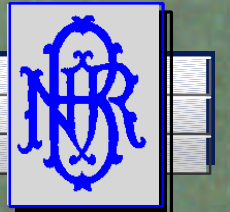


Recent Economic Developments

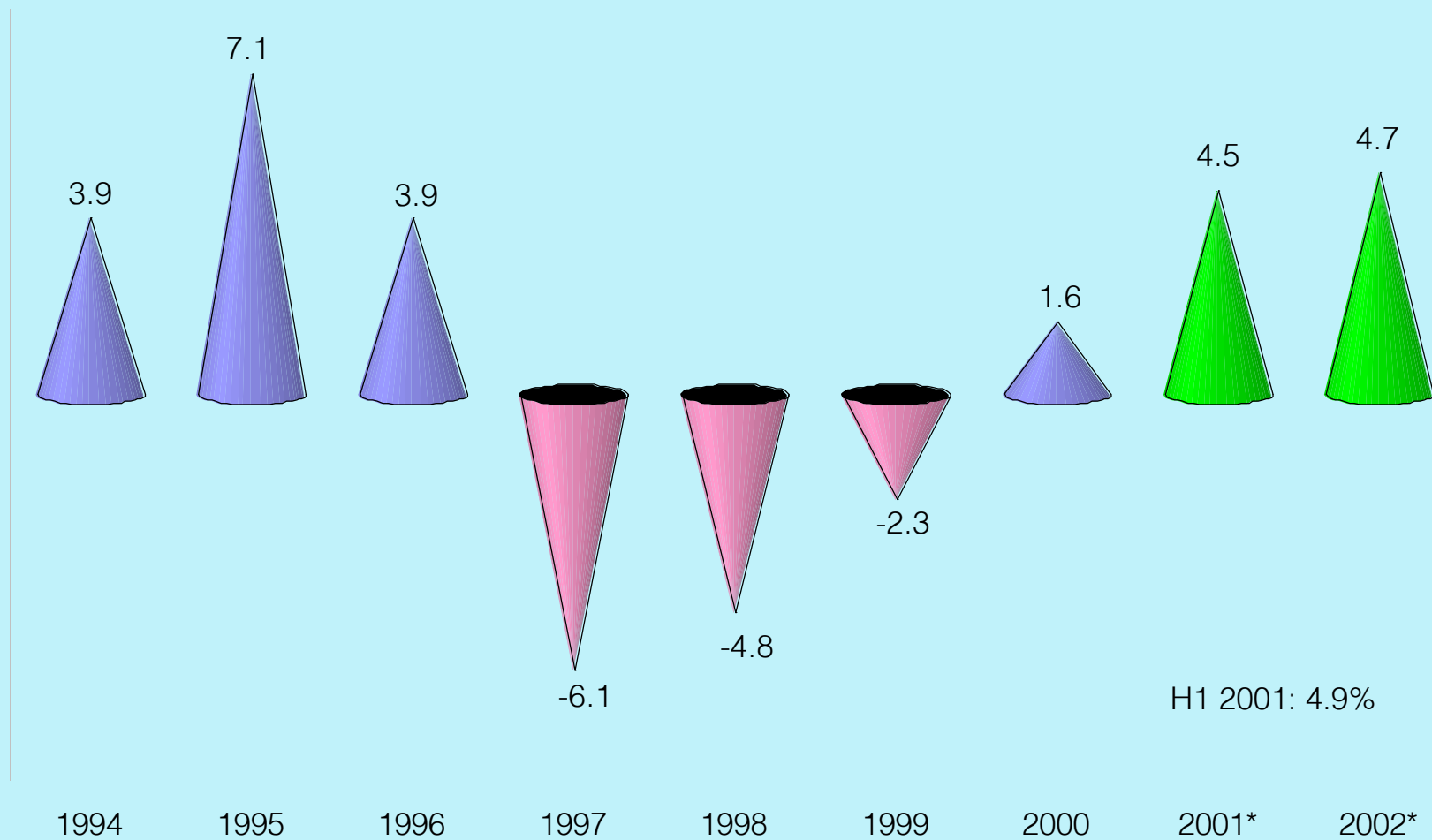
3 December 2001

NATIONAL BANK OF ROMANIA



Real GDP

annual percentage change



Source: National Institute of Statistics

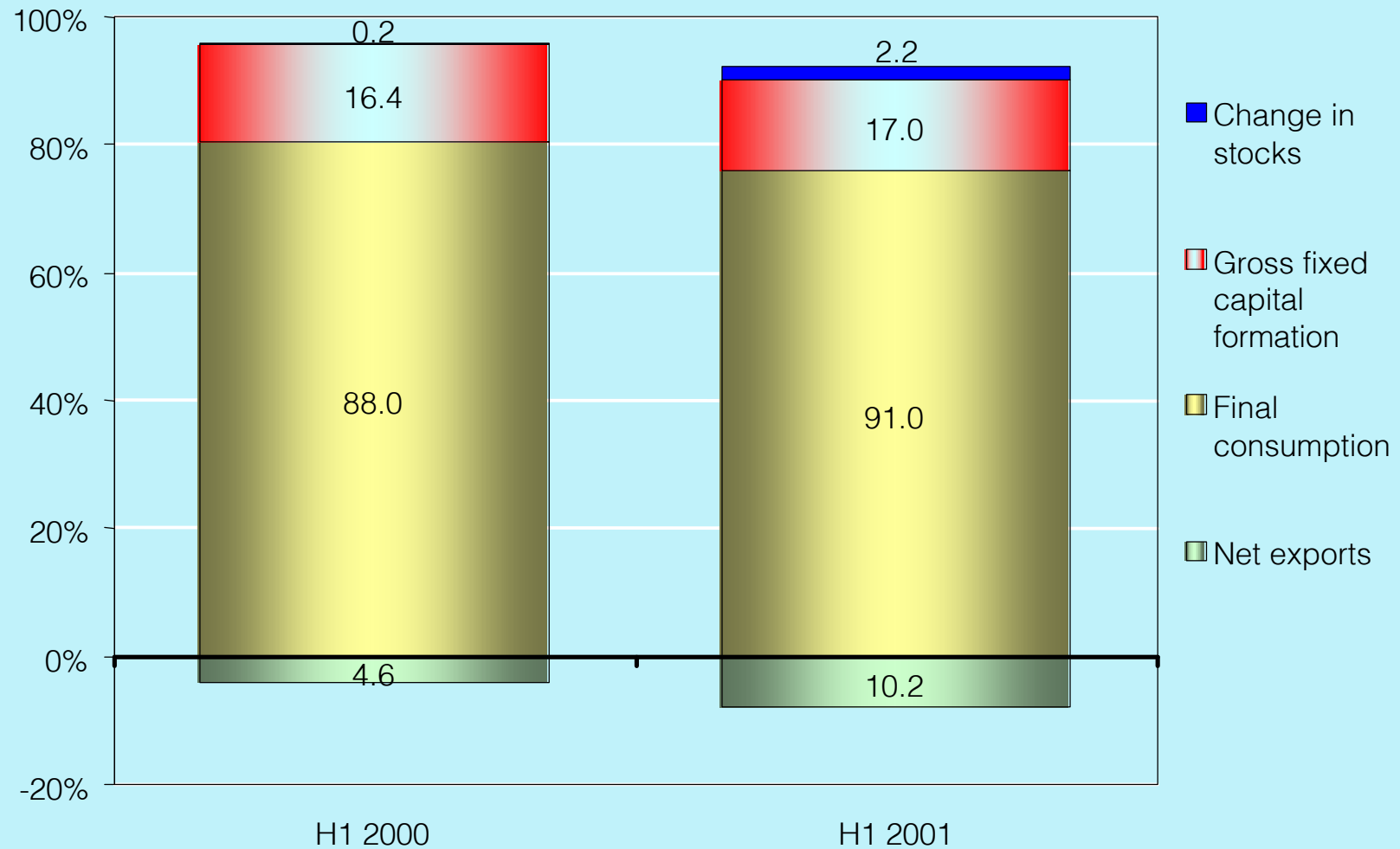
H1 2001: 4.9%

*) projection
'02 is avg. of scenarios

NATIONAL BANK OF ROMANIA

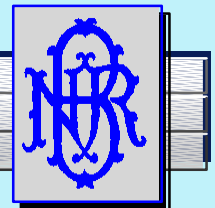


GDP by Expenditure



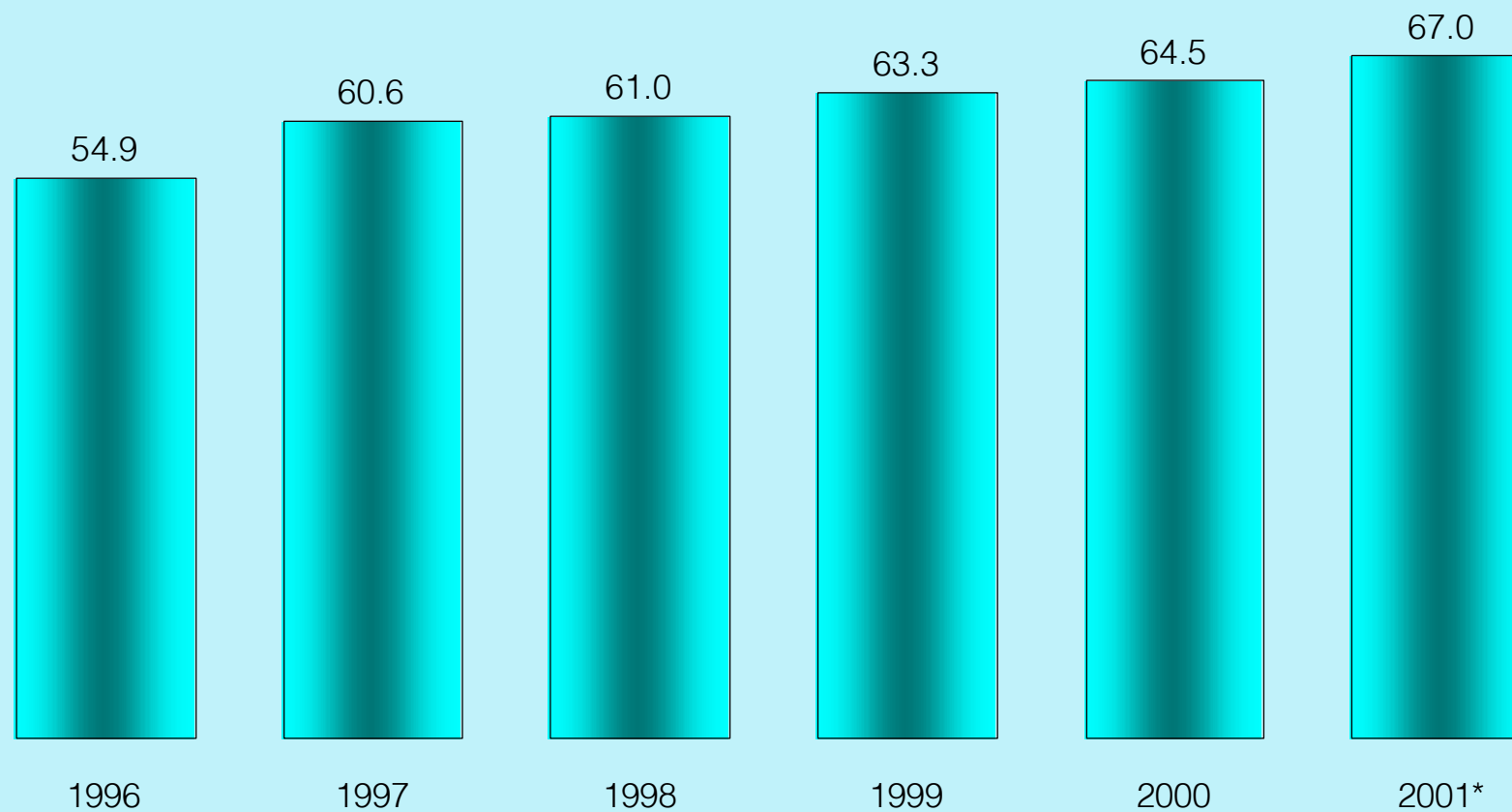
Source: National Institute of Statistics

