



# **MONTHLY BULLETIN**

**OCTOBER 2003**

**NOTE**

*The drafting was completed on 29 December 2003.*

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

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

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

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN OCTOBER 2003

## I. Real Economy

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### Domestic Environment

Romania's gross domestic product grew by 4.7 percent January through September 2003 over the year-ago period. Every sector of the economy saw improved performance of gross value added, which increased the most in construction and industry, by 6.9 percent and 4.7 percent respectively. Net taxes on product also contributed to GDP growth; their 4.9 percent rise occurred amid the ongoing economic expansion, the pick-up in imports, and the changes to the excise duty system.

As for GDP by expenditure, 9-month data show that the picture remained broadly unchanged from that recorded at mid-year. The drivers of economic growth were further gross fixed capital formation and total final consumption, whilst imports continued to outpace exports.

Buoyant investment sent gross fixed capital formation 7.9 percent higher year on year and the investment rate – the ratio of gross fixed capital formation and gross value added economy-wide – advanced to 25 percent from 23.6 percent in the same period of 2002.

Total final consumption moved ahead 6 percent, led by the 6.4 percent increase in final consumption of households and the 1.3 percent uplift in final consumption of public administration.

Over the period, imports rose faster than exports (11.7 percent compared to 8.4 percent) because of the recession gripping the eurozone, Romania's chief trading partner, in 2003 H1, stronger domestic demand, as well as some incidental factors such as the protracted cold season followed by drought, the spike in oil and natural gas prices.

In October, industrial production expanded 5.4 percent month on month and 2.9 percent year on year. The 10-month increase in industrial output equalled 3.3 percent compared with the same 2002 period.

#### GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	9 mths 2002	9 mths 2003
<b>Gross Domestic Product</b>	<b>4.5</b>	<b>4.7</b>
Industry	6.9	4.7
Construction	6.8	6.9
Agriculture, forestry and fishery	-4.9	4.3
Services	4.4	4.3
Financial intermediation services indirectly measured	-2.7	0.3
<b>Gross Value Added - total</b>	<b>4.3</b>	<b>4.6</b>
Net taxes on product	5.8	4.9

*Source: NIS*

#### GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	9 mths 2002	9 mths 2003
<b>Gross Domestic Product</b>	<b>4.5</b>	<b>4.7</b>
Final consumption	3.4	6.0
Households	3.6	6.4
Public administration	1.0	1.3
Gross fixed capital formation	7.8	7.9
Net exports	...	...
Exports	15.6	8.4
Imports	11.9	11.7

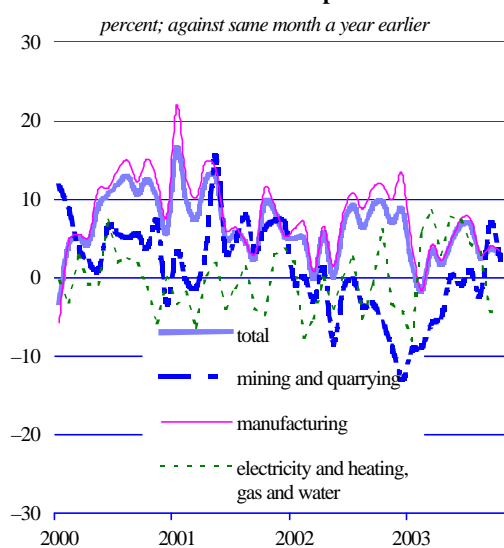
*Source: NIS*

## Macroeconomic Indicators

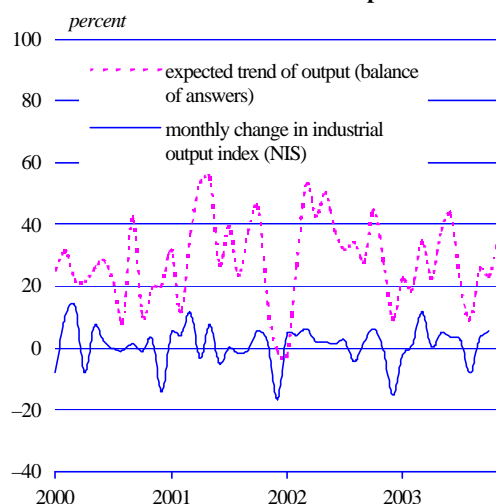
	percentage change	
	Oct.'03/ Oct.'02	10 mos '03 / 10 mos '02
1. Industrial output	2.9	3.3
2. Foreign trade		
2.1. Exports	5.6	7.4
2.2. Imports	20.1	11.7
3. Net average monthly wage		
3.1. Nominal	24.9	25.5
3.2. Real	7.9	8.7
4. Consumer prices	15.8	15.5
5. Industrial producer prices	19.6	21.2
6. Average exchange rate		
6.1. ROL/EUR	18.9	20.5
6.2. ROL/USD	-0.3	0.6
7. Unemployment rate - October 2003	7.0	

Calculations based on data supplied by NIS and NBR

## Industrial Output



## Trend of Industrial Output



The month-on-month advance in production was chiefly driven by the performance of the energy sector, which saw a 14 percent rise, owing to the weather conditions that required supplying heating to households. The production of the manufacturing sector stood 5.3 percent higher, whereas that of mining remained broadly unchanged from the prior month.

Across the manufacturing sector, the largest increases (ranging from 10 percent to 59 percent) were recorded in the following sub-sectors: radio and television equipment, rubber and plastic products, furniture, machinery and equipment, transport means other than road transport, wearing apparel, textiles, which are export-bound and account for more than 20 percent of total manufacturing production. In the mining sector, the rises in output of extraction and processing of metalliferous ores and of other extractive activities (6.4 percent and 16.4 percent respectively) offset the weak performance in the hydrocarbon and coal mining sub-sectors.

In January-October 2003, the year-on-year growth of industrial production was mainly underpinned by the performance of both durables and non-durables (up 11.9 percent and 8.3 percent respectively), propelled by stronger household demand and the steep increase in consumer credit. The production of capital goods sub-sector climbed 2.6 percent, which hints at its playing a minor role in supporting investment.

The respondents in the business survey conducted by the NBR anticipate that in December 2003 industrial output will slow down, but will stick to positive growth rates<sup>1</sup>. The results of the latest business survey conducted by the National Institute of Statistics for the November 2003 – January 2004 period illustrate the same opinion, namely the uptrend in industrial activity and retail trade as well as the downtrend in construction<sup>2</sup>.

In October, the year-on-year growth rate of **labour productivity in industry**<sup>3</sup> stayed high (13.1 percent). The highest readings were recorded by the following sub-sectors: food industry, tobacco products, chemicals, rubber and plastics, machinery and equipment, road transport means, radio and television equipment.

January through October 2003, labour productivity in industry moved up 12.2 percent year on year.

<sup>1</sup> *Buletin de conjunctura*, December 2003

<sup>2</sup> NIS, Press Release No. 61 of 27 November 2003

<sup>3</sup> NIS, Monthly Statistical Bulletin, October 2003

In October, the **number of employees economy-wide** dropped by 12.8 thousand as a result of seasonal developments, which entailed the contraction of activity in sectors such as agriculture (7.3 thousand) and construction (2.3 thousand). Staff cuts were also detected in industrial sub-sectors still undergoing restructuring: transport and warehousing (3.1 thousand), mining (1.6 thousand), machinery and equipment (1.5 thousand), healthcare and social security (0.8 thousand).

The survey for November 2003-January 2004, conducted by the NIS in November, shows that the number of employees in manufacturing tends to flatten out, the staff numbers in trade are set to rise while the payrolls in construction are seen falling.

**Unemployment rate** economy-wide was 7 percent, up 0.3 percentage points on the prior month (the jobless rose by 25.9 thousand) but 1.2 percentage points below the level recorded a year earlier. The differences between unemployment rates by county are relatively high, illustrating the low mobility of labour force; the lowest unemployment rate was seen in Bihor county (2.4 percent) while the highest one was recorded in Hunedoara county (11.7 percent).

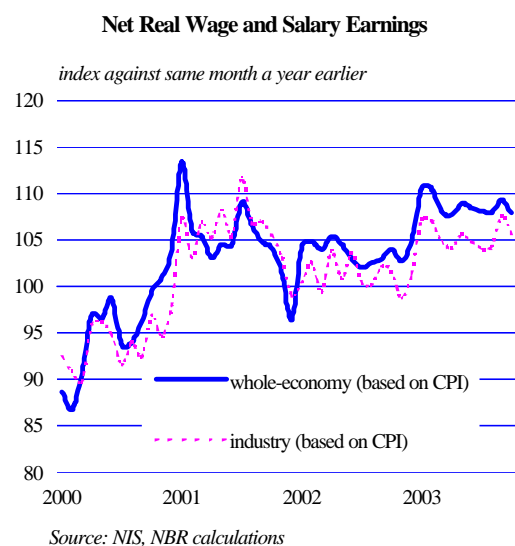
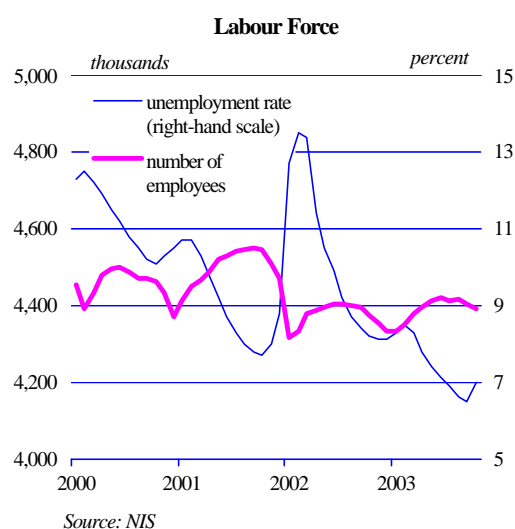
Nominal net average **wage** picked up 1.5 percent from September (in real terms it stuck to the prior month's level), amounting to ROL 4,957,108. Net average wage increased in a range from 0.4 percent to 10.1 percent month on month due to the following: higher production figures (foodstuffs, textiles, metallurgy, office machinery and computers, radio and television equipment); bonuses granted (agriculture, mining, tobacco products, publishing, printing, and metallic construction); wage bargaining (furniture and water collection and distribution); or the entry into force of Government Emergency Ordinances Nos. 191 and 192/2002 on wage increases of public sector employees (healthcare, education, public administration). In the other sub-sectors, net wage cuts ranged between 0.9 percent (electrical and optical equipment) and 25 percent (hydrocarbon extraction). The wage cuts in these sub-sectors were due, on the one hand, to redundancy payments (post and telecommunications) or bonuses (hydrocarbon extraction, production and distribution of electricity and heating, financial intermediation) granted in the prior month, or to the failure to achieve the projected production (rubber and plastic products, and chemicals), on the other hand.

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

	<i>percentage change versus the same year-ago period</i>			
	Industry	Mining	Manufacturing	Energy
<b>Labour productivity</b>	<b>12.2</b>	4.6	12.7	14.1
<b>Gross real wage*</b>	<b>-1.4</b>	3.9	-1.2	0.9

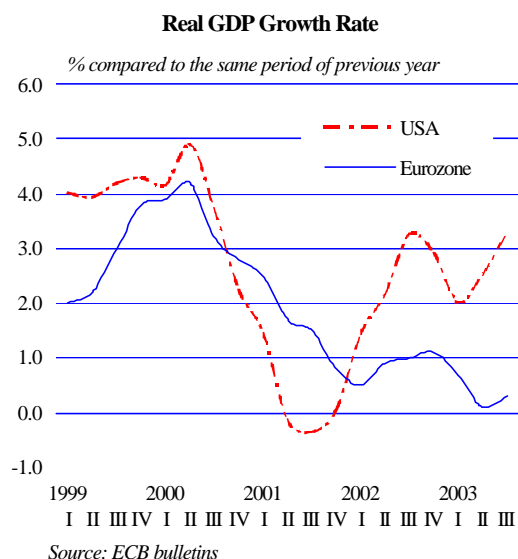
Source: NBR calculations based on data supplied by NIS

\*) deflated by PPI of the sector



## External environment

### 1. External demand



Despite the persistent uncertainty plaguing the external environment in the wake of the terrorist attacks and threats, **world economy** might expand in 2003 at a faster pace than anticipated, due to accelerated economic growth in the United States and Asia (especially China and Japan) and to the eurozone resuming positive growth rates in the latter half of the year.

July through September 2003, economic growth in **the US** hit a 20-year high, reaching 2 percent from the prior quarter (after being revised upwards from 1.7 percent). The increase was buttressed by the larger capital investment (up 3.7 percent) and household consumption (up 1.6 percent) as well as by the positive contribution of net exports (after posting negative growth rates for three quarters, exports climbed 2.6 percent, while imports inched up 0.4 percent as compared to 2.1 percent in Q2). For the final three months of 2003, analysts anticipate a moderate growth versus Q3 (about 1 percent) which will bring about an annual growth rate of 3.5 percent.

The US administration is further concerned with the sustainability of the current account deficit (which reached an annualised USD 550 billion), with foreign capital inflows to the US markets decreasing in September as well (to USD 4.2 billion<sup>4</sup>). Under these conditions, the U.S. Department of Commerce took measures to contain imports, as was the case of the decision taken in October 2003 to reduce import quotas for textiles coming from China<sup>5</sup>.

Amid the rise in foreign demand for European products as a result of the rebound in world economy, **eurozone** GDP showed a 0.4 percent growth rate in 2003 Q3 over Q2. With domestic demand moving down further (by 0.6 percent), expansion of exports<sup>6</sup> (by 2.2 percent) was the prime mover of the GDP increase.

The forecasts of the European Commission regarding the further upward trend in the eurozone economy in the following two quarters (0.2-0.6 percent in 2003 Q4 and 0.3-0.7 percent in 2004 Q1) are backed by the evolution of confidence indicators

<sup>4</sup> As compared to USD 49.9 billion in August and USD 110 billion in May 2003

<sup>5</sup> Trade with China accounted for more than 25 percent of US trade deficit in the first ten months of 2003.

<sup>6</sup> Exports account for one fifth of eurozone GDP



reported by the same institution; in October 2003, the economic sentiment indicator displayed a 12-month high (95.6 points versus 95.4 points in the month before).

## 2. Imported inflation

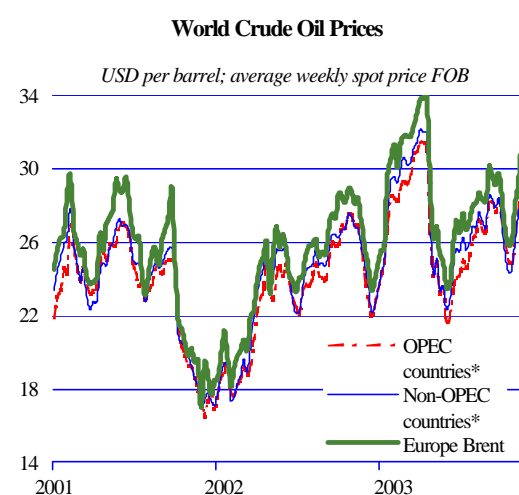
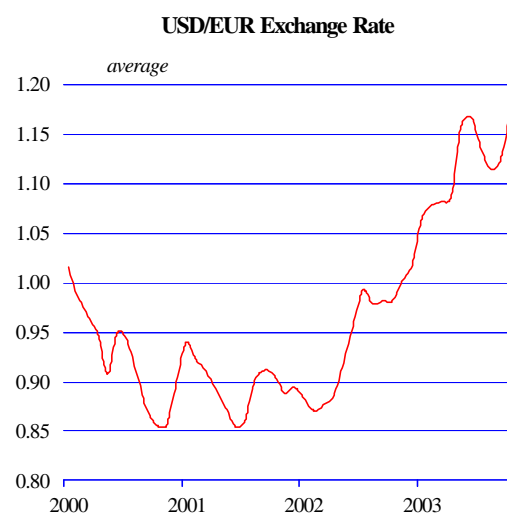
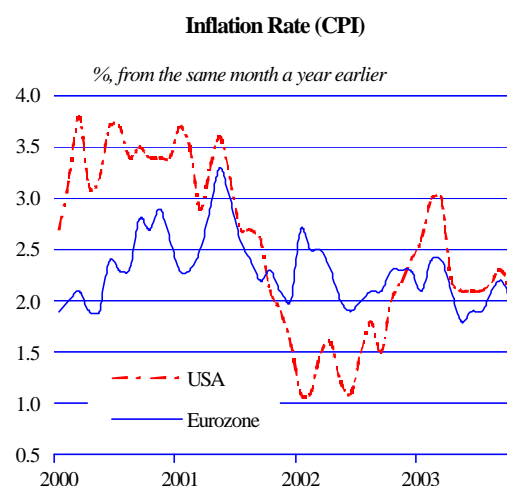
In October 2003, annual CPI inflation in **the US** dropped to 2 percent from 2.3 percent in the prior month mainly because of the slowdown in energy prices (from 14.7 percent in September to 8.8 percent in October<sup>7</sup>). Volatile food and energy prices had a strong impact on CPI given that, by leaving them aside, core inflation was only 1.3 percent in October (annual rate).

In the **eurozone**, HICP inflation rate diminished in the month under review to the ECB target-level of 2 percent (as compared to 2.2 percent in September); in this case too, the rise in the general level of prices was alleviated by the favourable development of energy prices (up 0.7 percent versus the September 1.6 percent revised figure). Therefore, the domestic impact of imported inflation induced by Romania's main foreign supplier stays marginal.

