.7	48.7
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 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	
Sep.	88,650.5	19,438.7	13,311.1	384.6	4,336.4	4,282.1	3,304.3	747.0	63,329.6	4,738.7	

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 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
Sep.	82,035.3	45,197.2	19,733.0	7,843.2	6,448.6	+6,615.2

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 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
Sep.	85,609.3	90,573.6	-4,964.3

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 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
Sep.	240,186.5	153,285.9	64,035.6	13,975.5	2,465.2	6,424.3

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Sep.	65,078.3	51,469.4	9,166.8	2,061.7	338.5	2,041.9

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Sep.	3,081.8	-	458.4	412.3	169.2	2,041.9

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Sep.	89,577.2	60,246.3	21,317.1	3,692.0	242.6	4,079.2

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Sep.	34,430.7	34,423.8	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Sep.	19,226.7	19,219.8	-	-	6.9

Provisioning - ROL billion, end of period -

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

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

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2002 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
Sep.	21.36	11.44	49.37	33.58	45.77	0.80

(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 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
Sep.	0.49	4.28	0.57	3.70	3.21

*) 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 credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2002 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	46,922	4,187	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,315
Jun.	50,461	4,350	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,723
Jul.	54,552	4,318	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,449
Aug.	58,984	4,664	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,479
Sep.	62,034	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,774	4,010	107,846

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

- 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 Sep.	232,655	176,133	28,249	11,060	12,558	646	3,297	712	62,998	69,775	98,900	983
Oct.	239,676	183,145	28,795	10,879	11,592	837	3,702	725	66,013	72,207	100,494	962
Nov.	257,612	194,350	33,693	11,432	12,499	847	4,026	765	71,361	78,842	106,308	1,100
Dec.	267,647	199,574	38,877	10,856	12,296	932	4,240	874	72,659	83,068	110,804	1,117
2003 Jan.	273,985	204,022	40,372	10,981	12,471	942	4,349	847	74,593	87,239	110,995	1,159
Feb.	279,809	208,333	41,527	11,118	12,284	948	4,699	901	78,185	89,619	110,827	1,178
Mar.	288,813	217,029	40,733	11,711	11,985	973	5,370	1,011	81,742	94,933	110,295	1,843
Apr.	297,695	226,026	39,604	11,503	12,163	1,002	6,274	1,122	86,545	101,131	108,156	1,863
May	306,215	232,407	40,920	11,645	11,860	1,050	7,127	1,206	89,148	106,406	108,684	1,978
Jun.	318,306	239,958	43,134	12,083	12,434	1,057	8,447	1,194	94,619	110,929	110,894	1,864
Jul.	323,434	244,184	42,571	12,678	11,493	1,105	9,991	1,412	96,824	113,408	111,403	1,800
Aug.	339,500	254,950	45,638	12,777	11,609	1,175	11,713	1,639	100,625	122,787	113,988	2,100
Sep.	352,021	266,074	44,977	13,278	11,615	1,159	13,074	1,843	105,295	129,950	114,633	2,143