NATIONAL BANK OF ROMANIA



Share of Private Sector in GDP

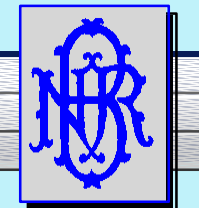
percent



Source: National Institute of Statistics

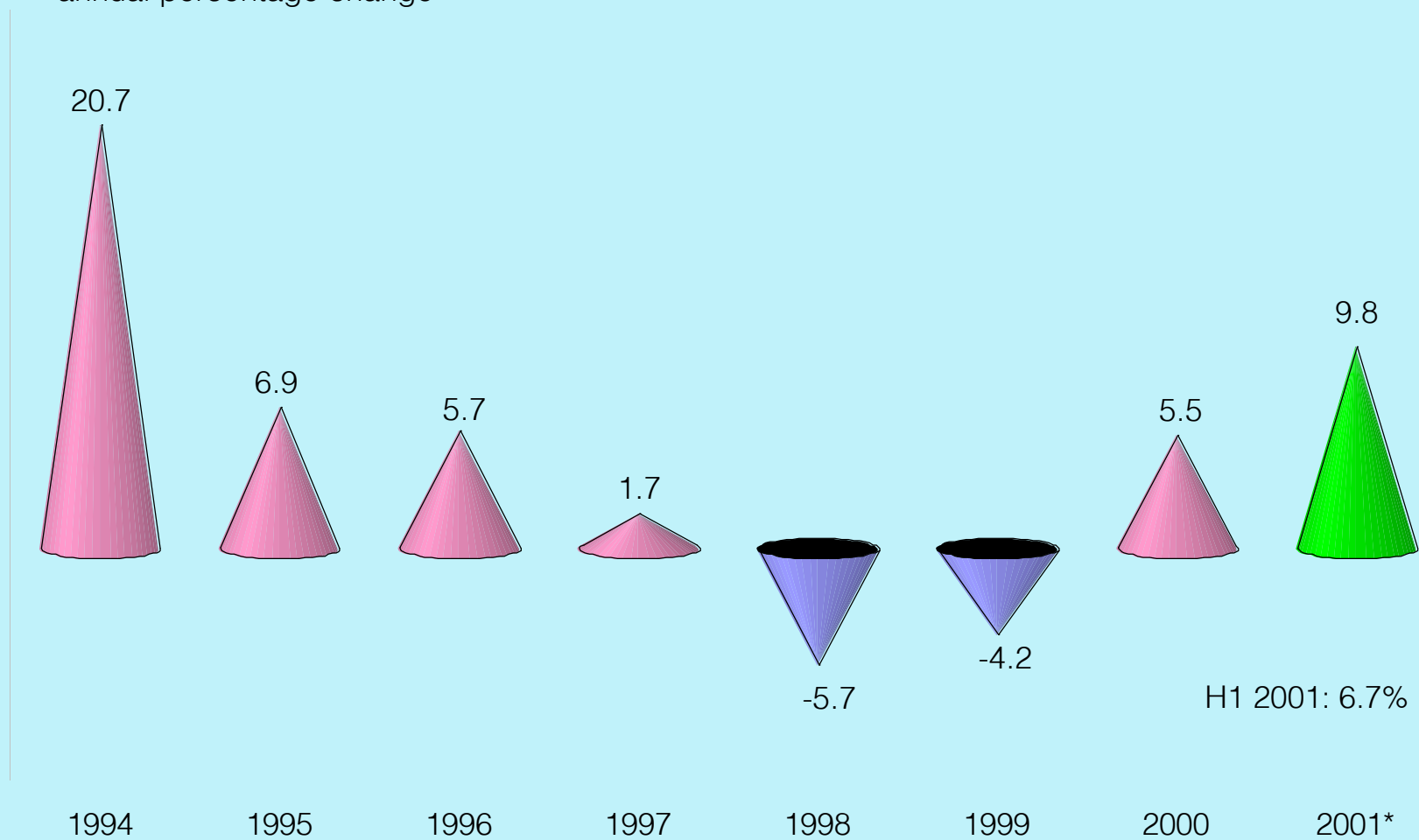
*) projection

NATIONAL BANK OF ROMANIA



Gross Fixed Capital Formation

annual percentage change



Source: National Institute of Statistics

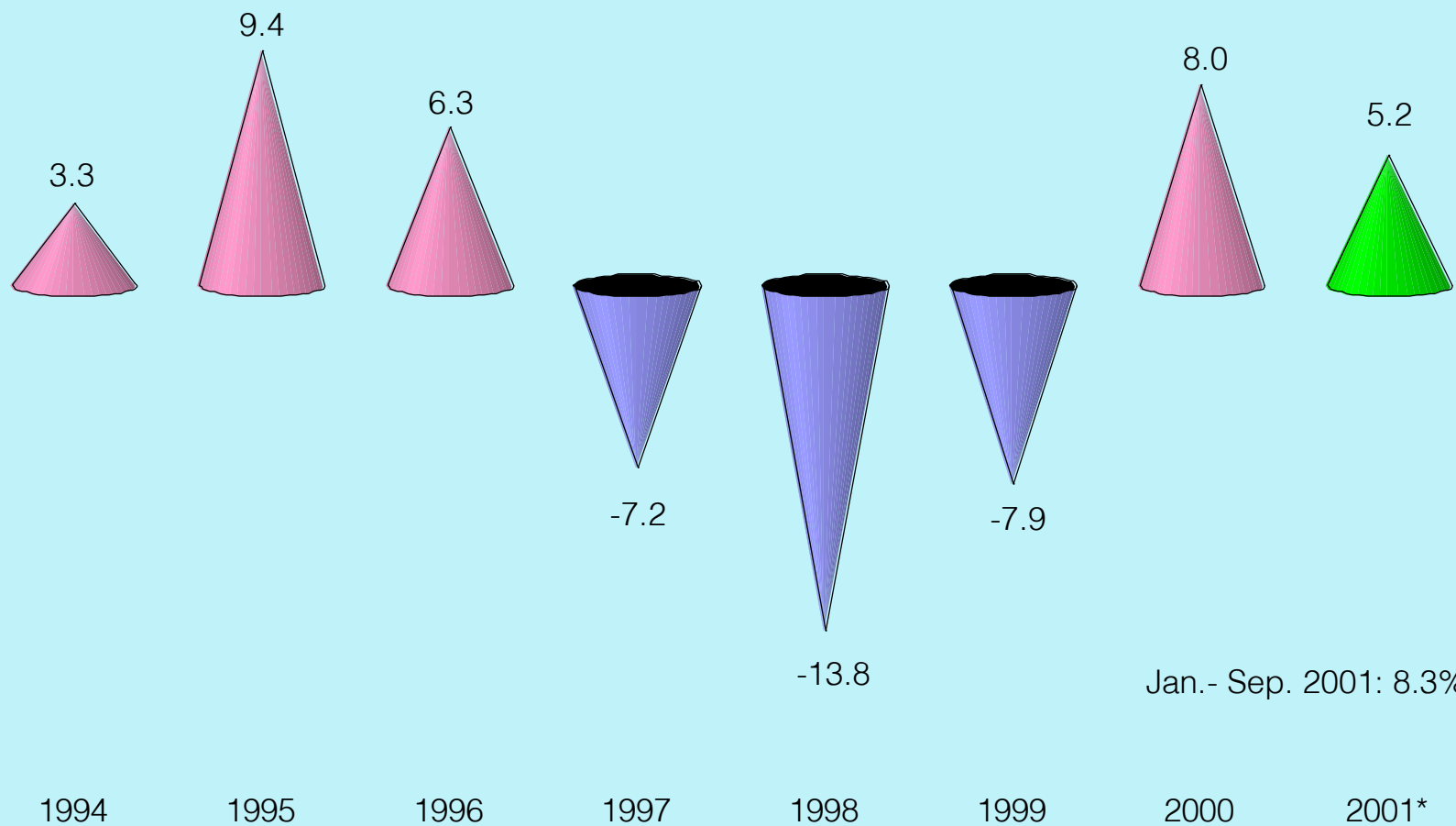
*) projection