In the reviewed month, international financial markets exhibited large swings in the EUR/USD quotations. In the first 10-day period of October, the EUR appreciated steadily to USD/EUR 1.1788, the record high in the last four months, thereby illustrating the operators' concern that the US rely exceedingly on foreign investment to finance the twin deficits; subsequently, upbeat expectations regarding the pace of economic upturn in the US as well as the statements made by US officials in support of the strong dollar policy helped the USD to revert to quotations of USD/EUR 1.15. Nevertheless, in the latter part of October, the EUR/USD exchange rate stabilised at around USD/EUR 1.17. The intention of the Russian Federation to consider a potential switching to the euro instead of the US dollar for its oil exports might also help the consolidation of the euro as an international reserve currency.

Further appreciation of the EUR might put pressure on domestic prices as EUR-invoiced imports are prevalent and excise duties are set in euro.

In the first half of October, the crude oil price was on the rise, reaching USD 31.98/barrel at the New York Mercantile Exchange and USD 31.27/barrel for London Brent due to the impact of the following factors: (i) the OPEC decision to reduce the crude oil production quota by 900,000 barrels/day starting



<sup>7</sup> Changes from the same year-earlier period

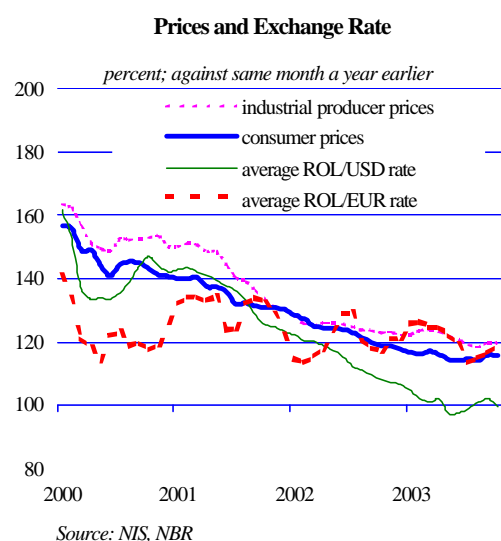
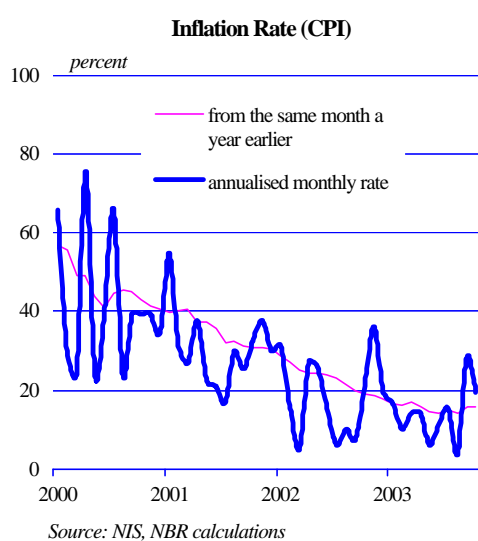
November; (ii) a possible new strike affecting the oil industry in Nigeria following the government decision to fully deregulate the fuel market; (iii) the closure of several production units because of the storms that had swept across the US and Mexico; (iv) the fears concerning the insufficient fuel stocks necessary for the cold season. In the latter half of October, oil quotations on the international markets started to fall due to the substantial growth of the US crude oil stocks (twice higher compared to market expectations) and to the contraction of demand as a large number of refineries in Europe and the US started autumn technical revisions.

## Prices

In October, consumer prices stepped up 1.5 percent, mainly as a result of (i) adjustment of some regulated prices, (ii) the pressure on the other prices caused by the September hike in prices for electricity and natural gas, and (iii) seasonal and incidental influences on food prices.

Prices of food items rose by 1.2 percent month on month, with the highest increases being attributable to some categories accounting for roughly 28 percent of the CPI basket and approximately 63 percent of the respective group: milling and bakery products (2.1 percent), meat and products thereof, and tinned meat (1.4 percent), milk and dairy produce (2 percent) and eggs (5.3 percent). Behind these developments stood the weak grain crop in 2003, which had a negative bearing on the prices of milling and bakery products, on fodder costs and thereby on prices for foodstuffs of animal origin. Prices of milling and bakery products are seen rising in the period ahead against the backdrop of higher wheat price on world markets and the hardships in procuring raw materials during winter. The growth rate of prices for food items was alleviated by the lower prices for vegetables and edible oil (down 1.5 percent and 0.6 percent respectively) stemming from larger production compared to that of 2002<sup>8</sup>.

Prices of non-food items inched up one percent month on month. Above-average increases were recorded for the following items: (i) wearing apparel and footwear (1.2 percent and 1.6 percent respectively), amid higher labour and electricity costs, as well as steeper import prices; (ii) tobacco (2.1 percent), against the background of falling domestic output and a weaker ROL (with a bearing on the final price due to import costs and excise duties); (iii) books, newspapers, magazines (5 percent);

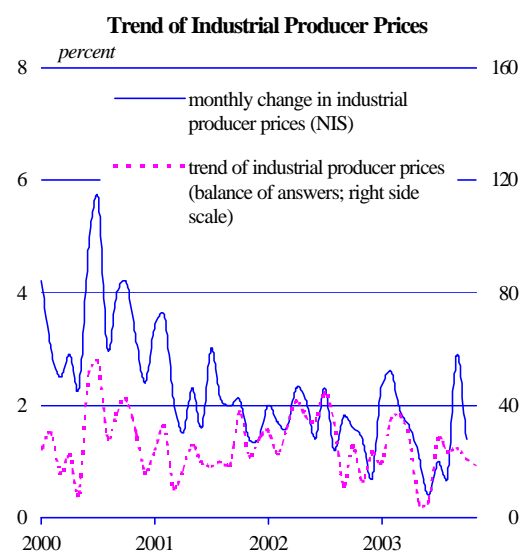


<sup>8</sup> Vegetables output rose by 300,000 tonnes and sunflower output by 500,000 tonnes.

(iv) household appliances and furniture (1.1 percent) and motorcars (1.3 percent), given the heavy demand buttressed by the expansion of consumer credit.

Prices of services climbed by 3.9 percent month on month. The most significant price increases were registered by the following: telephony and postal services (8.1 percent and 9.8 percent respectively), passenger railway transport (5.2 percent), cinemas, theatres, outlays for education and tourism (4.6 percent). The price increases in passenger railway transport and telephony services<sup>9</sup> were triggered by the need to cover part of the losses incurred by the two operators as a result of the inflation rate recorded since the latest price increases, i.e. during March-September 2003 and September 2002 - June 2003 respectively. Contingent on the movements in the ROL exchange rate, telephony services might continue to act as an inflation-boosting factor, as the regulatory authority in the field approved the EUR-denomination of all the tariffs related to the services supplied by Romtelecom to the retail market.

In October, producer prices for the domestic market moved up 1.4 percent in month-on-month comparison against the backdrop of lower price increases in the energy sector (from 11.6 percent to 0.6 percent) and manufacturing (from 1.9 percent to 1.6 percent). Producer prices went up 1.6 percent in the mining sector, mainly due to the 3.9 percent rise in prices related to coal mining; underlying this development was the sustained growth of activity in the coal mining sub-sector over the past few months – in order to cover the shortfall of electricity stemming from other sources and replenish stocks for the cold season – which implied extended work programme and, consequently, additional wage costs.



<sup>9</sup> Tariffs of subscriptions rose by 15.35 percent on average, while prices for international calls went down 17 percent.

## II. Monetary and Foreign Exchange Policies

### General Features of Monetary Policy

In October, the central bank had to tighten the monetary policy stance again in order to slow down the increase in domestic demand and mitigate the side effects of administered price adjustments made in September. Thus, on 6 October, the NBR raised again the policy rate, the ceiling of interest rate on one-month deposit-taking operations increasing by one percentage point to 20.25 percent. The step-up in real appreciation of the ROL against the EUR/USD basket also contributed to the tightening of monetary conditions. However, an opposite effect on monetary control had the seasonal impact of one of the most important autonomous factors of liquidity, i.e. the balance of the Treasury's account.

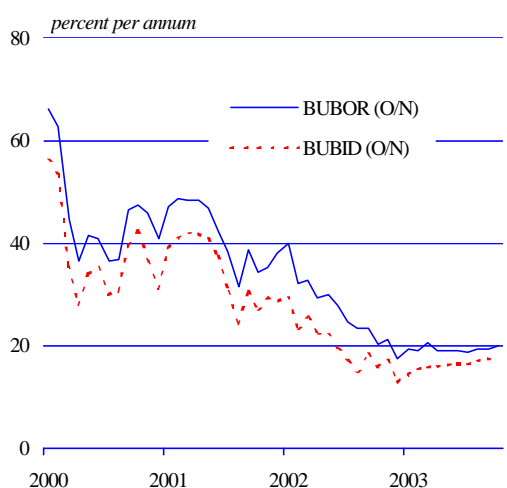
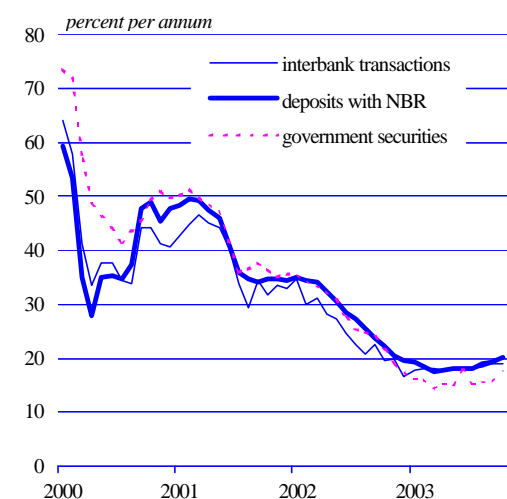
Under the circumstances, in the latter half of the reserve maintenance period, the effectiveness of the NBR's liquidity-absorbing operations was temporarily diminished by the step-up in banks' propensity for building-up surplus reserves, given that during this period banks had to make large payments to the government budget (quarterly payment of profit tax).

Against this backdrop, the interest rates on bank-to-bank overnight transactions tapered off in the second ten-day period of October, reaching the lowest levels year to date; despite the increase in these rates at the outset of the maintenance period, the average interbank rate dropped over the period while the spread<sup>10</sup> between the average interest rate on the NBR sterilisation operations and the average interbank rate widened, reaching its second-largest reading year to date.

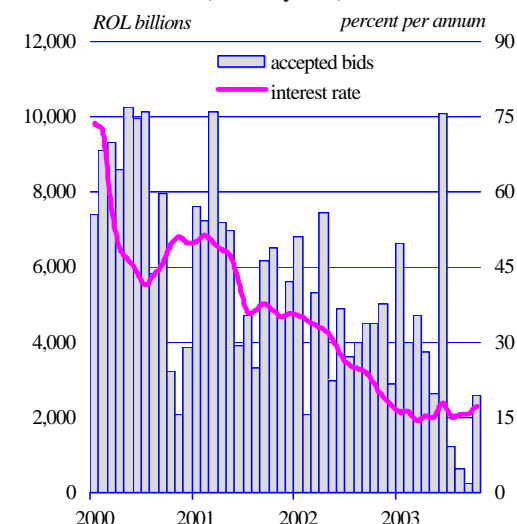
By contrast, the interest rates on government securities continued to increase, the upward slope becoming more pronounced than in the previous months; however, the spread between the average interest rate on government securities and that on sterilisation operations narrowed only slightly. Although some of the interest rates on government paper were adjusted, the Ministry of Public Finance made an attempt to avert this increase being passed through to longer maturities by rejecting entirely the bids for bonds submitted to the auctions held in October while accepting only the pre-announced volume of 3-, 6-, and 12-month government paper; as a result, the total volume of government securities sold on the domestic market accounted for only 65

<sup>10</sup> Under comparable terms

Money Market Interest Rates



Government Securities Issues (Treasury Bills)



percent of the pre-announced volume, the Treasury confining further the role played by domestic sources in budget deficit financing.

In October, volatility of liquidity conditions was one of the highest year to date, reflecting larger swings of the Ministry of Public Finance's ROL account and the slight increase in fluctuations of the currency outside the central bank. The NBR interventions in the forex market sparked the increase in excess liquidity. However, the rise in outstanding deposits taken by the central bank and the net absorption of more than ROL 7,500 billion by the Treasury, given the larger tax collections specific to this period, offset the effect of the NBR's forex purchases; liquidity-absorbing operations were partly outright transactions (settlement of the NBR's payments on external public debt).

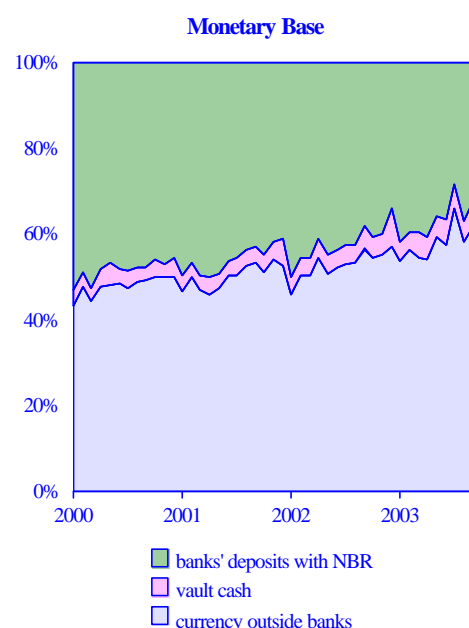
## Monetary Policy Tools

The drop in the average daily level of the NBR's net foreign assets (expressed in EUR) was offset by the rise in the central bank's net domestic assets. Consequently, the monetary base edged up 0.9 percent, with currency outside the NBR expanding by 1.2 percent.

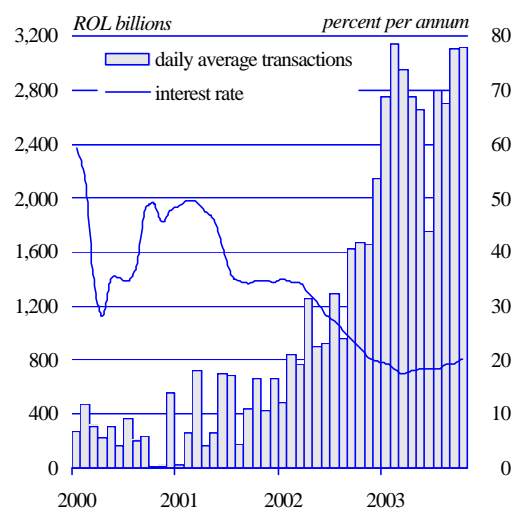
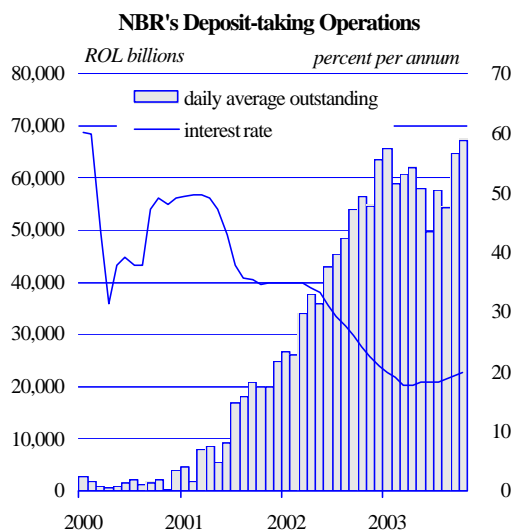
The 0.4 percent increase in the average balance of the current account opened by credit institutions with the NBR showed the prevailing influence of the autonomous factors of liquidity, which was partly counterbalanced by the contractionary impact of discretionary factors. Against this background, the spread between the average daily level of banks' holdings on current account with the NBR and that of the required reserves turned out to be positive during the second ten-day period of October, gradually contracting from 5.7 percent to 0.3 percent<sup>11</sup> until the end of the reserve maintenance period.

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

**1. Liquidity-absorbing open-market operations.** The stance of credit institutions towards the resource management process affected temporarily the successful outcome of the NBR's liquidity-absorbing operations. The direct result was that outstanding deposits with the NBR posted some of the largest fluctuations year to date. All through October, the average daily flow of deposits taken by the NBR inched up 0.3 percent,



<sup>11</sup> In September 2003, the spread was positive only during the last two days of the reserve maintenance period, reaching a maximum level of merely 0.19 percent at the very end of the period; the spread has not shown above-2 percent readings since 24 April - 23 May 2003.



whereas their average balance hit a new all-time high due also to a slight expansion of the average maturity of interventions. The ratio between the average balance of deposits taken by the NBR and that of banks' holdings on current account with the NBR climbed to the proximity of the January 1.9 reading – the record high for 2003.

The increase in the central bank's policy rate brought about a 0.9 percentage point advance in the average interest rate on sterilisation operations to 20.19 percent.

**2. Operations in the forex market.** During the month under review, the NBR's interventions in the forex market were aimed at strengthening the official forex reserves and preserving external competitiveness. Thus, the central bank purchased more than EUR 185 million, whose settlement entailed an injection of ROL 7,196 billion.

**3. The NBR's standing facilities.** The more frequent recourse to the deposit facility (for three days, seven banks placed overnight deposits with the NBR, the amounts ranging from ROL 20 billion to ROL 700 billion<sup>12</sup>) proved the enhanced cautiousness of credit institutions.

**4. Repayments of special credits to the NBR.** The mopping-up operations were underpinned by the partial repayments of the credit lines granted by the central bank to the Bank Deposit Guarantee Fund; these operations ended up in an outright absorption of more than ROL 700 billion.

<sup>12</sup> The cumulative value of these deposits amounted to ROL 2,139.5 billion.