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted and commitments assumed by credit institutions 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 CREDIT INSTITUTIONS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership			
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches of foreign credit institutions
2002 Sep.	232,655	115,348	88,974	11,784	7,005	4,842	1,405	3,297	80,179	152,476	201,391	31,264
Oct.	239,676	118,476	91,367	12,152	6,998	5,142	1,839	3,702	81,512	158,164	206,897	32,779
Nov.	257,612	126,376	95,875	13,874	7,315	5,824	4,322	4,026	86,817	170,795	225,057	32,555
Dec.	267,647	127,172	102,834	13,985	7,566	6,025	5,826	4,240	87,705	179,943	232,773	34,875
2003 Jan.	273,985	131,909	103,961	13,951	7,709	6,240	5,866	4,349	90,005	183,980	238,484	35,501
Feb.	279,809	134,567	104,371	14,847	7,997	6,840	6,488	4,699	92,566	187,243	244,439	35,370
Mar.	288,813	134,934	110,801	15,598	8,298	7,407	6,404	5,370	95,391	193,423	253,811	35,002
Apr.	297,695	138,040	113,575	16,138	8,839	8,282	6,546	6,275	96,765	200,930	261,599	36,096
May	306,215	140,803	117,229	16,487	8,754	8,958	6,857	7,128	98,583	207,632	269,380	36,835
Jun.	318,306	145,930	121,202	17,450	9,145	9,056	7,074	8,449	101,701	216,605	279,358	38,947
Jul.	323,434	146,241	124,342	18,393	9,301	7,879	7,287	9,993	103,318	220,117	284,664	38,770
Aug.	339,500	148,393	129,566	19,056	9,504	11,219	10,047	11,715	105,306	234,194	299,434	40,067
Sep.	352,021	153,569	132,241	20,520	10,328	11,818	10,469	13,076	107,378	244,643	311,861	40,160

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted and commitments assumed by credit institutions 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 Sep.	232,655	127,716	38,293	4,131	5,634	6,155	918	18,052	31,757	115,710	88,250	28,694
Oct.	239,676	132,087	39,108	4,155	6,414	6,506	919	18,893	31,594	120,581	89,042	30,053
Nov.	257,612	136,718	40,440	4,245	7,170	7,102	917	20,340	40,680	130,119	92,746	34,747
Dec.	267,647	141,054	41,841	3,717	7,161	7,799	1,820	21,245	43,010	129,142	102,183	36,322
2003 Jan.	273,985	145,989	43,128	3,496	6,602	8,074	1,821	21,856	43,019	131,527	106,227	36,231
Feb.	279,809	147,783	43,799	3,509	6,837	8,432	1,938	23,126	44,385	135,006	107,644	37,159
Mar.	288,813	152,017	45,596	3,405	6,350	9,796	1,545	23,666	46,438	140,778	108,123	39,912
Apr.	297,695	158,117	46,975	3,482	6,280	10,512	1,519	24,427	46,384	148,330	108,299	41,066
May	306,215	162,278	48,141	3,165	6,461	11,543	1,680	25,344	47,602	153,029	110,115	43,071
Jun.	318,306	166,657	50,559	3,281	6,861	13,006	1,854	27,039	49,047	158,397	115,305	44,603
Jul.	323,434	169,595	51,931	3,377	7,059	14,655	1,899	26,115	48,803	160,224	116,926	46,284
Aug.	339,500	174,475	57,027	3,342	7,259	16,275	2,277	29,207	49,638	165,609	125,738	48,152
Sep.	352,021	180,000	59,321	3,293	7,858	18,929	2,293	30,758	49,569	172,787	130,713	48,521

18c. LOANS GRANTED BY CREDIT INSTITUTIONS*

- 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 Sep.	200,898	155,519	22,238	8,399	10,458	568	3,056	661	56,439	58,051	85,777	631
Oct.	208,082	162,329	22,720	8,397	9,694	761	3,496	685	59,158	60,779	87,530	614
Nov.	216,932	168,324	24,196	8,744	10,392	775	3,798	704	62,150	63,326	90,853	602
Dec.	224,637	173,685	26,355	8,732	10,131	875	4,070	790	64,069	67,867	92,077	625
2003 Jan.	230,967	178,016	28,004	8,794	10,321	887	4,160	786	65,888	72,179	92,239	661
Feb.	235,424	181,140	29,677	8,975	9,419	896	4,511	805	68,444	74,302	92,019	659
Mar.	242,376	188,383	28,427	9,231	9,293	924	5,189	930	71,175	78,943	91,211	1,047
Apr.	251,311	196,656	28,191	8,940	9,432	961	6,093	1,038	75,225	84,249	90,772	1,065
May	258,613	201,779	29,278	9,091	9,396	996	6,931	1,143	76,807	88,509	92,069	1,228
Jun.	269,259	208,158	31,575	9,297	9,841	1,012	8,249	1,126	80,951	92,638	94,557	1,112
Jul.	274,632	212,330	31,311	9,822	8,961	1,064	9,795	1,348	83,389	95,266	94,848	1,128
Aug.	289,862	221,823	34,743	10,010	9,099	1,129	11,513	1,545	86,792	104,245	97,667	1,159
Sep.	302,452	232,490	35,185	10,517	8,529	1,112	12,870	1,749	91,491	110,674	99,102	1,185