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Industrial Output

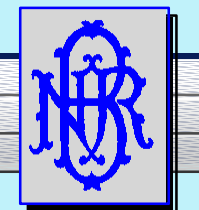
percentage change



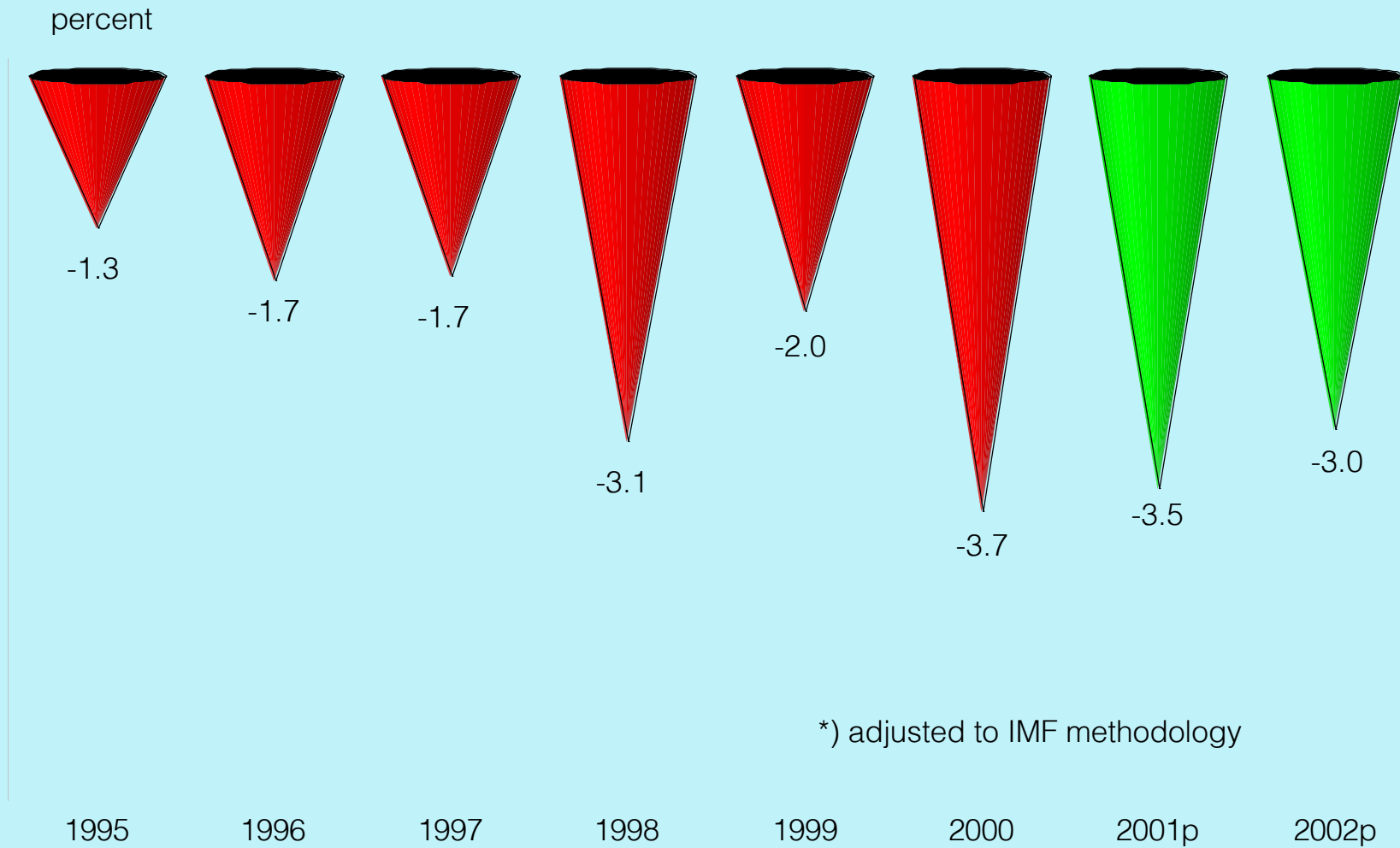
Source: National Institute of Statistics

*) projection

NATIONAL BANK OF ROMANIA



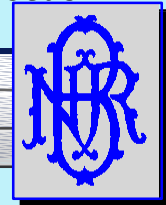
Fiscal Deficit as Share in GDP*



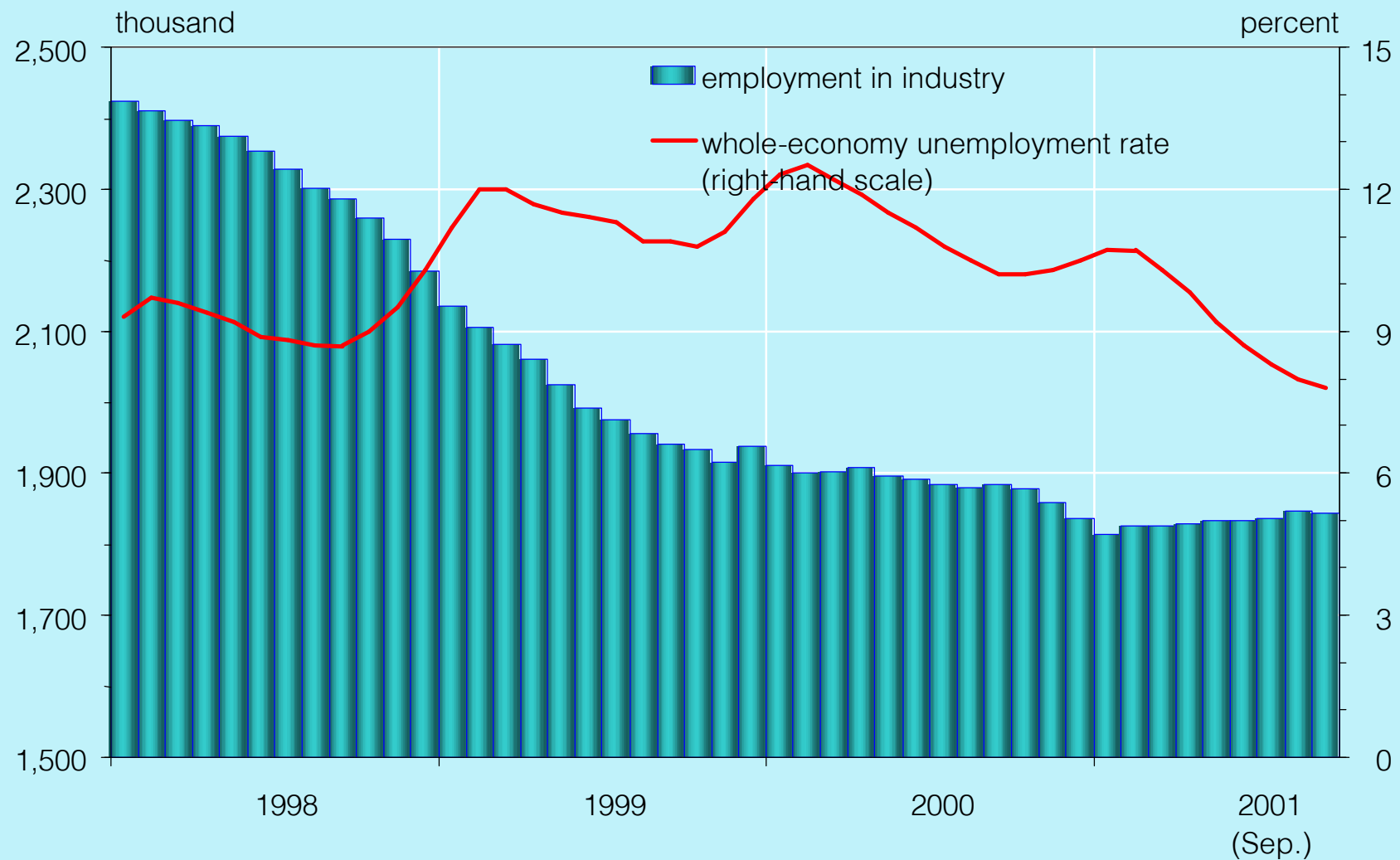
Source: Ministry of Public Finance, National Institute of Statistics