### III. Financial Market Developments

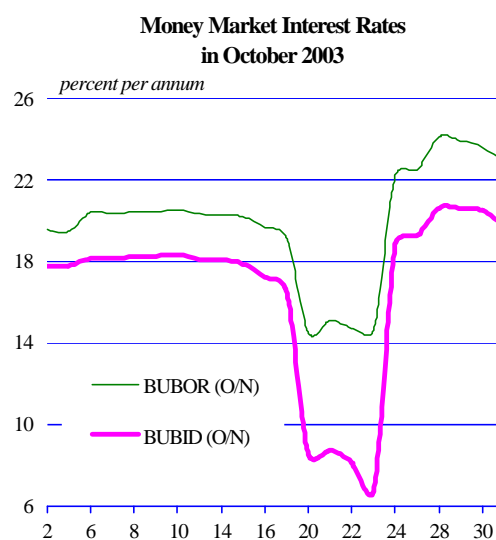
The main parameters of the most liquid segments of financial market were on the mend. The volume of transactions increased on both money market and forex market; however, only the forex market grew more efficient, while the money market witnessed larger and more frequent fluctuations of short-term interest rates than in the previous months.

#### Money Market

In October, the interbank money market further gained in depth, despite the significant widening of the band within which the interest rates fluctuated. In October too, the money market trading suffered the impact of the Treasury's operations, its absorption operations being enhanced by the collection of third quarter profit tax. Banks geared their resource management policy accordingly, both in the period the profit tax was paid to the government budget and in the period preceding these payments.

As most banks complied with reserve requirements almost ten days before the end of the maintenance period, they ran excess reserves, which were available to be placed as deposits by the first day of the new maintenance period. As a result, the average overnight rates dropped to the lowest level in the past 12 months. The start of the second maintenance period (beginning on 24 October and ending on 23 November) overlapped with the period of payments to the Treasury, thereby entailing a severe liquidity shortfall in the market.

The period when interbank trading expanded, with the flow of deposits posting a twofold increase compared with the first two weeks of October, lapped over the period when interest rates declined. The volume of operations remained at a relatively high level towards the end of October as well, when interbank rates rose sharply, the demand for liquidity proving lower elasticity to interest rate. Against this backdrop, in October, the average daily volume of interbank transactions rose to ROL 3,182 billion, compared with ROL 2,358 billion in September, with overnight and one-week transactions surging by ROL 630 billion and ROL 70 billion respectively; one- and three-month transactions increased by 190 percent and 440 percent respectively, but their share stayed at around one percent of total transactions. With the average daily volume of deposit-taking operations performed by the central bank remaining virtually unchanged from the previous month (ROL 3,115 billion compared with ROL 3,107 billion in



September), bank-to-bank transactions regained the largest share of interbank market transactions.

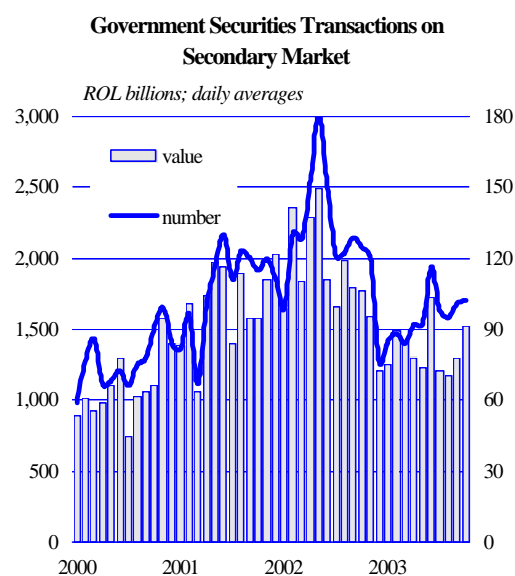
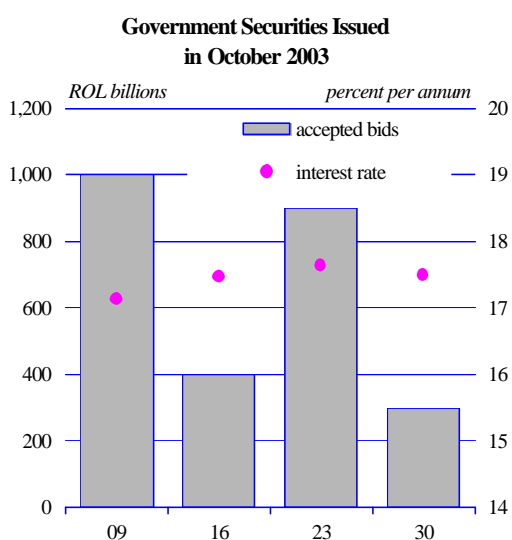
The growth rates of outstanding amounts of both bank-to-bank deposits and banks' deposits with the NBR increased sharply; the rise in the average maturity of bank-to-bank transactions from 2.6 days to 3.4 days entailed the 55 percent expansion of the average balance of bank-to-bank deposits to a historical high of ROL 7,184 billion. Given that most of the NBR's auction sessions were held during the first reserve maintenance period, the balance of deposits taken by the central bank went up 4 percent from September, averaging ROL 67,319 billion.

The increase in the NBR's policy rate in early October was not immediately followed by the hike in interbank rates, their sharp rise towards the end of the month offsetting only partially the low levels recorded at mid-October. The drop in the average interest rate on bank-to-bank transactions from 18.6 percent to 18 percent was counterbalanced by the rise in the NBR average interest rate from 19.2 percent to 20.2 percent, so that the interbank interest rate (including the NBR) went up by a meagre 0.1 percentage points to 19.1 percent.

Following the decision made by the Ministry of Public Finance to raise the maximum accepted interest rates on T-bills, the activity on the primary market for government securities gained momentum. Nevertheless, given that during October the government securities placed on the market totalled about ROL 2,560 billion (out of a pre-announced volume of ROL 4,000 billion), the public authority did not fully roll over maturing government securities worth ROL 3,107 billion. The Ministry of Public Finance sold entirely only the pre-announced amount of Treasury certificates with maturity of one year at most. Bids for government paper with maturity longer than one year were entirely rejected.

The maximum accepted interest rates on 3-month, 6-month and one-year Treasury certificates went up in a range from 1.8 percentage points to 2.6 percentage points. Therefore, the average yield increased by 1.9 percentage points to 17.4 percent, one of the highest year to date.

The average maturity of government paper issued rose from 291 days to 305 days, although the issuance of bonds was discontinued in October. This increase was due solely to the higher share of one-year government securities, which accounted for 73 percent of total, compared with about 20 percent in September, while the share of 6-month T-bills narrowed from 72 percent to 15 percent of total.





The individuals' tepid interest in purchasing Treasury certificates was manifest in October as well. Extension of issues of Treasury certificates for individuals for the fifth consecutive month, with the yields unchanged at 14 percent for 3-month T-bills and 14.5 percent for 6-month T-bills, resulted in the launch of T-bills worth ROL 1,932 billion, merely ROL 105 billion higher than redemptions made in October.

On the secondary market for government securities trading activity stepped up further. Traded volumes hit a 10-month high of ROL 33,451 billion, up about 18 percent on the previous month.

Average interest rates applicable to non-bank non-government clients followed an upward path. The average interest rate on current loans picked up 0.7 percentage points month over month while the average interest rate on time deposits also moved ahead 0.7 percentage points, the largest average monthly increase since March 2002.

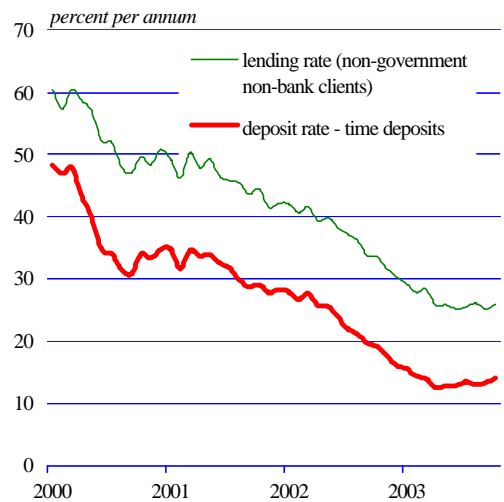
### Foreign Exchange Market

In October, the interbank forex market improved amid stronger demand for domestic currency in order for quarterly profit tax to be paid, the relative contraction of private foreign debt service, and the lower volatility of the EUR/USD rate. Market turnover edged up compared to the preceding month, nearing the average monthly levels seen in 2003 Q3. Hence, even though demand for foreign currency further outran supply, the forex deficit was slightly lower than in September given that daily shortages, albeit small in value, persisted.

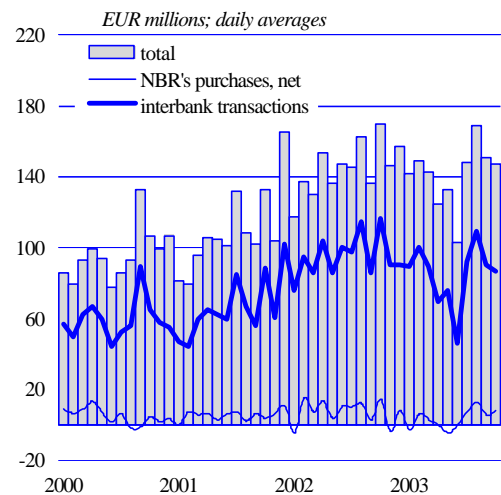
For the second month in succession, transactions in foreign exchange performed by banks were headed downwards, but the month-to-month decline was far lower. Volumes traded on a daily basis were high only when central bank interventions were recorded and in late October, when the domestic currency weakened relatively sharply and steadily versus the euro. As a result of banks' cautiousness, their transactions at times lagged behind those performed by bank clients.

Against this background, bank clients were more active in the interbank forex market, the increase in their sales of foreign currency helping to narrow somewhat the shortfall recorded in October. Special mention deserves the steep uplift in sales by individuals, which reached a 3-year high.

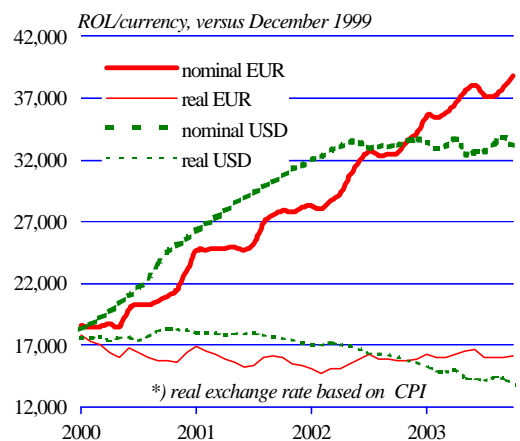
**Bank Interest Rates to Non-bank Clients**



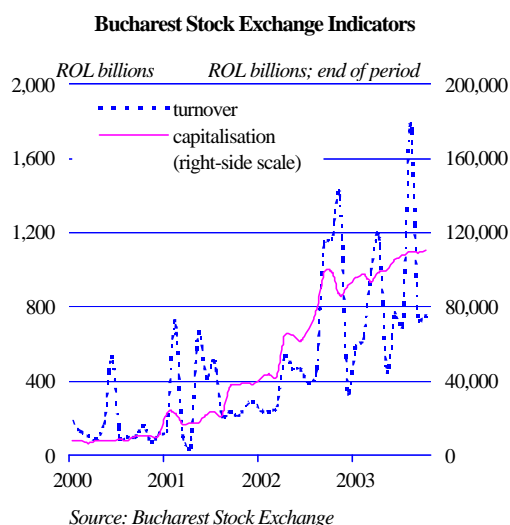
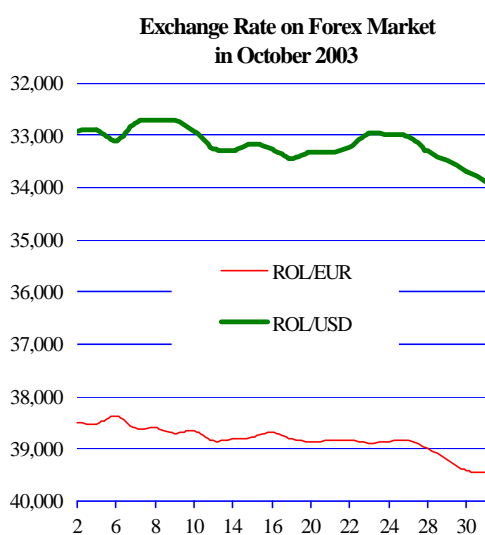
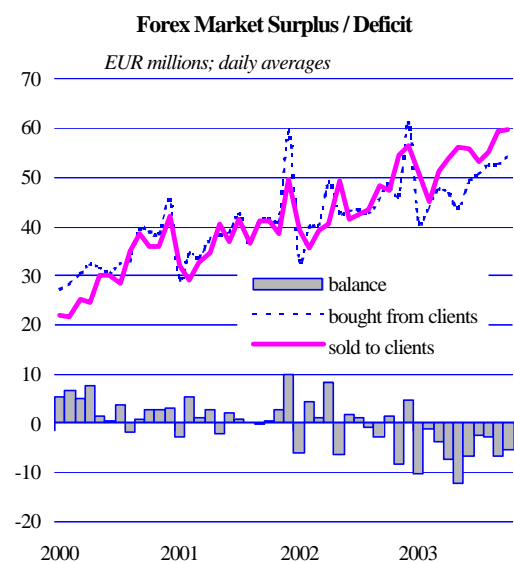
**Forex Market Transactions**



**Exchange Rate on Forex Market\***



Source: NIS, NBR



While the ratio of forward and spot agreements remained unchanged in October as well, the composition by currency of clients' operations experienced a slim alteration, with the share of EUR-denominated operations in total turnover rising close to 60 percent.

Volumes traded in the exchange bureaux market saw little change month over month. Therefore, net purchases of exchange bureaux came in at EUR 188 million.

The central bank's intervention in the interbank forex market was aimed particularly at containing the real appreciation of the local currency at a sustainable level. Purchases by the National Bank of Romania rose to EUR 185 million, thereby inducing a faster depreciation pace of the domestic currency versus the euro. Volatility of the ROL/EUR exchange rate stayed low and the spread between banks' minimum bid and maximum ask rates was lower than a month before.

On average, the domestic currency weakened month on month against the euro by 2.3 percent in nominal terms and 0.8 percent in real terms. Against the US dollar, the ROL strengthened by 1.9 percent in nominal terms and by 3.5 percent in real terms.

## Capital Market

In October, trading on both capital market segments contracted. Conversely, stock-exchange indices picked up as a result of the disclosure by listed companies of 9-month financial results, most of them painting a brighter picture. Market liquidity further shrank, from 0.96 percent in September to 0.57 percent in October, due mainly to the developments on the RASDAQ.

On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds was down nearly 8 percent month on month. The mere 1.2 percent drop in the average number of trades was associated with the sizeable 16.5 percent rise in the average daily number of shares traded, hinting at a slim rise in block trades.

Transfers of FIC shares held the largest weight in October turnover (up 7.7 percentage points to 31.7 percent). Mounting demand for such shares – as reflected by the large number of buying orders<sup>13</sup> – prompted an increase in their liquidity and sent their prices sharply higher. Bank shares (BRD-Groupe Société Générale and Banca Transilvania) also came in for heavy trading, but their weight in total drifted lower, from 24.7

<sup>13</sup> As a result of disclosing better-than-expected provisional results, suggesting high dividends to be paid for 2003.

percent in September to 23.4 percent. The weight of dealings in SNP Petrom shares dipped from 20 percent to 16.6 percent.

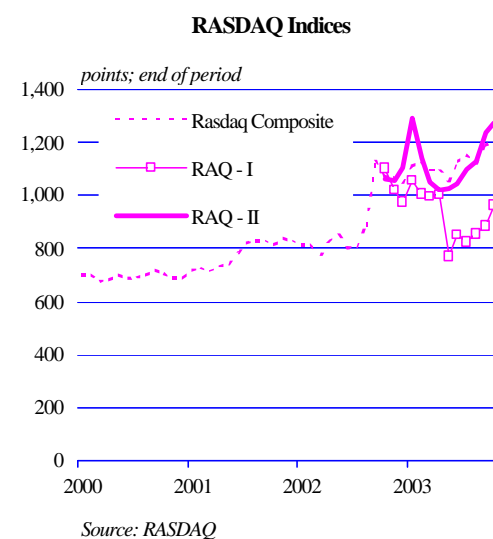
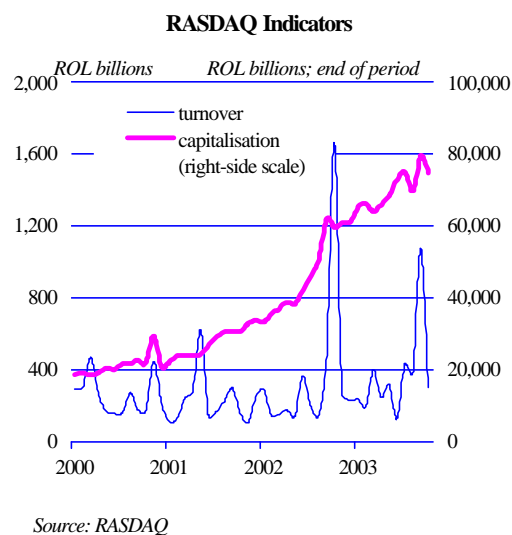
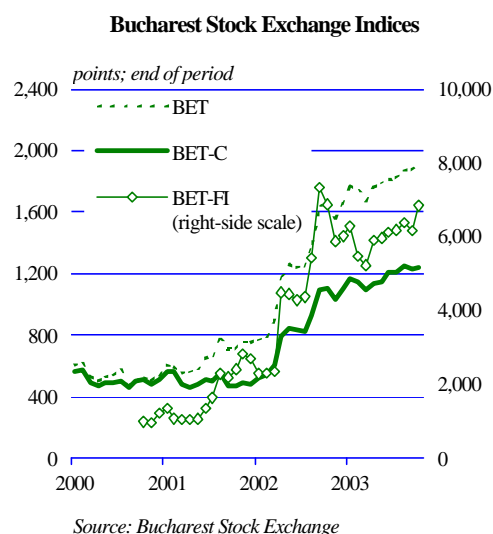
The composition of trades by sector saw little change month on month. The weights of “Banks and financial services” and “Raw materials” widened (by 6.1 percentage points and 3.8 percentage points respectively) to the detriment of those of “Equipment” (from 15 percent to 10.4 percent), “Pharmaceuticals” (from 6.1 percent to 2.5 percent), and “Services” (from 3.9 percent to 0.8 percent).