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted by credit institutions 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							Credit institutions by ownership				Term of loans		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Sep.	200,898	99,116	77,823	8,481	6,620	4,538	1,264	3,056	63,345	137,553	174,948	25,950	105,264	75,767	19,867
Oct.	208,082	101,906	80,612	8,802	6,657	4,854	1,755	3,496	64,423	143,659	180,490	27,592	110,604	76,234	21,243
Nov.	216,932	106,172	82,988	9,653	6,862	5,403	2,055	3,798	68,019	148,912	189,389	27,543	116,148	77,727	23,056
Dec.	224,637	107,958	86,875	9,605	7,113	5,573	3,444	4,070	69,076	155,561	194,951	29,686	117,050	83,075	24,512
2003 Jan.	230,967	112,678	88,114	9,558	7,181	5,767	3,510	4,160	71,908	159,059	200,761	30,206	120,179	86,676	24,112
Feb.	235,424	114,615	88,485	9,971	7,353	6,356	4,133	4,511	73,278	162,146	205,345	30,079	123,208	87,165	25,050
Mar.	242,376	114,728	93,679	10,155	7,593	6,991	4,040	5,189	75,705	166,671	212,710	29,666	127,207	87,422	27,747
Apr.	251,311	117,399	97,128	10,596	8,075	7,829	4,191	6,093	77,902	173,409	220,769	30,542	133,041	89,410	28,860
May	258,613	119,524	100,337	10,801	7,986	8,550	4,484	6,931	79,625	178,987	227,466	31,147	136,413	91,724	30,476
Jun.	269,259	123,615	104,094	11,482	8,343	8,773	4,700	8,251	83,111	186,147	236,202	33,057	140,970	96,286	32,002
Jul.	274,632	124,517	106,828	12,279	8,680	7,614	4,916	9,797	84,722	189,910	241,428	33,203	143,429	97,496	33,707
Aug.	289,862	126,918	111,840	12,398	8,761	10,775	7,654	11,515	86,771	203,091	255,023	34,839	147,820	106,237	35,804
Sep.	302,452	131,044	115,787	13,677	9,591	11,406	8,075	12,871	88,447	214,005	267,485	34,966	153,345	113,142	35,965

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2002 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.	1,861	296,019.1	1,684	261,058.7
Jul.	1,897	280,386.4	1,707	250,192.8
Aug.	1,547	181,136.9	1,409	158,236.2
Sep.	1,907	317,020.2	1,788	286,585.8

2) Bills of exchange

2002 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.	–	–	–	–
Sep.	–	–	–	–

3) Promissory notes

2002 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
Sep.	7,885	614,917.7	7,025	484,824.9

Total

2002 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.	9,960	1,038,819.9	8,896	935,169.8
Jul.	10,692	1,521,698.0	9,572	1,440,921.0
Aug.	8,809	625,657.5	7,902	516,815.4
Sep.	9,792	931,938.0	8,813	771,410.8

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2002 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
Sep.	22	21	3

2) Legal entities

2002 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.	3,022	2,752	604
Jul.	3,139	2,851	604
Aug.	2,718	2,440	523
Sep.	2,902	2,640	586

Total

2002 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.	3,049	2,779	605
Jul.	3,176	2,886	608
Aug.	2,740	2,460	528
Sep.	2,924	2,661	589

METHODOLOGIES USED IN COMPILING DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

applies. They were launched on 28 October 2002 and their reference value equalled 1,079.216 points.

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

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

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.