p) projection

NATIONAL BANK OF ROMANIA



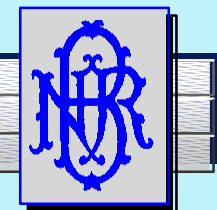
Employment in Industry* and Unemployment Rate in Economy



Source: National Institute of Statistics

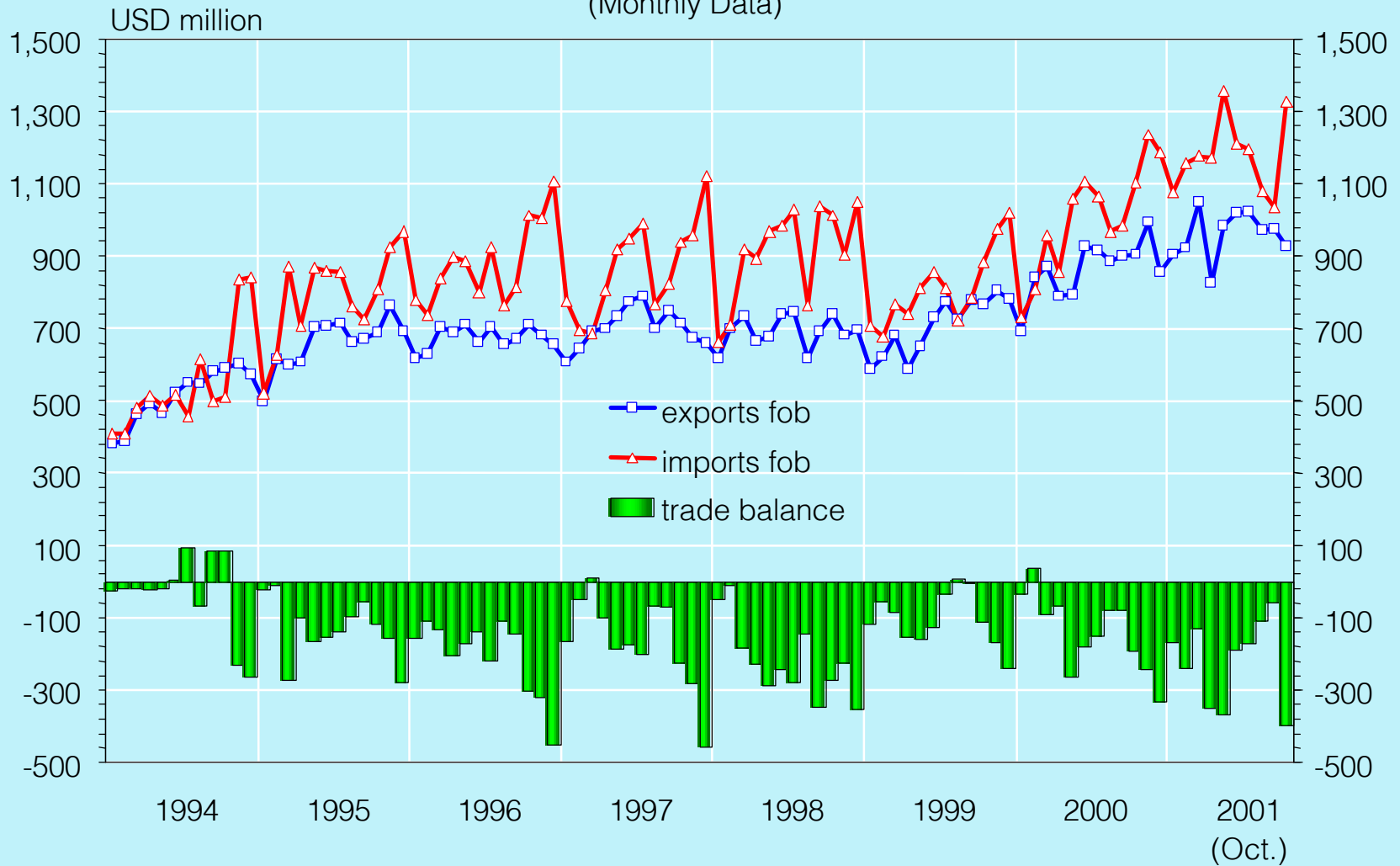
*) Research samples changed on a yearly basis

NATIONAL BANK OF ROMANIA



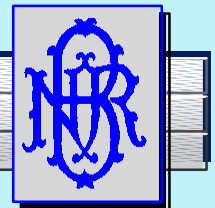
Trade Balance

(Monthly Data)