While the weight of sales by non-residents in total sales remained virtually unchanged over the previous month, the weight of their purchases in total purchases kept on growing (from 38.1 percent to 42.4 percent). Non-residents’ composition by client was little changed over September, with legal entities remaining more active on the Bucharest bourse. Residents’ composition by client stayed unchanged from the preceding month, with individuals further standing out in the stock-market.

As for the P/E ratio, “Energy” and “Services” came out top on 23.06 and 14.34 respectively.

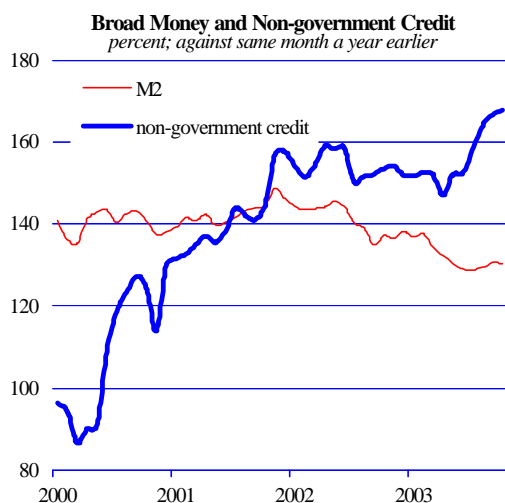
Equity prices shot up, led by FIC and top-tier shares. As of end-October, the BET-FI added 680.4 points, or 11 percent, month on month to 6,842.9 points. The BET index closed up at 1,909.9 points, gaining 34 points versus end-September, and the BET-C finished 13 points higher on the month.

Indicators on **RASDAQ** stock-market trading saw divergent developments in the reported month. The average daily trade plummeted 73.3 percent over the preceding month, the average daily number of shares traded came off 8.3 percent, but the average daily number of trades turned up 4.4 percent. It should be pointed out that the weight of public offerings in total turnover was merely 21 percent compared with 84 percent a month earlier. As a result, market liquidity was on the wane, down from 1.36 percent in September to 0.4 percent in October. Share prices bounced up, pushing market indices higher. Compared to end-September, at end-October the RASDAQ Composite Index advanced 17 points, while the RAQ I and the RAQ II indices put on 75 points and 39.3 points respectively.



## IV. Main Monetary Developments

In October 2003, broad money and bank credit posted real increases amid a 1.5 percent inflation rate.



**Broad money (M2)** rose by 2.2 percent (0.7 percent in real terms) to ROL 423,765.5 billion on the back of quasi-money. By contrast, during the month under review, narrow money (M1) decreased by 1.3 percent (2.7 percent in real terms).

**Narrow money (M1)** dropped due to declines in both its components. Demand deposits decreased by 2.7 percent to ROL 42,221.9 billion, while currency outside banks inched down 0.2 percent to ROL 58,009.1 billion.

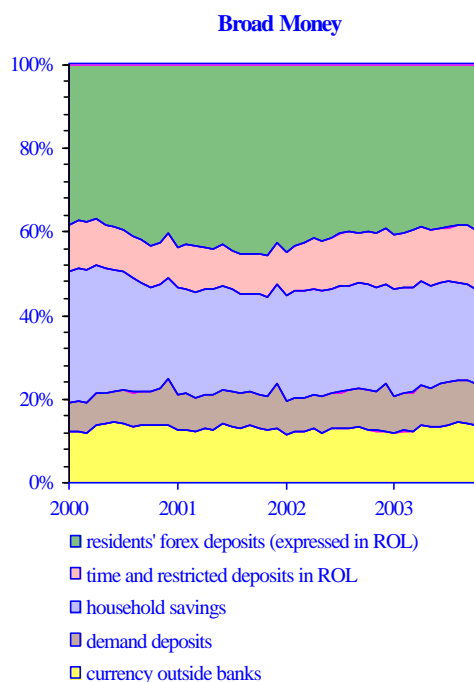
**Quasi-money** expanded at a faster pace against September (3.4 percent in nominal terms or 1.9 percent in real terms), amounting to ROL 323,534.5 billion.

Household savings (in ROL) climbed ROL 1,009.4 billion, or 1.1 percent, to reach ROL 95,854.7 billion at end-October 2003, shrinking however by a real 0.4 percent.

Corporate deposits in ROL jumped 3.1 percent (tantamount to ROL 1,809.4 billion) to ROL 60,298.7 billion. More than 95 percent of this gain was due to time deposits, particularly to deposits of companies with wholly or majority privately owned capital.

Residents' foreign exchange deposits expressed in ROL edged up 4.9 percent as a result of both the nominal depreciation of the ROL against the EUR and the 2.2 percent actual increase (up EUR 92 million). At end-October 2003, foreign exchange deposits came to EUR 4,242 million, accounting for 39.5 percent of M2. Increases in forex deposits with banks were detected for wholly or majority state-owned companies (16.3 percent), followed by individuals (1.5 percent), while deposits of privately owned companies dropped by 2.5 percent. However, the different growth rates left the depositors' ranking unchanged. Therefore, individuals were still in the lead (EUR 2,094.9 million), accounting for 49.4 percent of total forex deposits with banks, followed by privately owned companies making up 27.5 percent and wholly or majority state-owned companies holding 7.1 percent.

In October, the monetary expansion was driven by the rise in both **net domestic assets**, which posted a 4 percent growth rate, and **net foreign assets**, which moved up 1.3 percent.



**Net domestic assets** of the banking system went up ROL 6,003.5 billion, on account of the expansion of domestic lending. As at end-October 2003, net domestic assets totalled ROL 157,986.5 billion.

Domestic credit added ROL 11,653.2 billion to ROL 253,837 billion, mainly as a result of the developments posted by non-government credit.

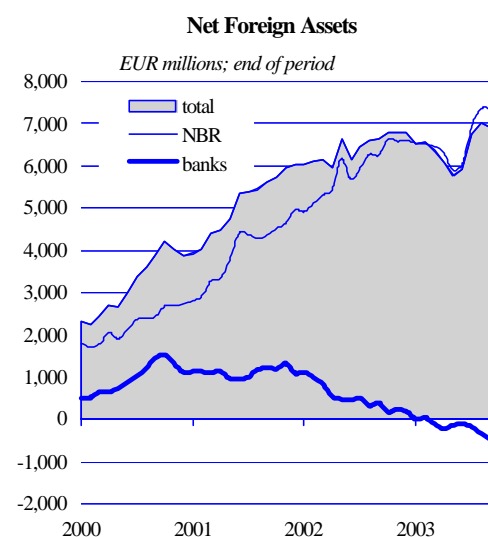
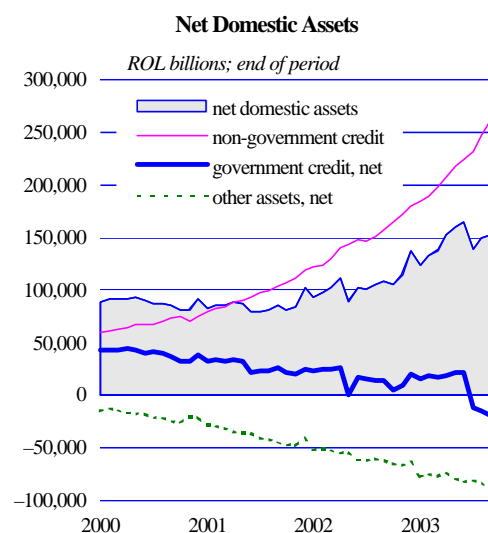
Non-government credit rose both in nominal terms (by 5.7 percent, or ROL 14,813.9 billion) and real terms (by 4.1 percent). Loans in ROL and loans in foreign exchange saw similar developments, moving up 5.7 percent and 5.6 percent respectively. Given the nominal depreciation of the ROL, loans expressed in EUR expanded by 3 percent (EUR 114 million).

By maturity, short-term loans accounted for 54 percent, their growth rate (3.9 percent) being however outpaced by that of medium- and long-term loans (7.8 percent).

By borrower, household loans jumped by ROL 6,411.3 billion, or 11.2 percent, while loans to wholly or majority privately owned companies and majority state-owned companies edged up ROL 5,308.6 billion (3.3 percent) and ROL 2,149.4 billion respectively.

Government credit, net further posted a credit balance, adding ROL 3,160.7 billion to ROL 22,754.8 billion at end-October 2003. Behind this development stood the joint action of the following factors: (i) the increase in the General Account of Treasury; (ii) the redemption of some government securities (in ROL) launched by the Ministry of Public Finance on the domestic market; (iii) the decrease in the balance of foreign exchange account of the Ministry of Public Finance opened with the NBR.

**Net foreign assets** expressed in ROL went up from ROL 262,485.3 billion to ROL 265,779 billion month on month, on account of the step-up in the central bank's net foreign assets. The foreign exchange inflows registered with the monetary authority stemmed mainly from forex purchases and foreign loans granted by the IMF under the stand-by arrangement (the SDR holdings in amount of 110.2 million representing the two tranches released so far).



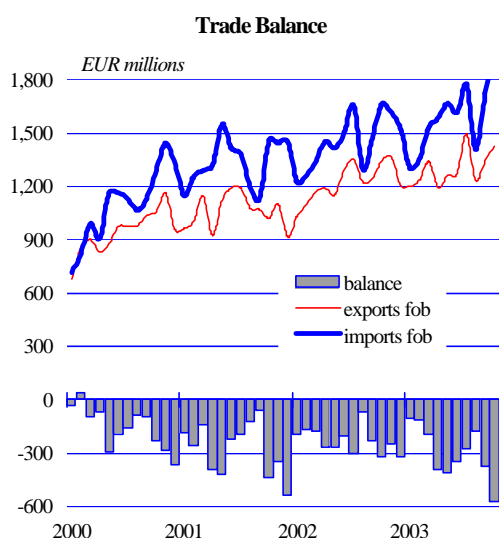
## V. Balance of Payments

### Current Account

	EUR mill.	
	10 mos 2002	10 mos 2003
a) Trade balance	-2,184	-2,965
– exports (fob)	12,105	12,996
– imports (fob)	14,289	15,961
b) Services – net	69	26
c) Incomes – net	-466	-514
d) Current transfers – net	1,371	1,345
<b>Current account balance</b>	<b>-1,210</b>	<b>-2,108</b>

October saw the largest trade deficit over the last 14 years, i.e. EUR 575 million, up 54.6 percent month on month, amid the greater discrepancy between the growth rate of exports and that of imports (5.6 percent and 16.2 percent respectively). Moreover, the trade gap widened 81.4 percent year over year, with exports rising much slower than imports (5.6 percent versus 20.1 percent). As a result, the import cover, standing at 71.2 percent, deteriorated compared with the levels recorded both in the previous month and in the same year-ago period (by 7.2 percentage points and 9.7 percentage points respectively).

The current account deficit January through October 2003 grew 74.2 percent year on year to EUR 2,108 million owing to increases in the deficits under trade balance (35.8 percent) and incomes (10.3 percent).



Over the above-mentioned period, exports added 7.4 percent year on year to EUR 12,996 million. Behind this stood the real depreciation of the domestic currency against the euro, the stronger demand of CEFTA members, and in the latter half of 2003 the turnaround in economic growth in the eurozone. The increase in export volume accounted for 98 percent of that of the 10-month value. Every merchandise group posted rises, except foodstuffs and mineral products. Specifically, exports of chemical and plastic products climbed 21.2 percent, those of machinery, apparatus, equipment and transport means expanded 10.1 percent, and exports of wood products picked up 9 percent. Structural analysis shows that the share of definitive exports moved ahead 1.5 percentage points (touching 44.9 percent) to the detriment of low value-added products.

### Exports (fob) by Group of Commodities

Item	10 mos 2003/ 10 mos 2002 (%)
<b>Total</b>	<b>107.4</b>
1. Agrifoodstuffs	98.3
2. Mineral products	95.7
3. Chemical and plastic products	121.2
4. Wood and paper products	107.9
5. Textiles, wearing apparel, and footwear	106.2
6. Base metals	107.6
7. Machinery, equipment, and transport means	110.1
8. Other	109.3

Imports fob in the ten months to October totted up EUR 15,961 million, 11.7 percent higher from the corresponding year-ago period, due solely to the increase in import quantities. Under the circumstances, the coverage of imports through exports shed 3.3 percentage points year on year to 81.4 percent.

The rise in imports can be ascribed to heavier domestic demand for the following merchandise groups: (i) agri-foodstuffs, up 23.3 percent amid poor grain crops, (ii) machinery, apparatus, equipment and transport means, up 17.2 percent against the backdrop of economic upgrading and retooling as well as individuals showing keener interest in purchasing motorcars, (iii) building materials, up 16.2 percent on the back of enhanced activity in construction and infrastructure modernisation, (iv)

paper and wood products, up 14.1 percent, (v) chemical and plastic products, up 11.7 percent, and (vi) mineral products, up 7.5 percent. In year-on-year comparison, the composition of imports altered somewhat – the shares of capital and consumer goods widened by 0.7 percentage points and 0.1 percentage points respectively, whilst the share of intermediate goods and raw materials narrowed.

Analysis of the geographical spread of Romanian foreign trade shows that trade deficit widened in the first ten months of 2003 compared with the similar period of 2002 due mainly to trading with the EU countries and the Russian Federation (trade deficits with these countries increased by 164.5 percent and 39.2 percent respectively). The trade gap with developing countries amounted to EUR 139.2 million, while in the previous year the trade balance had recorded a surplus of EUR 69.2 million.

January through October 2003, net imports of energy products (EUR 809.9 million) accounted for 27.3 percent of trade deficit, up 29.5 percent year on year. The energy bill deficit widened as a result of the increase in the volume of imported natural gas (by 65.1 percent) and electricity (by 75.4 percent) and the rise in the price for petroleum products (by 23.2 percent).

“Services” recorded a surplus of EUR 26 million January through October 2003, down 62.3 percent from the similar period of 2002, owing to larger payments for the transport of imported goods.

The ‘incomes’ deficit (EUR 514 million) was 10.3 percent higher year on year, as a result of the drop in compensation of employees and lower revenues from official reserve management.

“Current transfers” displayed a surplus of EUR 1,345 million, 2 percent lower year on year, as a result of contraction in receipts from taxes, penalties, and fees.

January through October 2003, 51.4 percent of the current account deficit was covered from net inflows of direct investment, which rose by 23.2 percent year on year. Behind the pick-up in direct investment stood mainly the increase in equity capital of non-banks.

Net inflows of portfolio investment amounted to EUR 676 million, 2.4 times higher than in the same year-earlier period, when the Eurobonds issued by Credit Suisse First Boston Germany equalling EUR 302 million had been redeemed.

#### Imports (fob) by Group of Commodities

Item	10 mos 2003/ 10 mos 2002	
	(%)	
<b>Total</b>	<b>111.7</b>	
1. Agrifoodstuffs	123.3	
2. Mineral products	107.5	
3. Chemical and plastic products	111.7	
4. Wood and paper products	114.1	
5. Textiles, wearing apparel, and footwear	101.6	
6. Base metals	116.1	
7. Machinery, equipment, and transport means	117.2	
8. Other	108.1	

#### Foreign Trade by Group of Countries

	- percent -			
	10 mos 2002		10 mos 2003	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	75.0	65.2	74.7	63.9
<i>of which:</i>				
EU	67.9	58.6	68.1	57.9
USA	4.2	3.1	3.6	2.4
2. Transition countries	9.5	21.9	10.9	23.2
<i>of which:</i>				
CEFTA	6.2	9.9	7.0	10.7
3. Developing countries	15.4	12.6	14.3	12.5

#### Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	10 mos 2002	10 mos 2003
<b>Balance (exports - imports)</b>	<b>-625.2</b>	<b>-809.9</b>
- natural gas	-297.7	-525.0
- electricity	71.6	37.6
- crude oil	-857.7	-709.8
- petroleum products	633.6	582.7
- mineral fuels	-175.0	-195.4

**Financial and Capital Account**

	<i>EUR mill.</i>	
	10 mos 2002	10 mos 2003
Deficit financing	1,210	2,108
a. Capital transfers	85	173
b. Direct investment, net	880	1,084
c. Portfolio investment, net	286	676
d. Other capital investment:	1,939	1,495
– Medium- and long-term borrowings, net	1,080	924
inflows	3,032	2,552
repayments	1,952	1,628
– Medium- and long-term loans, net	23	–24
– Short-term credits, net	324	311
– Other investment *)	512	284
e. NBR's reserve assets ("–" increase)	–1,980	–1,320

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

During the period under review, financing of the current account deficit via medium- and long-term loans (worth EUR 924 million) stepped down 14.4 percent year on year, as a result of the unfavourable impact of movements in the EUR/USD rate.



## VI. Romania's International Investment Position

At end-October 2003, gross international reserves of the Romanian banking system amounted to EUR 8,780.9 million, up EUR 729.6 million versus end-2002. This increase was due entirely to the EUR 990 million rise in the National Bank of Romania's reserves, as banks' foreign assets contracted by EUR 260.4 million.

The official foreign exchange reserve picked up EUR 1,003 million in the ten months to October, mainly as a result of NBR's net purchases worth EUR 762.8 million from the interbank currency market, the Ministry of Public Finance's issue of foreign-exchange-denominated government paper worth EUR 365 million and the EUR 700 million<sup>14</sup> from the June 2003 Eurobond issue. Moreover, the last tranches (in total amount of EUR 135.2 million) under the stand-by arrangement with the IMF concluded in 2001 were released in October 2003, the value of foreign loans granted to the Romanian government thus amounting to EUR 254.2 million. The following factors had a negative influence on the official foreign exchange reserve: (i) payments related to external debt servicing (EUR 834.6 million); (ii) redemption of the Ministry of Public Finance's issues of foreign-exchange-denominated government paper on the domestic market (EUR 399.8 million), and (iii) the appreciation of the euro against the US dollar.

The gold stock dropped EUR 13.6 million against end-2002 owing to the lower price of gold on the international market of precious metals (from EUR 334.3 to EUR 330.3 per ounce).

At end-October, medium- and long-term external debt moved up 6.3 percent to EUR 15,542 million as compared with year-end 2002 on the back of the EUR 1,788.5 million net inflows, dampened by the influence of the developments in the EUR/USD rate and some debt-to-equity swaps (EUR 779.2 million and EUR 90 million respectively).

Medium- and long-term external debt by creditor highlights the prevalence of private creditors (61.4 percent, up 1.9 percentage points from the year-end 2002 reading), whereas the share of bilateral loans dropped 1.2 percentage points. Medium- and long-term external debt by debtor posted the contraction of private debt and publicly guaranteed debt by 1.4 percentage points and 1.1 percentage points respectively, amid the

### Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	October 2003	change
a) NBR – total	7,009.0	7,999.0	990.0
monetary gold	1,132.2	1,118.6	-13.6
SDR	2.2	2.8	0.6
foreign exchange	5,874.6	6,877.6	1,003.0
b) Banks			
(foreign exchange)	1,042.3	781.9	-260.4
c) Gross international reserves	8,051.3	8,780.9	729.6
<i>of which:</i>			
forex reserves	6,919.1	7,662.3	743.2

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

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	October 2003
A. International institutions	5,144.8	5,358.4
B. Bilateral credits	781.3	638.0
C. Private banks	2,144.3	2,552.5
D. Portfolio investments	2,598.6	3,171.8
E. Supplier credits	384.5	300.9
F. Other private creditors	3,569.3	3,520.4
<b>Total</b>	<b>14,622.8</b>	<b>15,542.0</b>

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

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	October 2003
A. Public	6,040.6	6,812.4
B. Publicly guaranteed	3,138.8	3,164.4
C. Private	5,443.4	5,565.2
<b>Total</b>	<b>14,622.8</b>	<b>15,542.0</b>

<sup>14</sup> Nominal value

relatively larger share of public debt (up 2.5 percentage points, to 43.8 percent).

The key indicators of Romania's external indebtedness improved as against end-2002: external debt service ratio slid 6.5 percentage points to 17.7 percent, the coverage of imports of goods and services through foreign exchange reserves of the banking system remained unchanged, i.e. 4.2 months of imports, and the share of interest payments in exports slipped 0.5 percentage points to 3.9 percent.

<b>External Indebtedness</b>	<i>EUR mill.</i>	
	2002	10 mos 2003
A. External debt (eop)	15,079	16,082
– medium- and long-term	14,623	15,542
– short-term	456	540
B. Exports of goods & services	17,141	15,192
C. Imports of goods & services	19,922	18,131
D. External debt service - EDS (total)	4,150	2,685
– principal repayments	3,404	2,099
– interest payments	746	586
E. Forex reserves, SDR included (eop)	6,919	7,662
Indicators (%)		
1. EDS/Exports of goods & services	24.2	17.7
2. Interest/Exports of goods & services	4.4	3.9
3. Forex reserves (mos of imports)	4.2	4.2
4. Short-term debt/External debt	3.0	3.4
5. Multilateral debt/External debt	34.1	33.3

## VII. Public Finance

The budgetary authority kept its prudent stance in October, with the three components of the public budget posting surpluses for the second time this year.

**Government budget** reverted to a surplus (of roughly ROL 217 billion) after posting a deficit of nearly ROL 367 billion in the previous period. Quarterly collections from profit tax and payments made by public institutions, as well as the slight increases recorded by collections from VAT, excise duties and other indirect taxes covered entirely the rise in monthly expenditures of the government budget (about 28 percent versus the previous period). Most of expenditure headings contributed to this development, with transfers posting the sharpest increase as a result of some amounts transferred from government budget to the social security budget for the first time in 2003. Government budget showed a ROL 11,129 billion deficit January through October, accounting for only 24 percent of projected full-year figure compared with 53 percent in the same period of 2002.

At end-October, **local budgets** posted a ROL 79 billion surplus, down roughly ROL 669 billion compared with the previous month. The collections under these budgets increased due broadly to the transfers from the government budget, collections of taxes and fees from individuals, indirect taxes, and non-tax revenues. Expenditures under local budgets went up, with the highest increases being recorded under outlays for social and cultural activities, services and public development, as well as outlays for public authorities. In the first ten months of 2003, local budgets showed a surplus of nearly ROL 6,694 billion, accounting for 0.4 percent of projected full-year GDP, about twice as much in year-on-year comparison.

**Social security budget** displayed a surplus (of ROL 2,858 billion) for the second time in 2003 owing to larger collections from social security contributions, and in particular to some subsidies tantamount to ROL 3,000 billion from the government budget. Moreover, expenditures decreased slightly due to the contraction in some aids and benefits granted from the social security budget. The cumulative 10-month deficit under the social security budget approached ROL 2,106 billion, accounting for 0.1 percent of the projected full-year GDP (down 0.2 percentage points versus the same year-ago period).

Budget deficit financing and public debt refinancing continued to be provided mainly from external sources that consisted of

### Government Budget Revenues

	<i>%; cumulative data - 10 months</i>	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	93.5	93.5
Profit tax	18.3	18.4
Income tax	22.1	19.8
Excise duties	17.5	22.7
VAT	56.9	51.8
Customs duties	4.9	5.0
Non-tax revenues	6.2	6.3
Capital revenues	0.1	0.2
Receipts from loans granted	0.1	0.0

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

### Government Budget Expenditures

	<i>%; cumulative data - 10 months</i>	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.7	6.4
National security and defence, and public order	21.8	21.4
Social activities and culture	23.8	24.3
Public development & services, housing, environment & water	2.7	2.9
Economic activities	18.0	24.6
Transfers	0.4	1.8
Interest related to public debt	25.5	16.5

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

foreign loans granted by various international financial institutions to ministries. The resources raised from the domestic market increased slightly compared with the previous month and were allotted almost entirely for public debt refinancing.

Over the period under review, the Ministry of Public Finance organised six auctions to sell government paper denominated in ROL, with maturities ranging from 3 months to 3 years, for banks and bank clients. Bids were rejected entirely for the two issues with maturities longer than one year. The average interest rate on Treasury certificates edged up 1.9 percentage points (from 15.5 percent to 17.4 percent) due to higher yields on all government securities issued in October.

The average maturity of government paper was 13 days longer than in the previous month as a result of the change in the term structure of newly launched government securities. One-year government securities prevailed, with their share in total trebling, to the detriment of six-month T-bills, which had accounted for two thirds of total in September.

In October, the Ministry of Public Finance further extended the issue of Treasury certificates for individuals and kept yields unchanged at 14 percent for 3-month certificates and 14.5 percent for 6-month certificates. The behaviour of investors, whose purchases exceeded the value of Treasury certificates falling due by only ROL 105 billion, reflected the Ministry of Public Finance's inflexibility as regards the interest rate on these government securities.

## LEGISLATIVE INDEX

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

**Order No. 768/169/9** October 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 prices and setting regulated tariffs in the natural gas sector. The Order approves the administratively regulated prices, effective 1 November 2003, for natural gas delivered to lock-in consumers (*Monitorul Oficial al României* No. 709/10 October 2003).

**Government Decision No. 1199/9** October 2003 alters and supplements Government Decision No. 1005/2000 concerning the measures for granting financial inducements to local entrepreneurs via the National Agency for Development and Implementation of Mining Areas Reconstruction Programmes with a view to hiring and training the jobless resulting from the disruption of mining and ancillary activities (*Monitorul Oficial al României* No. 731/20 October 2003).

**Government Emergency Ordinance No. 99/14** October 2003 alters and supplements Law No. 541/2002 on saving and lending via housing savings houses (*Monitorul Oficial al României* No. 747/26 October 2003).

**Government Decision No. 1228/14** October 2003 alters and supplements Government Decision No. 1211/2001 regarding the establishment of the SMEs Loans Guarantee National Fund (*Monitorul Oficial al României* No. 760/29 October 2003).

**Order No. 1426/14** October 2003 issued by the minister of public finance approves the Instructions for the set-up, management and use of the risk fund for state guarantees backing domestic and foreign borrowings (*Monitorul Oficial al României* No. 802/14 November 2003).

**Government Emergency Ordinance No. 111/24** October 2003 sets the manner in which proceeds from privatisation and the recovery of non-performing bank assets are used. The proceeds the Bank Asset Recovery Agency collected from the recovery of non-performing bank assets, after the deduction of outlays envisaged by the institution's budget, shall be used for redemption of government securities in order to lower public debt (*Monitorul Oficial al României* No. 748/26 October 2003).

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

**Circular No. 29/1** October 2003 sets at 19.25 percent per annum the reference rate of the National Bank of Romania for October 2003 (*Monitorul Oficial al României* No. 698/6 October 2003).

**Circular No. 30/14** October 2003 on the putting into circulation of a numismatic gold coin with face value of ROL 5,000 celebrating 625 years since the start of building works at Bran Castle (*Monitorul Oficial al României* No. 727/17 October 2003).

**Circular No. 31/17** October 2003 amends and supplements NBR Regulation No. 3/1997 on performing foreign exchange operations, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 781/6 November 2003).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# *Statistical Section*

### Symbols

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



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## 1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account 3) (EUR mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453.0	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	8.4
2002	Oct.	6.2	5.6	0.7	1,346.4	1,663.5	-317.1	-1,210.0	4,375.1	767.7	8.2
	Nov.	-0.5	5.8	0.5	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	1,207.7	1,524.8	-317.1	-1,623.0	4,331.0	760.6	8.4
2003	Jan.	-2.2	1.6	3.5	1,200.3	1,304.8	-104.5	-14.1	4,331.2	781.4	8.6
	Feb.	0.7	-0.1	4.8	1,235.0	1,352.4	-117.4	-66.8	4,348.6	798.4	8.8
	Mar.	11.6	1.1	2.9	1,342.3	1,534.6	-192.3	-157.2	4,376.5	779.2	8.6
	Apr.	0.3	1.3	1.6	1,191.9	1,583.6	-391.7	-564.0	4,393.6	731.4	8.1
	May	4.8	1.9	2.3	1,262.4	1,668.7	-406.3	-967.0	4,411.4	693.1	7.6
	Jun.	3.4	2.8	4.3	1,268.8	1,614.3	-345.5	-1,246.0	4,420.5	663.6	7.3
	Jul.	2.6	3.4	4.2	1,493.7	1,773.5	-279.8	-1,386.0	4,412.1	650.4	7.2
	Aug.	-8.1	3.3	4.2	1,232.2	1,412.3	-180.1	-1,395.0	4,416.8	619.2	6.8
	Sep.	3.1	3.3	4.3	1,346.9	1,719.4	-372.5	-1,647.0	4,402.8	608.8	6.7
	Oct.	5.4	3.3	...	1,422.1	1,997.1	-575.0	-2,108.0	4,390.0	634.7	7.0

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	Oct.	3,967,454	2.9	1.3	1.6	32,629.40	33,085	33,242.22	33,524	23.8	32.0	15.9
	Nov.	4,038,159	1.8	-0.8	1.4	33,592.07	33,346	33,544.67	33,569	22.2	30.3	14.5
	Dec.	4,525,696	12.1	10.4	0.7	34,238.67	34,919	33,653.84	33,500	20.4	28.9	12.8
2003	Jan.	4,730,761	4.5	3.2	2.3	35,594.18	35,860	33,448.00	33,130	19.6	27.9	12.3
	Feb.	4,451,835	-5.9	-6.6	2.6	35,442.62	35,718	32,883.95	33,121	19.2	25.9	11.7
	Mar.	4,637,693	4.2	3.0	1.9	35,823.05	36,168	33,134.50	33,189	18.4	25.9	11.4
	Apr.	4,955,273	6.8	5.7	1.6	36,559.95	36,952	33,702.67	33,214	17.4	23.8	10.1
	May	4,729,313	-4.6	-5.0	1.1	37,617.24	38,084	32,501.71	32,156	17.9	25.2	10.0
	Jun.	4,705,891	-0.5	-1.4	0.4	38,062.76	37,671	32,616.43	33,014	18.2	24.6	10.2
	Jul.	4,863,801	3.4	2.1	1.0	37,165.70	37,161	32,676.61	32,793	18.2	25.0	10.5
	Aug.	4,807,983	-1.1	-1.4	0.7	37,183.48	37,240	33,359.14	34,140	18.2	25.6	10.0
	Sep.	4,881,658	1.5	-0.6	2.8	37,924.27	38,466	33,799.32	32,952	19.1	24.8	10.3
	Oct.	4,957,108	1.5	0.0	1.4	38,807.48	39,456	33,157.17	33,901	19.3	25.6	11.0

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

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

## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2) (EUR mill.)	MLT foreign debt 1) (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	13,507.1	148,203.1	184,012.2	-35,809.1
2002	8,051.4	7,009.1	1,132.2	5,876.9	200,221.2	179,626.4	373,712.5	285,407.8	3,623.3	14,622.8	179,205.5	226,823.6	-47,618.1
2002 Oct.	8,248.0	7,181.7	1,085.2	6,096.5	170,551.2	164,935.2	324,933.0	252,613.8	2,401.0	13,973.1	147,866.8	179,252.5	-31,385.7
2002 Nov.	8,180.8	7,091.2	1,084.8	6,006.4	181,090.1	171,493.6	334,583.5	261,761.8	2,734.5	14,387.6	163,194.0	202,620.0	-39,425.9
2002 Dec.	8,051.4	7,009.1	1,132.2	5,876.9	200,221.2	179,626.4	373,712.5	285,407.8	3,623.3	14,622.8	179,205.5	226,823.6	-47,618.1
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	184,610.5	355,721.4	281,919.5	157.3	14,366.4	21,214.5	19,615.5	+1,599.0
2003 Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	189,483.9	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
2003 Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	197,984.8	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
2003 Apr.	7,537.6	6,760.7	1,022.9	5,737.9	225,900.5	206,478.9	378,594.5	290,774.4	807.8	14,381.4	74,018.1	81,400.4	-7,382.3
2003 May	7,234.0	6,310.5	1,045.5	5,265.0	239,292.0	217,660.5	379,097.8	294,078.5	1,093.1	13,992.9	94,773.1	105,103.5	-10,330.4
2003 Jun.	7,461.0	6,467.2	1,024.5	5,442.7	246,396.6	224,470.2	388,499.3	296,354.2	1,408.5	14,206.9	109,277.4	125,801.7	-16,524.3
2003 Jul.	8,291.0	7,349.3	1,063.4	6,285.9	220,307.7	231,600.3	390,875.5	297,150.4	1,636.6	15,043.2	139,569.6	151,755.4	-12,185.7
2003 Aug.	8,653.2	7,763.7	1,150.9	6,612.8	232,323.2	247,485.3	407,395.6	307,426.0	1,783.0	15,613.1	159,726.3	170,705.1	-10,978.8
2003 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
2003 Oct.	8,781.0	7,999.0	1,118.6	6,880.4	253,837.0	276,591.8	423,765.5	323,534.5	2,315.0	15,542.0	214,156.1	225,285.2	-11,129.0

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 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
2002 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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Sep.	2.8	2.1	0.2	4.5	1.4	115.4	109.6	108.1	111.8	107.7	119.8	115.9	114.4	118.7	112.7
2003 Oct.	1.4	1.5	1.2	1.0	3.9	117.1	111.2	109.4	112.9	111.9	119.6	115.8	114.7	117.1	115.2
2003 Nov.	...	1.4	2.1	0.7	1.6	...	112.8	111.7	113.7	113.7	...	114.5	114.7	114.4	114.2

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 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
Nov.	4,735.1	4,261.8	57,459.7	57,710.3	43,475.6	42,659.5	105,670.4	104,631.6	...	...	...	...