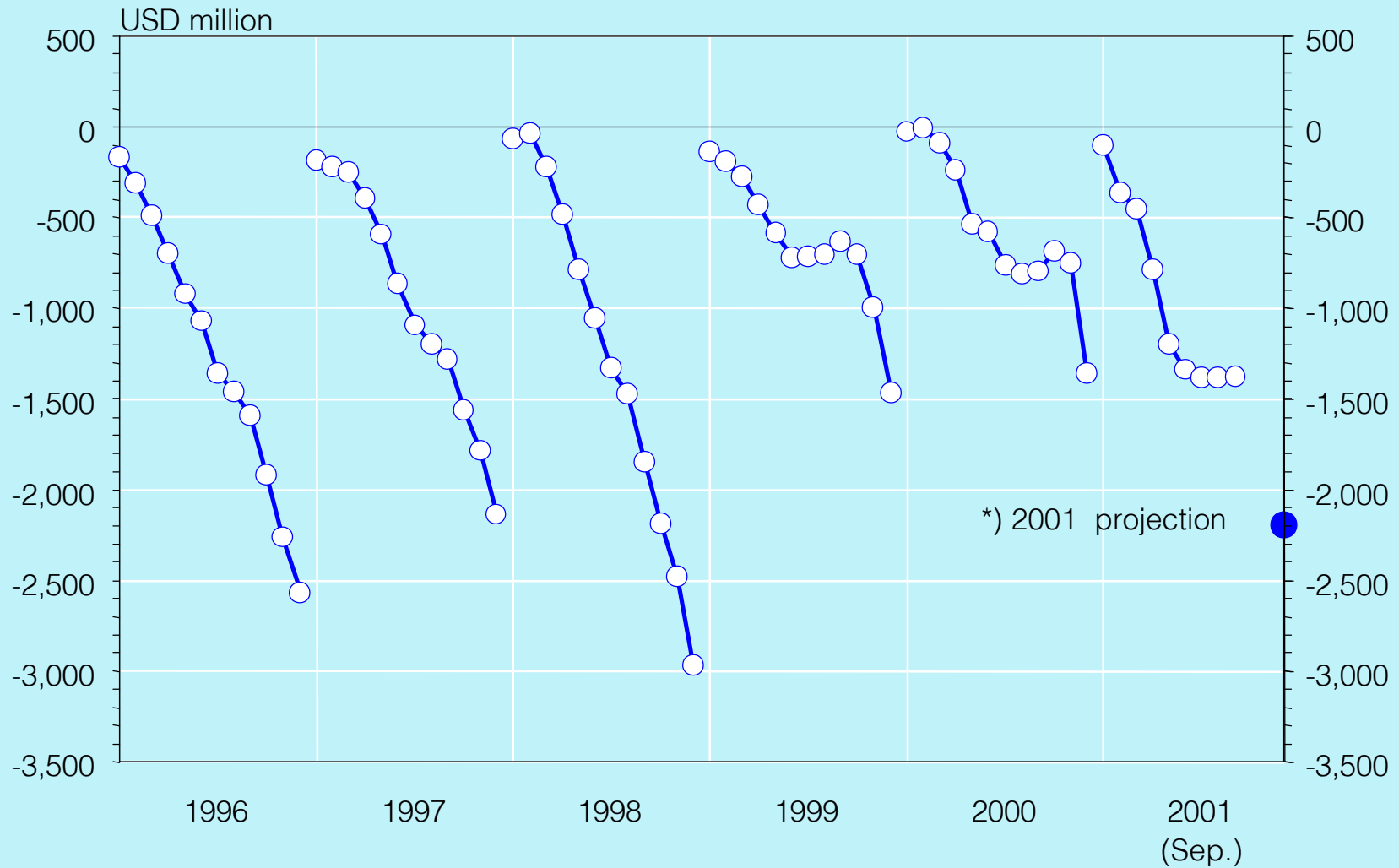


Source: National Institute of Statistics, National Bank of Romania

NATIONAL BANK OF ROMANIA

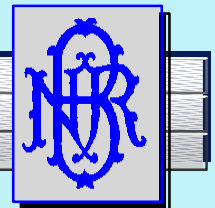


Current Account Balance

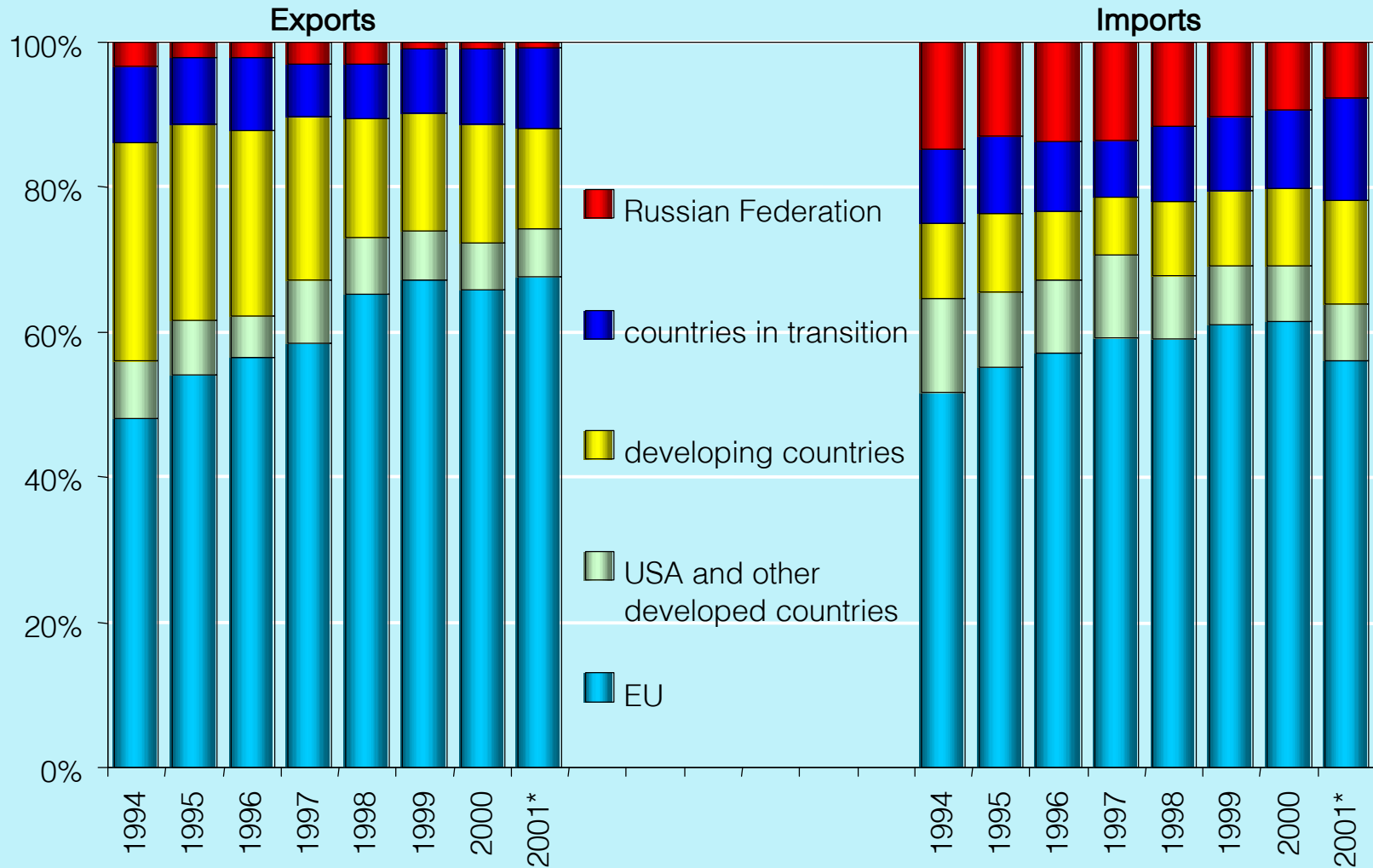


Source: National Institute of Statistics, National Bank of Romania

NATIONAL BANK OF ROMANIA



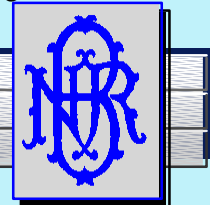
Foreign Trade by Group of Countries



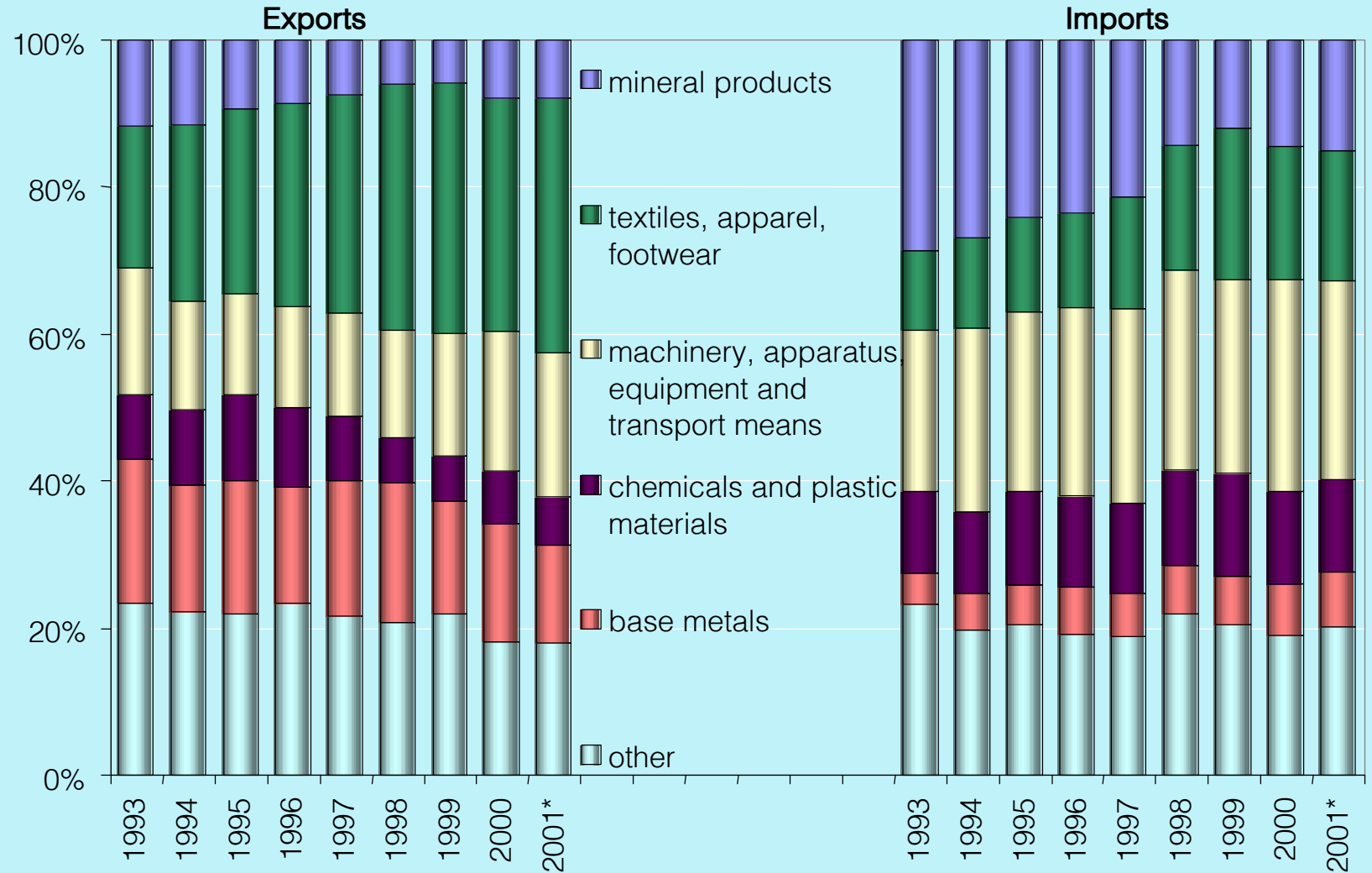
Source: National Institute of Statistics