## 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	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2002 Oct.	324,933.0	<b>72,319.2</b>	22.3	41,324.4	12.7	30,994.8	9.5	<b>252,613.8</b>	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0	
Nov.	334,583.5	<b>72,821.7</b>	21.8	41,688.0	12.5	31,133.8	9.3	<b>261,761.8</b>	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4	
Dec.	373,712.5	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003 Jan.	355,721.4	<b>73,801.9</b>	20.7	41,543.0	11.7	32,258.9	9.1	<b>281,919.5</b>	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8	
Feb.	367,401.7	<b>78,289.1</b>	21.3	45,773.0	12.5	32,516.2	8.9	<b>289,112.5</b>	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3	
Mar.	369,451.0	<b>79,940.6</b>	21.6	45,867.6	12.4	34,073.0	9.2	<b>289,510.5</b>	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6	
Apr.	378,594.5	<b>87,820.2</b>	23.2	51,574.9	13.6	36,245.3	9.6	<b>290,774.4</b>	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6	
May	379,097.8	<b>85,019.3</b>	22.4	50,213.5	13.2	34,805.8	9.2	<b>294,078.5</b>	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6	
Jun.	388,499.3	<b>92,145.1</b>	23.7	52,534.8	13.5	39,610.3	10.2	<b>296,354.2</b>	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3	
Jul.	390,875.5	<b>93,725.2</b>	24.0	54,460.4	13.9	39,264.7	10.0	<b>297,150.4</b>	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0	
Aug.	407,395.6	<b>99,969.6</b>	24.5	58,502.5	14.4	41,467.1	10.2	<b>307,426.0</b>	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6	
Sep.	414,468.3	<b>101,513.9</b>	24.5	58,142.6	14.0	43,371.3	10.5	<b>312,954.4</b>	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5	
Oct.	423,765.5	<b>100,231.1</b>	23.7	58,009.1	13.7	42,221.9	10.0	<b>323,534.5</b>	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5	

## 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	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002	200,221,167	<b>179,626,413</b>	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	
2002 Oct.	170,551,220	<b>164,935,211</b>	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595	
2002 Nov.	181,090,145	<b>171,493,585</b>	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131	
2002 Dec.	200,221,167	<b>179,626,413</b>	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	
2003 Jan.	200,572,021	<b>184,610,479</b>	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911	
2003 Feb.	207,926,989	<b>189,483,924</b>	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907	
2003 Mar.	215,323,894	<b>197,984,800</b>	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089	
2003 Apr.	225,900,463	<b>206,478,862</b>	81,246,724	58,667,593	7,281,496	45,278,150	5,621,460	486,487	22,579,131	1,116,833	5,464,015	15,167,126	
2003 May	239,292,007	<b>217,660,469</b>	88,830,521	61,959,781	7,467,776	47,212,254	6,818,174	461,577	26,870,740	1,145,243	6,122,972	18,726,484	
2003 Jun.	246,396,565	<b>224,470,234</b>	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345	30,582,932	1,343,659	6,706,742	21,766,101	
2003 Jul.	220,307,681	<b>231,600,309</b>	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970	35,584,881	1,928,247	7,164,615	25,679,737	
2003 Aug.	232,323,223	<b>247,485,256</b>	106,179,155	64,774,959	7,706,468	48,194,113	8,237,805	636,572	41,404,197	3,614,428	7,607,079	29,305,667	
2003 Sep.	242,183,819	<b>261,777,818</b>	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	
2003 Oct.	253,837,010	<b>276,591,762</b>	120,701,197	71,664,978	7,983,036	52,116,266	10,628,794	936,883	49,036,219	4,230,066	8,831,149	34,799,327	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills and notes	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	<b>20,594,754</b>	6	-192	24,560,190	580,825	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2002 Oct.	275,887	102,728,558	<b>5,616,009</b>	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856
2002 Nov.	336,179	105,438,191	<b>9,596,561</b>	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
2002 Dec.	474,496	112,897,615	<b>20,594,754</b>	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	<b>15,961,542</b>	6	-220	23,680,441	4,569,525	-3,641,066	9,350,880	-13,737,911	8,635,235	-12,895,347
2003 Feb.	474,112	116,270,306	<b>18,443,065</b>	6	-124	24,162,041	4,139,660	-3,630,091	8,827,187	-12,693,102	10,158,849	-12,521,360
2003 Mar.	542,088	120,875,851	<b>17,339,094</b>	6	-52	20,950,860	4,050,159	-3,738,204	8,618,774	-10,017,733	12,500,900	-15,025,615
2003 Apr.	831,156	125,232,138	<b>19,421,601</b>	6	-148	19,053,233	4,076,047	-3,950,777	8,676,838	-6,662,681	11,754,048	-13,524,965
2003 May	876,040	128,829,948	<b>21,631,538</b>	7	-160	18,188,912	3,894,189	-3,977,698	6,922,606	-654,179	10,600,111	-13,342,248
2003 Jun.	766,430	129,352,445	<b>21,926,331</b>	7	-37	22,944,261	3,848,343	-4,187,397	9,758,227	-4,790,401	10,522,938	-16,169,611
2003 Jul.	812,281	131,884,366	<b>-11,292,627</b>	6	-77	11,485,459	2,989,431	-4,643,488	9,536,211	-16,871,986	10,617,946	-24,406,130
2003 Aug.	877,023	141,306,101	<b>-15,162,033</b>	7	-83	9,523,993	3,306,402	-4,759,305	9,476,371	-15,956,255	10,180,706	-26,933,869
2003 Sep.	1,200,160	147,587,321	<b>-19,593,998</b>	7	-33	7,113,427	3,415,761	-4,621,318	10,429,047	-15,802,187	8,918,219	-29,046,922
2003 Oct.	1,175,677	155,890,564	<b>-22,754,751</b>	7	-198	5,936,805	2,687,116	-4,760,362	10,075,073	-17,187,033	8,621,291	-28,127,450

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 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	
Nov.	64,850.8	20.3	5,202.0	20.2	18.3	21.3	1,046.0	17.8	–	x	–	x	159.0	1) 5.0	

1) Real yield of inflation-indexed government bonds.

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 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
Oct.**	20.72	25.60	15.57	11.25	10.96	18.00

\*) 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 PERFORMED 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 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	20.19	67,318.9	19.82
Nov.	20.19	–	x	–	x	–	x	–	x	2,775.7	20.41	58,716.0	20.28

**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 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.	–	1) 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
Nov.	–	30.0	382.0	5.0

1) 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 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
Nov.	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							
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks			
1996	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	<b>153,599,643</b>	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	309,254,535	<b>293,825,190</b>	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2002 Oct.	293,192,889	<b>231,396,016</b>	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	
Nov.	289,647,364	<b>229,986,415</b>	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	
Dec.	309,254,535	<b>293,825,190</b>	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003 Jan.	309,725,645	<b>295,613,372</b>	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157	
Feb.	310,651,898	<b>296,356,915</b>	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142	
Mar.	312,776,885	<b>298,469,530</b>	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057	
Apr.	315,018,836	<b>300,696,921</b>	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056	
May	301,542,080	<b>289,773,284</b>	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579	
Jun.	308,789,327	<b>294,429,377</b>	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349	
Jul.	334,728,358	<b>322,976,829</b>	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169	
Aug.	348,846,141	<b>335,829,983</b>	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650	
Sep.	358,290,669	<b>346,027,074</b>	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870	
Oct.	372,865,809	<b>361,076,086</b>	39,539,701	36,396,406	423	5,868,513	27,338	30,500,132	234,968,027	112,124	

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

(continued)

- ROL million; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS					
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)			
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR	
1996	x	x	x	x	x	x	x	x	<b>15,102,142</b>	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	<b>22,015,748</b>	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	<b>30,043,767</b>	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	<b>54,264,819</b>	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	<b>60,686,033</b>	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	<b>66,088,221</b>	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	<b>15,429,345</b>	52,581	x	x	x	x	x
2002 Oct.	x	x	x	x	x	x	x	<b>61,796,873</b>	53,313	45,836,643	43,689,382	1,773,079	7,086,189	7,086,189
Nov.	x	x	x	x	x	x	x	<b>59,660,949</b>	54,412	45,839,945	43,689,382	1,773,079	7,086,189	7,086,189
Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	<b>15,429,345</b>	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	<b>14,112,273</b>	51,652	x	x	x	x	x
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	<b>14,294,983</b>	53,460	x	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	<b>14,306,855</b>	46,553	x	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	<b>14,321,915</b>	47,540	x	x	x	x	x
May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	<b>11,768,796</b>	50,500	x	x	x	x	x
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	<b>14,359,950</b>	48,780	x	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	<b>11,751,529</b>	48,527	x	x	x	x	x
Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	<b>13,016,158</b>	45,930	x	x	x	x	x
Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	<b>12,263,595</b>	43,596	x	x	x	x	x
Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	<b>11,789,723</b>	46,846	x	x	x	x	x



## 9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury
	IMF (continued)		IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)						
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL										
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793	
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2002 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	
Oct.	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	<b>7,929,647</b>	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	<b>15,171,481</b>	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	<b>17,632,198</b>	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	<b>22,018,594</b>	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	<b>15,367,646</b>	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	<b>61,895,623</b>	14,257,696	-
2002 Oct.	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249	293,192,889	<b>18,276,823</b>	18,276,823	3,352,400
Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	<b>17,362,542</b>	17,362,542	3,356,900
Dec.	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	<b>61,895,623</b>	14,257,696	-
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	<b>61,959,813</b>	14,321,941	-
Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	<b>61,662,844</b>	14,024,973	-
Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	<b>61,801,898</b>	14,164,017	-
Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	<b>64,498,026</b>	16,861,642	-
May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	<b>63,894,129</b>	15,642,853	-
Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,327	<b>64,141,824</b>	15,781,672	-
Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	<b>63,890,417</b>	15,530,298	-
Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	<b>64,129,276</b>	15,770,455	-
Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	<b>63,773,438</b>	15,414,795	-
Oct.	-	11,737,673	-	400,063	2,190,384	253,935	8,893,291	372,865,809	<b>69,328,728</b>	20,971,443	-

## 9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)										Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions					
	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds	Total	IMF	IBRD	MIGA		
1996	–	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	x	x
1997	–	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	x	66,022
1998	–	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	x	66,022
2000	–	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	x	66,022
2001	–	12,207,946	–	–	–	x	x	x	x	x	–
2002	–	14,257,696	–	–	–	47,637,927	46,919,405	713,493	5,029	–	–
2002 Oct.	–	14,924,423	–	–	–	x	x	x	x	–	–
2002 Nov.	–	14,005,642	–	–	–	x	x	x	x	–	–
2002 Dec.	–	14,257,696	–	–	–	47,637,927	46,919,405	713,493	5,029	–	–
2003 Jan.	–	14,321,941	–	–	–	47,637,872	46,919,405	713,493	4,974	–	–
2003 Feb.	–	14,024,973	–	–	–	47,637,871	46,919,405	713,493	4,973	–	–
2003 Mar.	–	14,164,017	–	–	–	47,637,881	46,919,405	713,493	4,983	–	–
2003 Apr.	–	16,861,642	–	–	–	47,636,384	46,919,405	711,993	4,986	–	–
2003 May	–	15,642,853	–	–	–	48,251,276	47,534,456	711,993	4,827	–	–
2003 Jun.	–	15,781,672	–	–	–	48,360,152	47,534,456	820,740	4,956	–	–
2003 Jul.	–	15,530,298	–	–	–	48,360,119	47,534,456	820,740	4,923	–	–
2003 Aug.	–	15,770,455	–	–	–	48,358,821	47,534,456	819,240	5,125	–	–
2003 Sep.	–	15,414,795	–	–	–	48,358,643	47,534,456	819,240	4,947	–	–
2003 Oct.	–	20,971,443	–	–	–	48,357,285	47,534,456	817,740	5,089	–	–

(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 Oct.	274,916,066	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033
2002 Nov.	272,284,822	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
2002 Dec.	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 Jan.	247,765,832	45,093,245	–	5,337,829	3,185,324	877,382	321,608	88,159	798,803	66,553	x	x	x	x
2003 Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
2003 Mar.	250,974,487	50,813,458	–	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
2003 Apr.	250,520,810	56,684,024	–	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
2003 May	237,647,951	54,250,782	–	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	x	x	x	x
2003 Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	x	x	x	x
2003 Jul.	270,837,941	59,292,843	297,310	5,499,333	3,185,324	988,300	320,482	87,262	852,089	65,876	x	x	x	x
2003 Aug.	284,716,865	63,719,161	–	5,681,908	3,185,324	992,410	469,380	90,847	875,365	68,582	x	x	x	x
2003 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
2003 Oct.	303,537,081	62,717,564	189,555	5,710,696	3,185,324	991,681	486,080	90,211	889,298	68,102	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 Oct.	126,125,863	22,898,936	9,890,483	13,008,453	-8,421,389	172,416	146,491	-8,740,296	39,552,768	30,930,229	3,220,936	5,401,603
2002 Nov.	128,950,379	17,468,471	10,076,284	7,392,187	-9,223,736	172,416	146,491	-9,542,643	39,928,780	31,531,000	3,220,936	5,176,844
2002 Dec.	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003 Jan.	138,726,425	15,358,478	1,620,567	13,737,911	-532,734	172,416	146,491	-851,641	43,782,589	34,618,210	3,459,065	5,705,314
2003 Feb.	138,612,200	14,298,387	1,605,285	12,693,102	-1,243,846	172,416	146,491	-1,562,753	42,336,390	33,843,162	3,459,065	5,034,163
2003 Mar.	140,415,989	12,654,054	2,636,321	10,017,733	-1,784,848	172,416	146,491	-2,103,755	43,533,906	35,188,266	3,459,065	4,886,575
2003 Apr.	136,679,478	8,320,343	1,657,662	6,662,681	-2,320,689	172,416	146,491	-2,639,596	45,759,695	37,479,002	3,459,065	4,821,628
2003 May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,805	38,632,954	3,504,409	5,255,442
2003 Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138
2003 Jul.	135,354,098	28,294,295	11,422,309	16,871,986	-4,128,128	172,416	146,491	-4,447,035	46,228,190	37,313,094	3,504,409	5,410,687
2003 Aug.	144,670,800	27,436,132	11,479,877	15,956,255	-5,015,055	172,416	146,491	-5,333,962	48,223,919	39,797,568	3,504,409	4,921,942
2003 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
2003 Oct.	155,774,814	30,609,069	13,422,036	17,187,033	-7,073,663	172,416	146,491	-7,392,570	55,609,046	47,926,665	3,504,409	4,177,972

## 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	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	-
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	15
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	-
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	-
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	-
2001	352,146,442	<b>50,966,334</b>	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	<b>39,897,804</b>	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2002 Oct.	438,728,356	<b>38,692,389</b>	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	-
2002 Nov.	451,276,807	<b>39,753,579</b>	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	-
2002 Dec.	478,192,131	<b>39,897,804</b>	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	<b>36,443,542</b>	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240	18,615
2003 Feb.	486,268,460	<b>38,201,404</b>	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769
2003 Mar.	493,673,354	<b>35,573,572</b>	35,538,040	3,704,434	26,032,258	3,483,532	915,242	1,402,574	35,533	-	-	16,596	18,937
2003 Apr.	495,749,608	<b>32,297,359</b>	32,261,379	4,124,694	22,713,881	3,554,527	787,616	1,080,661	35,980	-	-	16,876	19,103
2003 May	503,790,987	<b>38,817,402</b>	38,782,179	4,077,232	29,142,515	3,611,544	824,259	1,126,629	35,223	-	-	16,485	18,738
2003 Jun.	518,290,665	<b>41,155,089</b>	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439	36,370	-	-	16,917	19,453
2003 Jul.	517,237,802	<b>38,651,786</b>	38,615,665	5,216,150	27,348,962	3,621,869	1,213,713	1,214,970	36,122	-	-	16,732	19,390
2003 Aug.	543,447,273	<b>36,997,936</b>	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922	37,562	-	-	17,548	20,014
2003 Sep.	560,639,598	<b>36,923,962</b>	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736	36,120	-	-	16,847	19,272
2003 Oct.	581,834,096	<b>34,899,042</b>	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429	37,924	-	-	17,678	20,246

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

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

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS								
	Total	Vault cash	Domestic credit						
			Total	Non-government credit					
				Total	In ROL				
					Total	Short-term credit			
						Total	Current		
		Economic agents by majority ownership							
		state	private						
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2002 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
Oct.	546,935,054	4,661,573	303,906,849	276,591,762	120,701,197	71,664,978	70,092,519	7,937,019	50,842,491

(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	Total	Economic agents by majority ownership		House-holds	Other			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 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		
Oct.	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510	49,036,219	48,815,285	4,228,820	8,767,200		

\*) 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	Total	Economic agents by majority ownership		House-holds	Other			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 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
Oct.	34,646,812	1,172,453	220,933	1,245	63,950	152,515	3,223	155,890,564	77,671,646	75,648,143

1) Insurance companies included.

(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	House-holds	Other	Total	Current	
Economic agents by majority ownership		House-holds	Other	Total	Economic agents by majority ownership							Total
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 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	
Oct.	5,705,970	64,222,830	1,268,061	4,451,282	2,023,503	39,610	1,949,236	15,953	18,704	78,218,919	77,731,765	

\*) 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)								
	Convertible currency credit (continued)								
Medium- and long-term credit (continued)									
Current (continued)					Overdue				
Economic agents by majority ownership		House-holds	Other	Total	Economic agents by majority ownership		House-holds	Other	
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 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
Oct.	10,942,460	40,975,330	16,763,949	9,050,025	487,154	63,594	402,911	19,628	1,021

1) Insurance companies included.