*) 9 months

NATIONAL BANK OF ROMANIA



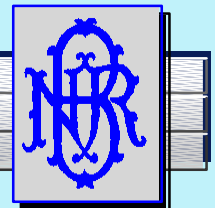
Foreign Trade by Group of Commodities



Source: National Institute of Statistics

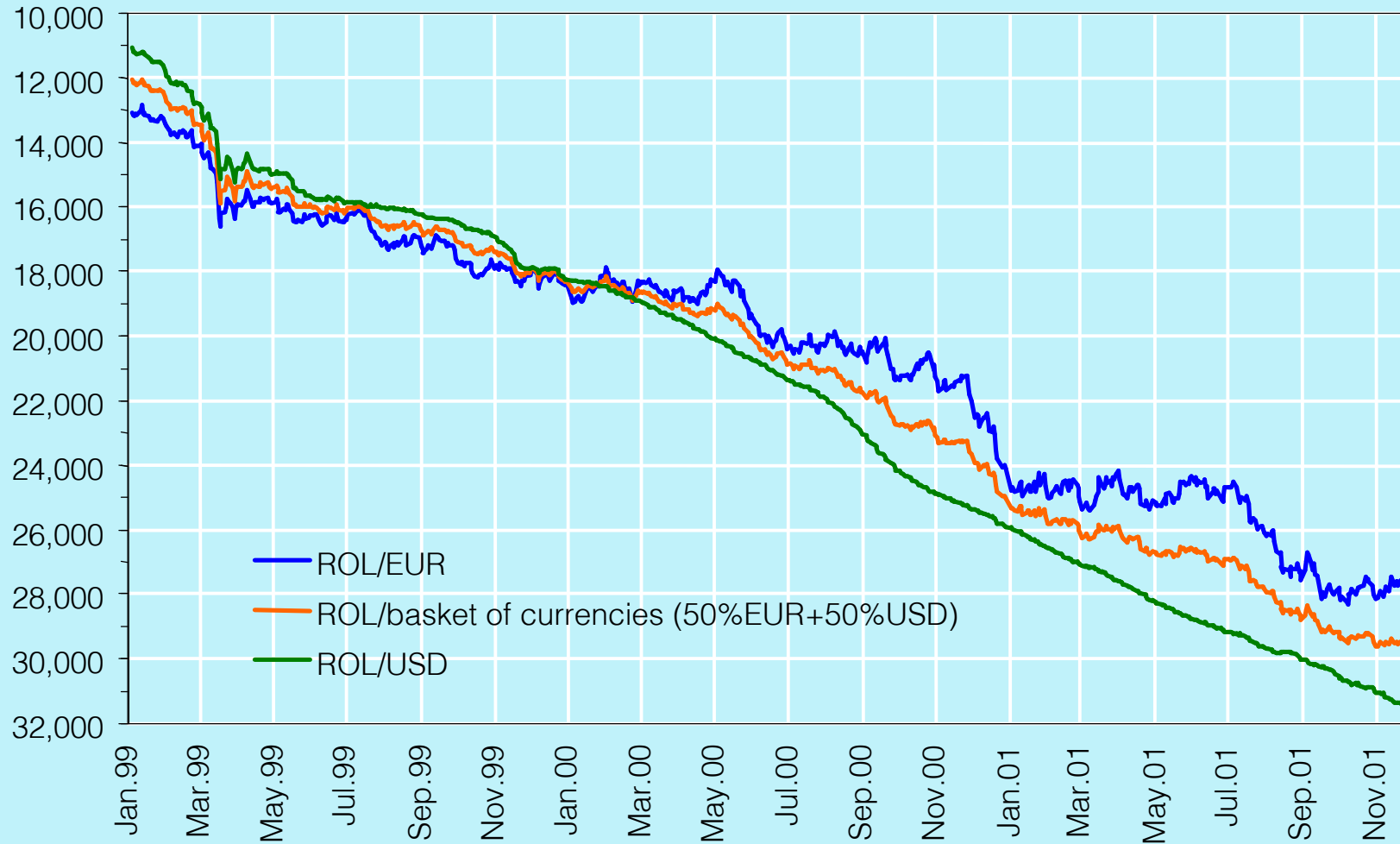
*) 9 months

NATIONAL BANK OF ROMANIA



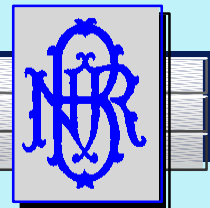
Nominal Exchange Rate

(Daily Data)

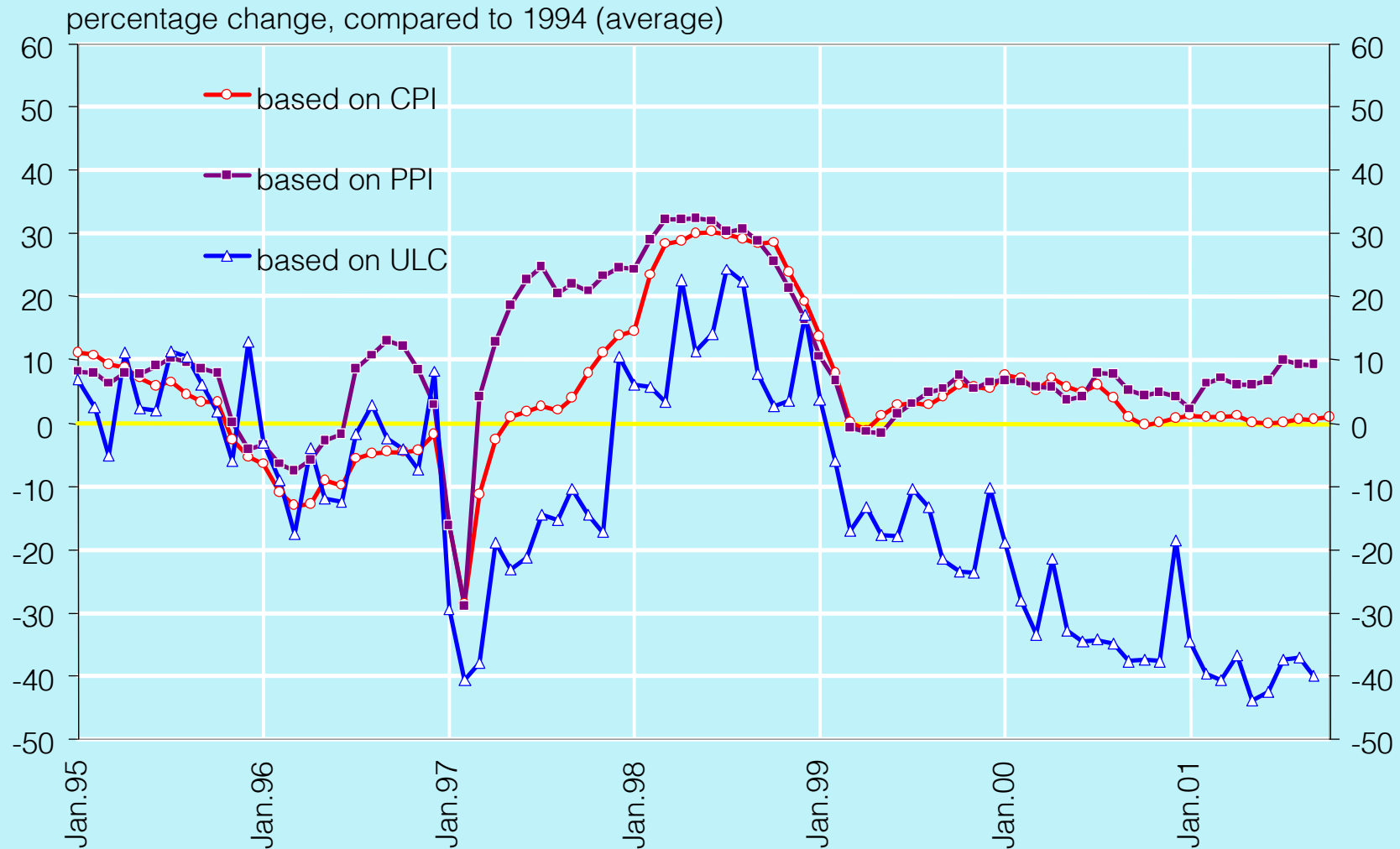


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA

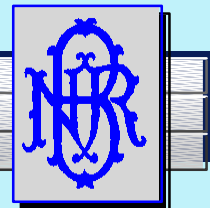


Appreciation (+)/Depreciation (-) of ROL Against USD

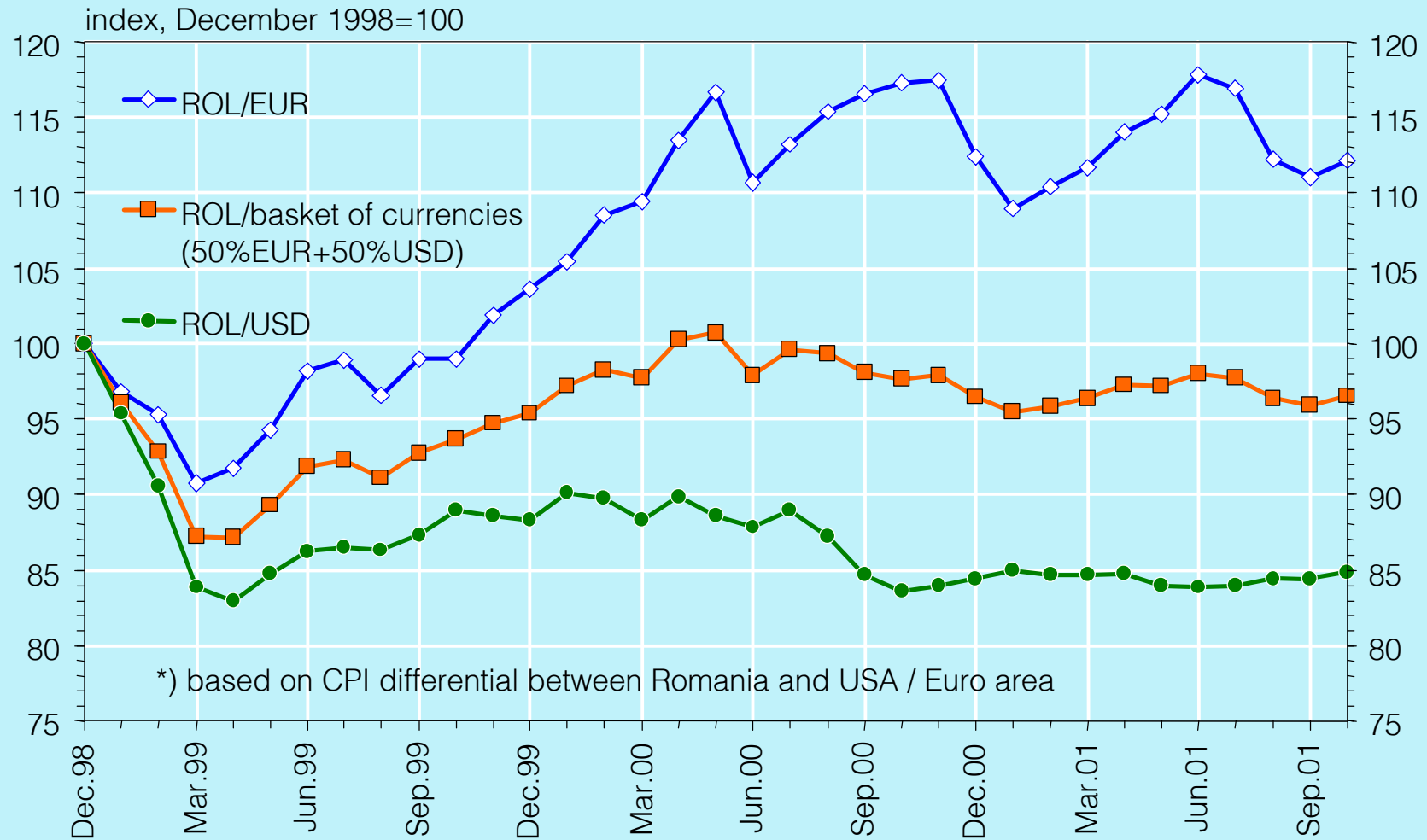


Source: National Institute of Statistics, NBR calculation

NATIONAL BANK OF ROMANIA

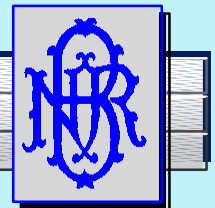


Real Exchange Rate*

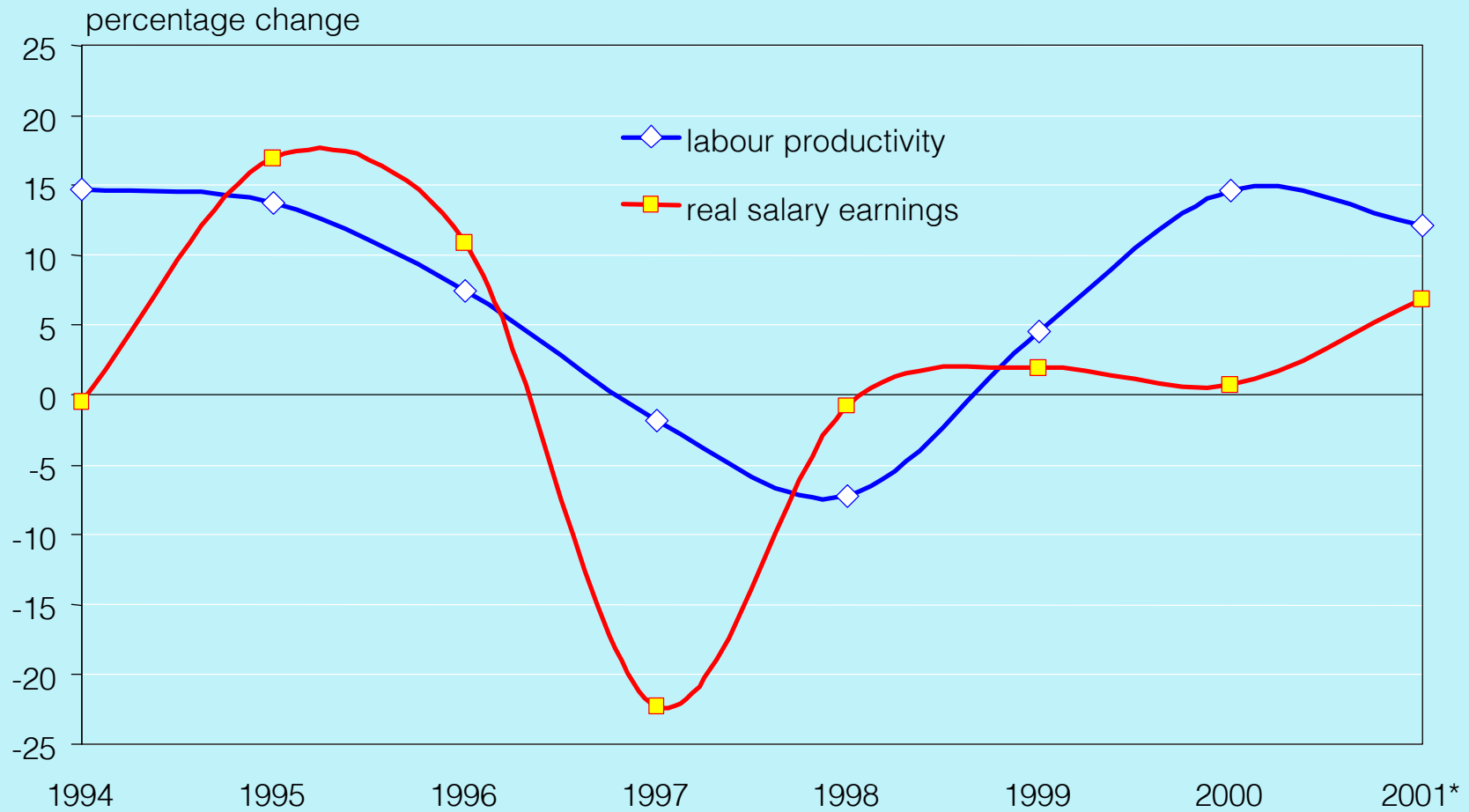


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



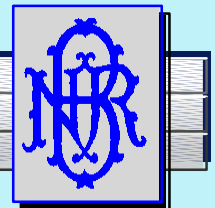
Real Salary Earnings and Labour Productivity in Industry