(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	
	Government							Total	Borrowings from foreign banks		
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2002 Oct.	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988	438,728,356	<b>33,131,080</b>	19,618,576	19,336,090	1,193,082
Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	<b>32,264,301</b>	18,485,559	18,287,279	951,903
Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	<b>33,641,767</b>	16,630,938	16,436,220	641,549
2003 Jan.	43,893,372	1,557	152,842,713	57,346,047	133,854	57,212,194	478,636,327	<b>36,619,169</b>	17,447,064	17,228,549	1,616,982
Feb.	45,025,297	10,595	150,997,259	58,962,601	242,468	58,720,133	486,268,460	<b>36,974,063</b>	16,964,116	16,780,944	1,428,996
Mar.	43,858,254	10,045	153,681,326	57,666,038	217,607	57,448,430	493,673,354	<b>39,482,013</b>	19,987,913	19,731,510	3,268,865
Apr.	41,297,727	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,608	<b>41,011,520</b>	19,198,915	18,901,703	2,446,304
May	39,599,579	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,987	<b>44,410,150</b>	22,150,410	21,863,597	3,291,854
Jun.	47,067,531	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	<b>45,905,485</b>	23,531,781	23,180,801	2,918,809
Jul.	34,622,808	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,802	<b>45,340,491</b>	22,202,343	21,784,441	3,137,315
Aug.	32,481,234	377,223	159,009,371	61,925,534	10,269	61,915,265	543,447,273	<b>49,579,819</b>	25,563,055	25,214,601	3,152,222
Sep.	29,871,257	382,663	163,727,883	62,320,532	68,672	62,251,860	560,639,598	<b>55,473,714</b>	29,913,847	29,440,499	2,554,655
Oct.	27,315,087	374,906	174,628,040	63,363,687	22,503	63,341,184	581,834,096	<b>59,589,432</b>	33,397,843	32,935,354	3,866,538

\*) 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	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	<b>50,027,248</b>	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	43	7,094,154	<b>170,999,047</b>	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584
2002 Oct.	11,987,746	6,155,262	282,486	-	-	13,512,504	<b>405,597,276</b>	283,608,590	30,994,784	3,674,363	20,599,539
Nov.	11,548,032	5,787,344	198,280	-	-	13,778,742	<b>419,012,506</b>	292,895,568	31,133,770	3,858,060	20,493,242
Dec.	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584
2003 Jan.	8,639,803	6,971,764	218,515	-	-	19,172,105	<b>442,017,158</b>	314,178,464	32,258,929	4,076,155	20,559,478
Feb.	8,612,937	6,739,011	183,172	-	-	20,009,947	<b>449,294,397</b>	321,628,691	32,516,152	4,424,653	20,111,041
Mar.	9,393,578	7,069,067	256,403	-	-	19,494,100	<b>454,191,341</b>	323,583,458	34,072,972	4,613,384	21,528,264
Apr.	9,691,931	6,763,468	297,212	-	-	21,812,605	<b>454,738,088</b>	327,019,684	36,245,327	4,920,029	22,554,230
May	11,181,988	7,389,755	286,813	-	-	22,259,741	<b>459,380,837</b>	328,884,290	34,805,792	3,626,655	22,075,113
Jun.	12,739,718	7,522,274	350,980	-	-	22,373,704	<b>472,385,180</b>	335,964,516	39,610,321	4,769,094	24,702,910
Jul.	11,036,105	7,611,021	417,903	-	-	23,138,148	<b>471,897,311</b>	336,415,100	39,264,734	4,069,608	25,335,988
Aug.	13,955,024	8,107,355	348,454	-	-	24,016,763	<b>493,867,454</b>	348,893,085	41,467,108	3,747,418	27,838,905
Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	<b>505,165,884</b>	356,325,725	43,371,298	3,748,856	29,483,199
Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	<b>522,244,664</b>	365,756,387	42,221,906	3,630,950	28,520,104

(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	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 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
Oct.	5,426,632	27,093	4,617,127	95,854,702	4,900,491	90,954,211	60,298,665	35,861,942	10,583,609	13,853,114

\*) 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	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 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
Oct.	167,381,114	58,730,864	5,987,403	26,929,286	18,785,933	7,028,243	108,650,250	5,955,091	19,167,465

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Non-bank clients' deposits (continued)											
	Convertible currency deposits (continued)											
	Time (continued)											
	Household deposits	Other	Restricted 2)	Float	Interbank liabilities	Public deposits	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total
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 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
Oct.	63,868,596	3,823,752	15,835,347	7,094,870	18,649,768	19,465,974	14,670,454	4,760,362	198	34,960	-	77,524,597

\*) 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	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496
2002	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2002 Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815
Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093
Dec.	61,303,342	32,517,002	10,152,360	2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2003 Jan.	57,827,094	33,354,038	10,323,705	3,089,563	-2,310,284	13,370,072	10,947,673	x	10,947,673	25,598,387	455,145	25,143,243
Feb.	57,380,972	33,354,059	10,493,179	3,155,245	-2,929,255	13,307,743	10,990,459	x	10,990,459	28,017,365	548,174	27,469,191
Mar.	52,857,700	33,544,690	11,001,765	3,318,728	-4,422,619	9,415,136	14,011,888	x	14,011,888	29,669,067	539,011	29,130,056
Apr.	53,673,522	33,685,869	11,141,290	3,429,832	-4,142,315	9,558,846	11,657,414	x	11,657,414	29,939,632	564,212	29,375,420
May	55,605,978	35,152,068	11,455,223	3,633,222	-4,339,036	9,704,500	11,673,885	x	11,673,885	30,282,005	615,003	29,667,002
Jun.	57,529,005	35,596,001	11,499,695	3,760,659	-3,102,719	9,775,368	11,743,241	x	11,743,241	32,047,796	590,862	31,456,934
Jul.	58,456,195	35,938,965	11,657,355	3,836,783	-2,260,268	9,283,359	12,699,798	x	12,699,798	30,078,716	550,733	29,527,983
Aug.	60,426,492	35,947,122	12,018,555	4,102,092	-879,491	9,238,215	12,823,722	x	12,823,722	32,005,882	599,996	31,405,886
Sep.	61,834,640	36,104,888	12,272,332	4,331,631	-73,956	9,199,744	12,857,541	x	12,857,541	34,776,926	626,337	34,150,589
Oct.	64,542,724	36,770,063	12,712,767	4,394,176	1,168,307	9,497,411	12,981,873	x	12,981,873	33,753,068	682,320	33,070,747

\*) 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 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	
Oct.	265,778,991	39,539,701	226,239,290	157,986,541	253,837,010	276,591,762	120,701,197	155,890,564	-22,754,751	5,936,805	

## 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 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
Oct.	2,687,116	-	7	-28,092,490	-198	-4,760,362	10,075,073	-17,187,033	8,621,291	-34,960

(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 1) (ROL/gram)
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 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
Oct.	-95,850,469	1,277,978	-6,909,520	-70,450,934	-19,767,993	423,765,532	256,384,418	167,381,114	375,351.00

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

## 12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - October)			2003 (January - October)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>16,081</b>	<b>17,291</b>	<b>-1,210</b>	<b>17,024</b>	<b>19,132</b>	<b>-2,108</b>
<b>A. Goods and Services</b>	<b>14,165</b>	<b>16,280</b>	<b>-2,115</b>	<b>15,192</b>	<b>18,131</b>	<b>-2,939</b>
a. Goods fob (exports / imports )	12,105	14,289	-2,184	12,996	15,961	-2,965
b. Services	2,060	1,991	69	2,196	2,170	26
– Transportation	852	727	125	880	816	64
– Tourism - travels	293	335	-42	320	389	-69
– Other services	915	929	-14	996	965	31
<b>B. Incomes</b>	<b>334</b>	<b>800</b>	<b>-466</b>	<b>241</b>	<b>755</b>	<b>-514</b>
– Compensation of employees	122	5	117	84	5	79
– Direct investment income	12	197	-185	3	193	-190
– Portfolio investment income	163	154	9	131	169	-38
– Other capital investment (interest)	37	444	-407	23	388	-365
<b>C. Current transfers</b>	<b>1,582</b>	<b>211</b>	<b>1,371</b>	<b>1,591</b>	<b>246</b>	<b>1,345</b>
– Government sector	260	17	243	224	29	195
– Other sectors	1,322	194	1,128	1,367	217	1,150
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>6,667</b>	<b>5,160</b>	<b>1,507</b>	<b>6,308</b>	<b>3,943</b>	<b>2,365</b>
<b>A. Capital account</b>	<b>87</b>	<b>2</b>	<b>85</b>	<b>181</b>	<b>8</b>	<b>173</b>
a. Capital transfers	87	2	85	181	8	173
– Government sector	78	0	78	97	0	97
– Other sectors	9	2	7	84	8	76
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>6,580</b>	<b>5,158</b>	<b>1,422</b>	<b>6,127</b>	<b>3,935</b>	<b>2,192</b>
a. Direct investment	1,083	203	880	1,275	191	1,084
– Abroad	45	39	6	4	41	-37
– In Romania	1,038	164	874	1,271	150	1,121
b. Portfolio investment	816	530	286	873	197	676
– Assets	10	12	-2	14	7	7
– Liabilities	806	518	288	859	190	669
c. Other capital investment	4,649	2,444	2,205	3,940	2,226	1,714
– Assets	884	170	714	416	242	174
1. Long-term loans and credits	39	19	20	10	36	-26
2. Short-term loans and credits	9	9	0	17	15	2
3. Long-term outstanding export bills	20	17	3	12	10	2
4. Short-term outstanding export bills	244	110	134	158	176	-18
5. Currency and cheques	38	0	38	8	0	8
6. Residents' deposits abroad	534	0	534	211	0	211
7. Other assets	0	15	-15	0	5	-5
– long-term	0	0	0	0	0	0
– short-term	0	15	-15	0	5	-5
– Liabilities	3,765	2,274	1,491	3,524	1,984	1,540
1. Credits and loans from the IMF	112	74	38	205	57	148
2. Long-term loans and credits	2,850	1,750	1,100	2,320	1,534	786
3. Short-term loans and credits	387	191	196	550	222	328
4. Long-term outstanding import bills	27	31	-4	27	30	-3
5. Short-term outstanding import bills	140	131	9	138	134	4
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	206	0	206	284	0	284
8. Other liabilities	43	97	-54	0	7	-7
– long-term	43	97	-54	0	7	-7
– short-term	0	0	0	0	0	0
d. In transit accounts	23	0	23	29	0	29
e. Barter and clearing accounts	8	0	8	10	1	9
f. Reserve assets (NBR)	1	1,981	-1,980	0	1,320	-1,320
– Monetary gold	0	1	-1	0	0	0
– SDRs	1	0	1	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,980	-1,980	0	1,320	-1,320
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>297</b>	<b>-297</b>	<b>0</b>	<b>257</b>	<b>-257</b>

\*) Provisional data

## 13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt								
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor								
							Total	Multilateral							
								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	13,507.1	5,146.9	437.9	225.0	2,294.1	899.0			
2002	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,622.8	5,144.8	408.3	170.0	2,163.0	832.4			
2002 Oct.	8,248.0	1,085.2	5.9	7,156.9	4.4	3,920.8	13,973.1	5,281.6	451.2	224.2	2,267.6	782.0			
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.	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,622.8	5,144.8	408.3	170.0	2,163.0	832.4			
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			
Oct.	8,781.0	1,118.6	2.8	7,659.5	4.2	3,318.0	15,542.0	5,358.4	533.9	220.0	1,942.3	825.0			

\*) 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	928.1	-	184.6	77.6	92.5	274.9	108.0	2,222.7	248.6	356.2	462.6	276.9
2002	781.3	-	130.5	60.0	98.8	206.1	86.1	2,144.3	273.9	285.9	340.3	293.8
2002 Oct.	838.4	-	165.7	63.6	105.7	217.3	88.7	2,152.6	285.6	272.7	363.7	327.9
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.	781.3	-	130.5	60.0	98.8	206.1	86.1	2,144.3	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
Oct.	638.0	-	95.7	48.9	79.2	151.1	72.0	2,552.5	413.7	397.7	248.9	319.0

## 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 Smith Barney	Merrill Lynch UK									
1996	987.4	x	x	579.8	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	1,909.7	306.8	600.0	-	150.0	300.0	32.8	357.5	39.0	2,942.2	225.2	13,507.1	5,651.0	3,119.4	4,736.7
2002	2,598.6	-	600.0	-	850.0	300.0	5.0	384.5	32.9	3,569.3	189.8	14,622.8	6,040.6	3,138.8	5,443.4
2002 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.	2,598.6	-	600.0	-	850.0	300.0	5.0	384.5	32.9	3,569.3	189.8	14,622.8	6,040.6	3,138.8	5,443.4
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
Oct.	3,171.8	-	600.0	-	1,550.0	300.0	3.6	300.9	29.6	3,520.4	160.6	15,542.0	6,812.4	3,164.4	5,565.2

(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 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
Oct.	-255.5	203.6	11.1	151.9	40.6	459.1	152.8	174.3	114.6	2.7	14.7

## 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:				the end of previous year	the same period of previous year	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 Oct.	3,894.0	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0		
2002 Nov.	3,065.0	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2		
2002 Dec.	2,981.5	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6		
2003 Jan.	2,835.7	35,860	35,594.18	4.0	25.9	33,130	33,448.00	-0.6	4.4		
2003 Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0		
2003 Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1		
2003 Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8		
2003 May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0		
2003 Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3		
2003 Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9		
2003 Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8		
2003 Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1		
2003 Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3		
2003 Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7		

\*) 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.Oct.03	24,464	24,969	38,463	54,775	29,626	32,946	47,630	407,616
02.Oct.03	24,433	24,968	38,500	54,855	29,653	32,920	47,074	406,601
03.Oct.03	24,556	24,949	38,520	54,930	29,796	32,896	47,098	406,168
06.Oct.03	24,600	24,810	38,368	55,154	29,839	33,106	46,941	397,071
07.Oct.03	24,501	24,924	38,608	54,899	29,655	32,762	47,452	396,407
08.Oct.03	24,582	24,937	38,603	54,416	29,813	32,717	47,014	396,105
09.Oct.03	24,596	24,974	38,701	54,474	29,983	32,721	47,113	395,344
10.Oct.03	24,632	24,963	38,663	54,721	30,354	32,914	47,110	392,030
13.Oct.03	25,090	25,094	38,850	55,208	30,552	33,248	47,355	396,940
14.Oct.03	25,066	25,053	38,804	55,221	30,292	33,290	47,299	399,449
15.Oct.03	25,015	25,086	38,779	55,434	30,373	33,161	47,586	399,415
16.Oct.03	25,058	24,984	38,687	55,641	30,294	33,275	47,457	396,994
17.Oct.03	25,412	25,044	38,818	55,962	30,489	33,439	47,719	399,600
20.Oct.03	25,313	25,045	38,870	55,828	30,379	33,318	47,914	397,806
21.Oct.03	25,217	24,997	38,840	55,805	30,319	33,329	47,751	401,739
22.Oct.03	25,231	24,998	38,834	55,864	30,327	33,224	47,696	407,651
23.Oct.03	25,217	25,140	38,886	55,799	30,095	32,956	47,590	409,693
24.Oct.03	25,289	25,111	38,857	55,958	30,091	32,993	47,372	407,802
27.Oct.03	25,261	25,113	38,854	56,062	30,450	33,022	47,377	410,399
28.Oct.03	25,354	25,178	38,995	56,351	30,694	33,308	47,744	413,150
29.Oct.03	25,588	25,278	39,196	57,104	31,012	33,485	48,174	411,845
30.Oct.03	25,752	25,403	39,420	57,342	31,185	33,684	48,515	423,652
31.Oct.03	25,742	25,447	39,456	57,386	31,082	33,901	48,340	418,961

**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 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
Nov.	320,166	30,792	754	119,046	2,043.8	1,332.2	7,602.8

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 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
Nov.	98,060	6,740	232	78,850	1,271.0	1,188.8	1,335.1

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
1996	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2002 Oct.	<b>147,866.8</b>	147,467.2	138,323.8	27,047.3	32,717.8	110,033.1	7,277.4	9,143.4	201.7	<b>179,252.5</b>	13,645.7	7,335.9
Nov.	<b>163,194.0</b>	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	<b>202,620.0</b>	15,077.4	8,368.1
Dec.	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2003 Jan.	<b>21,214.5</b>	21,174.7	19,421.6	5,909.8	4,069.3	12,594.0	599.9	1,753.1	34.4	<b>19,615.5</b>	1,409.7	917.5
Feb.	<b>35,766.5</b>	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	<b>38,041.7</b>	2,858.1	1,647.1
Mar.	<b>50,977.2</b>	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	<b>58,700.5</b>	4,272.0	2,689.1
Apr.	<b>74,018.1</b>	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	<b>81,400.4</b>	6,462.3	3,523.5
May	<b>94,773.1</b>	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	<b>105,103.5</b>	8,056.4	4,583.2
Jun.	<b>109,277.4</b>	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	<b>125,801.7</b>	9,943.3	5,388.7
Jul.	<b>139,569.6</b>	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	<b>151,755.4</b>	12,646.6	6,447.4
Aug.	<b>159,726.3</b>	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	<b>170,705.1</b>	13,666.6	7,032.3
Sep.	<b>183,323.9</b>	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	<b>194,669.4</b>	15,146.1	8,154.8
Oct.	<b>214,156.1</b>	213,637.6	200,187.1	39,500.7	42,451.7	159,597.1	10,607.2	13,450.5	418.1	<b>225,285.2</b>	17,061.3	8,917.5

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 allowances	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 & telecommunications			
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	<b>-5,359.2</b>
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	<b>-9,062.1</b>
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	<b>-10,401.0</b>
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	<b>-13,646.9</b>
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	<b>-28,825.6</b>
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	<b>-35,809.1</b>
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	<b>-47,618.1</b>
2002 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	<b>-31,385.7</b>
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	<b>-39,425.9</b>
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	<b>-47,618.1</b>
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	<b>+1,599.0</b>
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	<b>-2,275.2</b>
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	<b>-7,723.4</b>
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	<b>-7,382.3</b>
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	<b>-10,330.4</b>
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	<b>-16,524.3</b>
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	<b>-12,185.7</b>
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	<b>-10,978.8</b>
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	<b>-11,345.5</b>
Oct.	28,780.4	22,237.6	25,988.8	14,525.5	2,258.0	55,379.6	12,455.5	16,366.2	23,084.3	3,972.5	37,219.9	<b>-11,129.0</b>



## 16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		house-holds	legal entities	house-holds		legal entities				
1996	<b>4,998.5</b>	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	<b>10,468.5</b>	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	<b>13,453.0</b>	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	<b>21,252.8</b>	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	<b>33,357.0</b>	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	<b>71,042.6</b>	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	<b>93,022.3</b>	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 Oct.	<b>73,979.2</b>	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.	<b>81,466.5</b>	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.	<b>93,022.3</b>	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.	<b>9,521.1</b>	1,425.4	983.9	39.1	580.5	98.6	292.5	45.4	8,029.5	65.7	
Feb.	<b>18,820.6</b>	3,280.0	2,390.2	43.3	1,406.0	254.3	539.0	115.6	15,361.4	165.8	
Mar.	<b>29,159.2</b>	7,017.6	5,368.6	52.4	2,458.8	1,599.2	905.4	207.4	21,807.8	292.7	
Apr.	<b>40,047.6</b>	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	<b>48,857.9</b>	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.	<b>61,833.2</b>	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.	<b>71,965.9</b>	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.	<b>79,603.1</b>	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.	<b>88,650.5</b>	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	
Oct.	<b>100,443.3</b>	21,475.8	14,579.1	459.6	4,756.2	4,506.2	3,650.8	864.5	72,041.0	5,488.4	

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	<b>4,955.2</b>	1,677.2	1,864.8	340.6	986.7	<b>+43.3</b>
1997	<b>10,370.5</b>	3,332.5	4,042.5	822.2	2,041.0	<b>+98.0</b>
1998	<b>13,379.2</b>	3,175.7	5,531.8	1,794.0	2,719.2	<b>+73.8</b>
1999	<b>20,869.4</b>	4,679.7	7,979.2	3,016.8	2,844.4	<b>+383.4</b>
2000	<b>33,140.6</b>	8,024.5	11,952.2	4,784.3	3,987.8	<b>+216.4</b>
2001	<b>70,522.8</b>	35,037.9	17,979.1	6,862.7	6,009.9	<b>+519.9</b>
2002	<b>92,486.6</b>	50,021.1	20,757.7	8,939.5	7,111.6	<b>+535.7</b>
2002 Oct.	<b>70,415.9</b>	37,794.6	16,012.8	6,678.9	5,181.8	<b>+3,563.3</b>
Nov.	<b>78,496.8</b>	42,215.3	17,835.7	7,441.6	5,953.1	<b>+2,969.7</b>
Dec.	<b>92,486.6</b>	50,021.1	20,757.7	8,939.5	7,111.6	<b>+535.7</b>
2003 Jan.	<b>6,955.0</b>	3,922.2	1,764.9	539.2	578.6	<b>+2,566.1</b>
Feb.	<b>15,521.4</b>	9,285.6	3,329.3	1,425.5	1,094.1	<b>+3,299.2</b>
Mar.	<b>24,198.1</b>	14,343.7	5,348.4	2,281.8	1,546.0	<b>+4,961.1</b>
Apr.	<b>34,988.3</b>	20,474.6	7,825.6	3,308.6	2,355.4	<b>+5,059.3</b>
May	<b>43,440.6</b>	25,196.0	9,775.7	4,154.0	2,957.4	<b>+5,417.3</b>
Jun.	<b>56,082.1</b>	33,061.9	12,703.3	5,005.7	3,656.9	<b>+5,751.1</b>
Jul.	<b>65,988.8</b>	37,986.9	15,143.3	6,016.3	4,798.3	<b>+5,977.1</b>
Aug.	<b>73,736.3</b>	41,255.2	17,312.1	6,974.2	5,718.5	<b>+5,866.9</b>
Sep.	<b>82,035.3</b>	45,197.2	19,733.0	7,843.2	6,448.6	<b>+6,615.2</b>
Oct.	<b>93,749.4</b>	51,188.3	22,941.5	8,916.9	7,405.9	<b>+6,693.8</b>

## 16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	<b>5,889.7</b>	<b>6,090.0</b>	<b>-200.4</b>
1997	<b>13,164.2</b>	<b>13,221.9</b>	<b>-57.7</b>
1998	<b>23,382.9</b>	<b>26,537.8</b>	<b>-3,155.0</b>
1999	<b>37,936.5</b>	<b>39,170.8</b>	<b>-1,234.3</b>
2000	<b>51,016.4</b>	<b>55,626.9</b>	<b>-4,610.5</b>
2001	<b>76,231.2</b>	<b>83,436.2</b>	<b>-7,205.0</b>
2002	<b>97,124.5</b>	<b>107,084.6</b>	<b>-9,960.0</b>
2002 Oct.	<b>76,173.4</b>	<b>87,590.6</b>	<b>-11,417.1</b>
Nov.	<b>85,301.3</b>	<b>97,028.7</b>	<b>-11,727.5</b>
Dec.	<b>97,124.5</b>	<b>107,084.6</b>	<b>-9,960.0</b>
2003 Jan.	<b>8,139.8</b>	<b>9,234.6</b>	<b>-1,094.9</b>
Feb.	<b>17,269.5</b>	<b>18,777.4</b>	<b>-1,507.9</b>
Mar.	<b>26,130.5</b>	<b>28,634.5</b>	<b>-2,504.0</b>
Apr.	<b>36,199.5</b>	<b>38,579.5</b>	<b>-2,380.0</b>
May	<b>45,887.5</b>	<b>48,480.3</b>	<b>-2,592.8</b>
Jun.	<b>56,013.2</b>	<b>58,624.9</b>	<b>-2,611.7</b>
Jul.	<b>66,061.1</b>	<b>69,237.6</b>	<b>-3,176.5</b>
Aug.	<b>75,797.1</b>	<b>79,757.2</b>	<b>-3,960.1</b>
Sep.	<b>85,609.3</b>	<b>90,573.6</b>	<b>-4,964.3</b>
Oct.	<b>99,216.6</b>	<b>101,322.5</b>	<b>-2,105.9</b>

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 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
Oct.	254,987.6	167,418.3	65,546.3	13,048.9	2,758.3	6,215.8

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Oct.	70,362.4	56,593.8	9,453.6	1,932.8	387.0	1,995.2

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Oct.	3,047.9	-	472.7	386.6	193.4	1,995.2

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Oct.	95,145.2	63,958.8	22,717.4	4,319.6	371.2	3,778.2

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Oct.	33,654.9	33,647.9	-	-	7.0

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Oct.	19,551.9	19,544.9	-	-	7.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Oct.	7.0	-	-	-	7.0

\*) 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 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
Oct.	20.72	11.33	50.11	33.57	46.93	0.59

(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 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
Oct.	0.38	3.38	0.44	3.52	3.32

\*) 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 Oct.	35,148	3,527	107	897	718	367	3,298	3,285	22,640	19,810	3,111	68,642
Nov.	36,381	3,641	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,153
Dec.	37,552	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,607
2003 Jan.	37,776	3,647	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,024
Feb.	38,998	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,391
Mar.	41,136	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,071
Apr.	44,261	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,837
May	46,922	4,187	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,316
Jun.	50,461	4,350	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,724
Jul.	54,552	4,318	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,450
Aug.	58,984	4,664	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,480
Sep.	62,034	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,774	4,010	107,846
Oct.	66,620	5,092	111	1,249	939	582	5,499	4,820	40,747	36,088	4,173	115,035

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 Oct.	239,676	183,794	28,747	10,825	11,068	815	3,701	726	66,014	72,207	100,494	962
Nov.	257,612	195,008	33,632	11,383	11,974	825	4,025	765	71,362	78,842	106,308	1,100
Dec.	267,648	200,248	38,800	10,806	11,771	910	4,240	873	72,659	83,068	110,804	1,117
2003 Jan.	273,986	204,690	40,297	10,934	11,948	920	4,349	847	74,593	87,238	110,995	1,159
Feb.	279,870	209,007	41,510	11,069	11,759	926	4,699	901	78,185	89,679	110,827	1,178
Mar.	288,875	217,715	40,708	11,662	11,456	951	5,370	1,011	81,743	94,994	110,295	1,843
Apr.	297,813	226,765	39,581	11,458	11,634	980	6,274	1,121	86,546	101,206	108,197	1,863
May	306,334	233,152	40,893	11,598	11,330	1,028	7,127	1,206	89,149	106,484	108,723	1,978
Jun.	319,574	241,846	43,105	12,044	11,905	1,035	8,447	1,194	95,769	111,008	110,933	1,864
Jul.	324,720	246,107	42,534	12,630	10,964	1,083	9,991	1,412	97,975	113,503	111,442	1,800
Aug.	340,824	256,899	45,602	12,729	11,090	1,153	11,712	1,638	101,770	122,915	114,039	2,100
Sep.	352,026	266,080	44,977	13,278	11,615	1,159	13,074	1,843	105,301	129,950	114,633	2,143
Oct.	365,373	273,729	46,956	13,140	12,945	1,231	15,271	2,101	108,390	137,087	117,633	2,263

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 Oct.	239,676	118,535	91,201	12,152	7,123	5,112	1,851	3,701	81,511	158,165	206,897	32,779
Nov.	257,612	126,434	95,771	13,878	7,373	5,796	4,334	4,025	86,817	170,795	225,057	32,555
Dec.	267,648	127,232	102,727	13,991	7,625	5,997	5,836	4,240	87,705	179,943	232,773	34,875
2003 Jan.	273,986	131,966	103,887	13,958	7,736	6,211	5,878	4,349	90,005	183,981	238,485	35,501
Feb.	279,870	134,636	104,281	14,858	8,025	6,810	6,561	4,699	92,564	187,306	244,500	35,370
Mar.	288,875	135,010	110,697	15,603	8,338	7,379	6,477	5,370	95,389	193,485	253,872	35,002
Apr.	297,813	138,168	113,453	16,156	8,879	8,256	6,627	6,275	96,764	201,049	261,717	36,096
May	306,334	140,931	117,097	16,508	8,794	8,940	6,935	7,128	98,581	207,752	269,498	36,835
Jun.	319,574	146,069	122,214	17,466	9,185	9,039	7,153	8,449	102,849	216,726	280,627	38,948
Jul.	324,720	146,373	125,335	18,417	9,374	7,862	7,366	9,993	104,466	220,254	285,950	38,771
Aug.	340,824	148,544	130,284	19,101	9,854	11,201	10,126	11,714	106,450	234,374	300,757	40,067
Sep.	352,026	153,607	132,209	20,521	10,326	11,818	10,469	13,076	107,378	244,649	311,866	40,160
Oct.	365,373	157,418	138,377	20,790	10,576	12,158	10,779	15,274	107,842	257,531	323,301	42,072

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 Oct.	239,676	132,087	39,108	4,155	6,414	6,506	919	18,893	31,594	120,582	89,041	30,053
Nov.	257,612	136,718	40,441	4,245	7,170	7,102	917	20,340	40,680	130,119	92,745	34,747
Dec.	267,648	141,054	41,842	3,717	7,161	7,799	1,820	21,245	43,010	129,142	102,184	36,322
2003 Jan.	273,986	145,989	43,129	3,496	6,602	8,074	1,821	21,856	43,019	131,526	106,228	36,231
Feb.	279,870	147,783	43,799	3,509	6,899	8,432	1,938	23,126	44,385	135,005	107,706	37,159
Mar.	288,875	152,017	45,596	3,405	6,413	9,797	1,545	23,665	46,438	140,778	108,185	39,912
Apr.	297,813	158,174	46,974	3,482	6,342	10,512	1,519	24,426	46,384	148,378	108,369	41,066
May	306,334	162,335	48,140	3,165	6,523	11,544	1,680	25,343	47,603	153,075	110,187	43,071
Jun.	319,574	166,715	50,558	3,281	6,923	14,156	1,854	27,038	49,048	158,444	116,527	44,603
Jul.	324,720	169,665	51,935	3,377	7,121	15,805	1,899	26,114	48,803	160,271	118,165	46,284
Aug.	340,824	174,558	57,033	3,342	7,322	17,425	2,277	29,209	49,659	165,699	126,973	48,152
Sep.	352,026	180,005	59,321	3,293	7,858	18,929	2,293	30,759	49,569	172,797	130,709	48,521
Oct.	365,373	187,250	59,759	2,967	7,960	19,749	2,249	33,269	52,169	179,787	133,652	51,933

## 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 Oct.	208,082	162,977	22,672	8,343	9,170	739	3,495	685	59,159	60,779	87,530	614
Nov.	216,932	168,971	24,142	8,696	9,869	753	3,797	704	62,150	63,326	90,853	602
Dec.	224,638	174,345	26,291	8,682	9,608	853	4,070	789	64,070	67,867	92,077	625
2003 Jan.	230,967	178,671	27,941	8,747	9,797	865	4,160	785	65,888	72,179	92,239	661
Feb.	235,485	181,798	29,676	8,925	8,896	874	4,511	805	68,445	74,363	92,019	659
Mar.	242,437	189,053	28,418	9,182	8,765	902	5,189	929	71,175	79,004	91,211	1,047
Apr.	251,429	197,379	28,182	8,894	8,904	939	6,093	1,038	75,226	84,325	90,813	1,065
May	258,731	202,506	29,266	9,043	8,868	974	6,931	1,142	76,808	88,587	92,108	1,228
Jun.	270,527	210,030	31,561	9,259	9,313	990	8,249	1,126	82,101	92,717	94,597	1,112
Jul.	275,917	214,232	31,293	9,774	8,434	1,042	9,795	1,347	84,540	95,361	94,887	1,128
Aug.	291,165	223,731	34,725	9,963	8,581	1,107	11,513	1,544	87,937	104,352	97,718	1,159
Sep.	302,457	232,496	35,185	10,517	8,529	1,112	12,870	1,749	91,496	110,673	99,102	1,185
Oct.	313,204	239,343	36,637	10,440	8,514	1,183	15,071	2,016	94,755	116,563	100,557	1,328

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 Oct.	208,082	101,963	80,446	8,805	6,781	4,824	1,767	3,495	64,423	143,659	180,491	27,592	110,605	76,234	21,243
Nov.	216,932	106,232	82,886	9,654	6,919	5,375	2,069	3,797	68,019	148,913	189,389	27,543	116,148	77,727	23,056
Dec.	224,638	108,018	86,769	9,608	7,172	5,545	3,456	4,070	69,076	155,562	194,951	29,686	117,050	83,075	24,512
2003 Jan.	230,967	112,736	88,041	9,562	7,208	5,739	3,522	4,160	71,908	159,060	200,762	30,206	120,179	86,676	24,112
Feb.	235,485	114,687	88,396	9,978	7,379	6,327	4,207	4,511	73,277	162,208	205,406	30,079	123,209	87,226	25,050
Mar.	242,437	114,805	93,575	10,158	7,630	6,964	4,115	5,189	75,704	166,733	212,771	29,666	127,207	87,483	27,747
Apr.	251,429	117,532	97,008	10,609	8,112	7,803	4,272	6,093	77,901	173,528	220,887	30,542	133,090	89,479	28,860
May	258,731	119,655	100,206	10,818	8,024	8,533	4,563	6,931	79,624	179,107	227,584	31,147	136,460	91,795	30,476
Jun.	270,527	123,756	105,108	11,497	8,378	8,758	4,779	8,251	84,259	186,267	237,470	33,057	141,018	97,507	32,002
Jul.	275,917	124,652	107,825	12,300	8,749	7,598	4,995	9,797	85,870	190,046	242,714	33,203	143,476	98,734	33,706
Aug.	291,165	127,069	112,573	12,439	9,077	10,758	7,733	11,515	87,914	203,252	256,326	34,839	147,894	107,467	35,804
Sep.	302,457	131,082	115,755	13,678	9,589	11,406	8,075	12,871	88,446	214,011	267,491	34,966	153,354	113,138	35,965
Oct.	313,204	133,053	121,081	14,064	9,803	11,758	8,371	15,073	88,596	224,607	277,027	36,176	157,842	116,062	39,300

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2002 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.	1,885	271,008.4	1,610	193,632.9
Feb.	1,343	467,514.1	1,206	437,255.2
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.	1,896	280,383.4	1,706	250,189.8
Aug.	1,546	180,402.2	1,408	157,501.5
Sep.	1,902	316,510.2	1,783	286,075.8
Oct.	2,455	383,101.0	2,269	352,210.2
<b>2) Bills of exchange</b>				
2002 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.	–	–	–	–
Oct.	–	–	–	–
<b>3) Promissory notes</b>				
2002 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.	8,794	1,241,151.6	7,864	1,190,568.3
Aug.	7,262	444,520.6	6,493	358,579.2
Sep.	7,885	614,917.7	7,025	484,824.9
Oct.	9,329	673,049.7	8,357	589,584.6
<b>Total</b>				
2002 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.	10,042	713,157.5	8,346	561,814.0
Feb.	7,776	944,860.4	7,009	863,075.6
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.	10,690	1,521,535.0	9,570	1,440,758.0
Aug.	8,808	624,922.8	7,901	516,080.7
Sep.	9,787	931,427.9	8,808	770,900.7
Oct.	11,784	1,056,150.7	10,626	941,794.8

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
<b>1) Individuals</b>			
2002 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
Oct.	40	33	3
<b>2) Legal entities</b>			
2002 Oct.	3,139	2,846	713
Nov.	3,011	2,719	662
Dec.	3,015	2,785	645
2003 Jan.	2,916	2,551	550
Feb.	2,465	2,234	470
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.	3,138	2,850	603
Aug.	2,717	2,439	522
Sep.	2,899	2,637	584
Oct.	3,247	2,936	668
<b>Total</b>			
2002 Oct.	3,168	2,872	718
Nov.	3,024	2,731	663
Dec.	3,037	2,805	648
2003 Jan.	2,941	2,575	552
Feb.	2,484	2,249	470
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.	3,175	2,885	607
Aug.	2,739	2,459	527
Sep.	2,921	2,658	587
Oct.	3,287	2,969	671

## METHODOLOGIES USED IN COMPILING DATA

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**Annexes 18a, 18b, 18c** | **The credit risk information** encompasses identification data on a debtor – non-bank resident, legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby the 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.