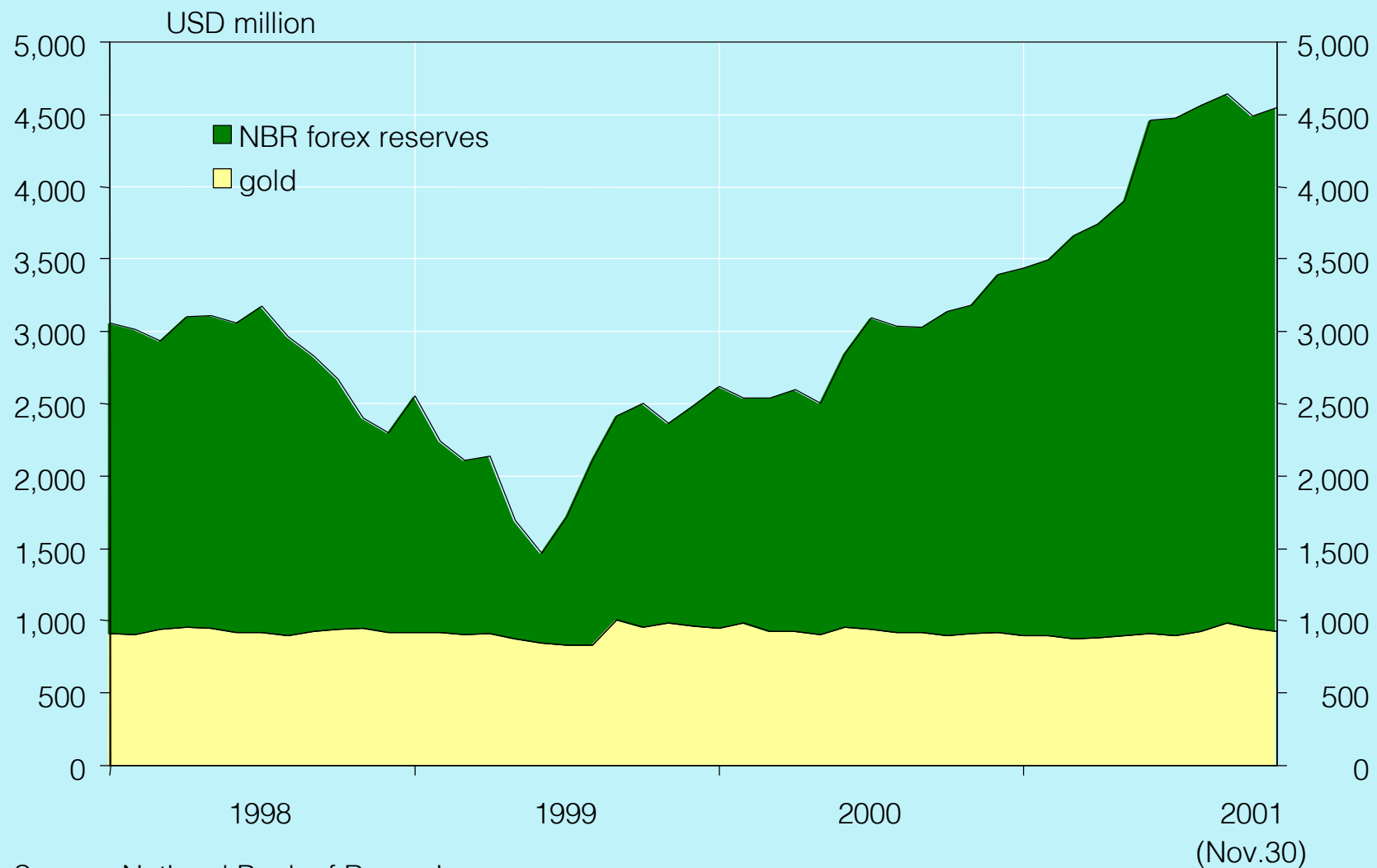
Source: National Institute of Statistics, NBR calculations

*) 9 months

NATIONAL BANK OF ROMANIA

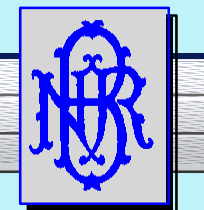


Gross Official Reserves

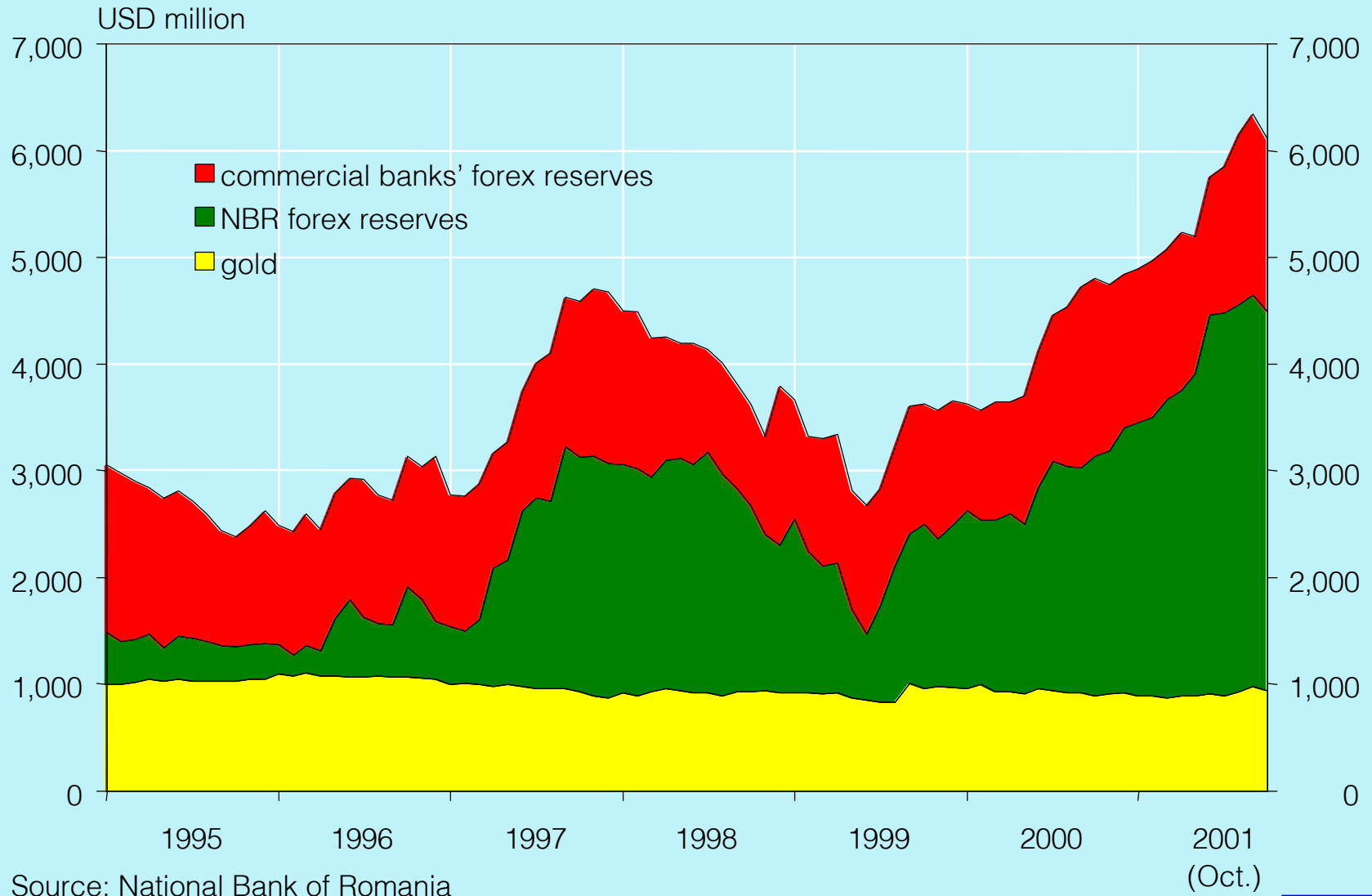


Source: National Bank of Romania

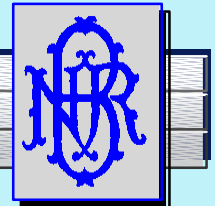
NATIONAL BANK OF ROMANIA



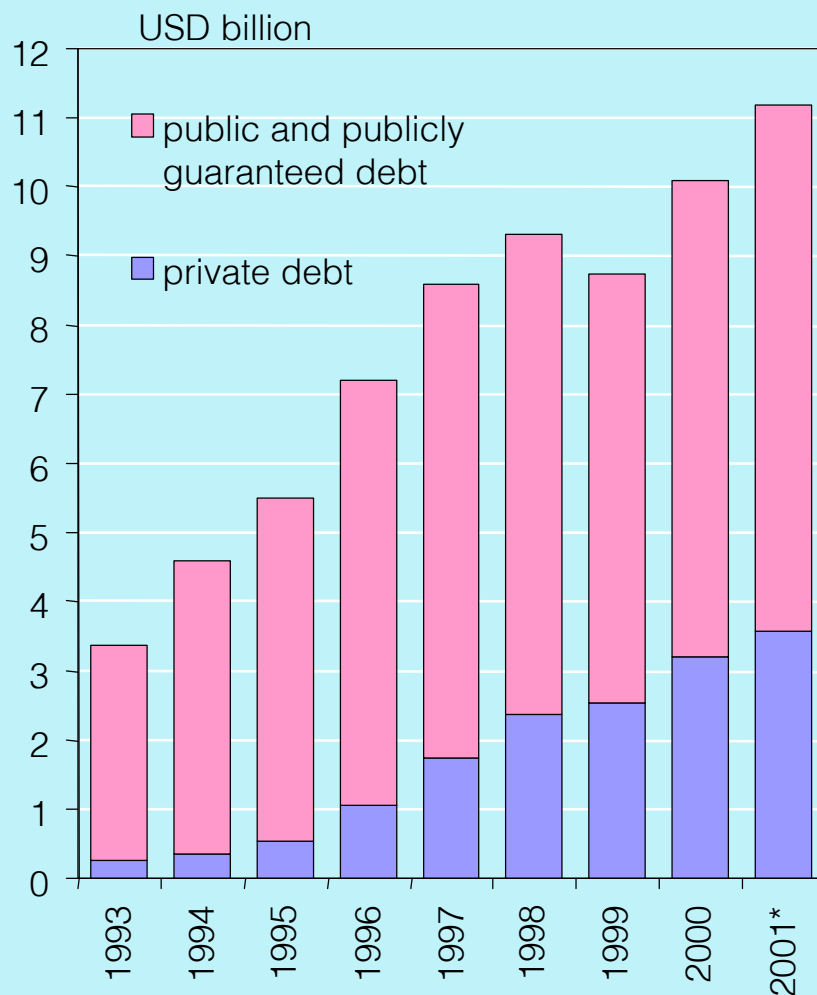
Gross International Reserves



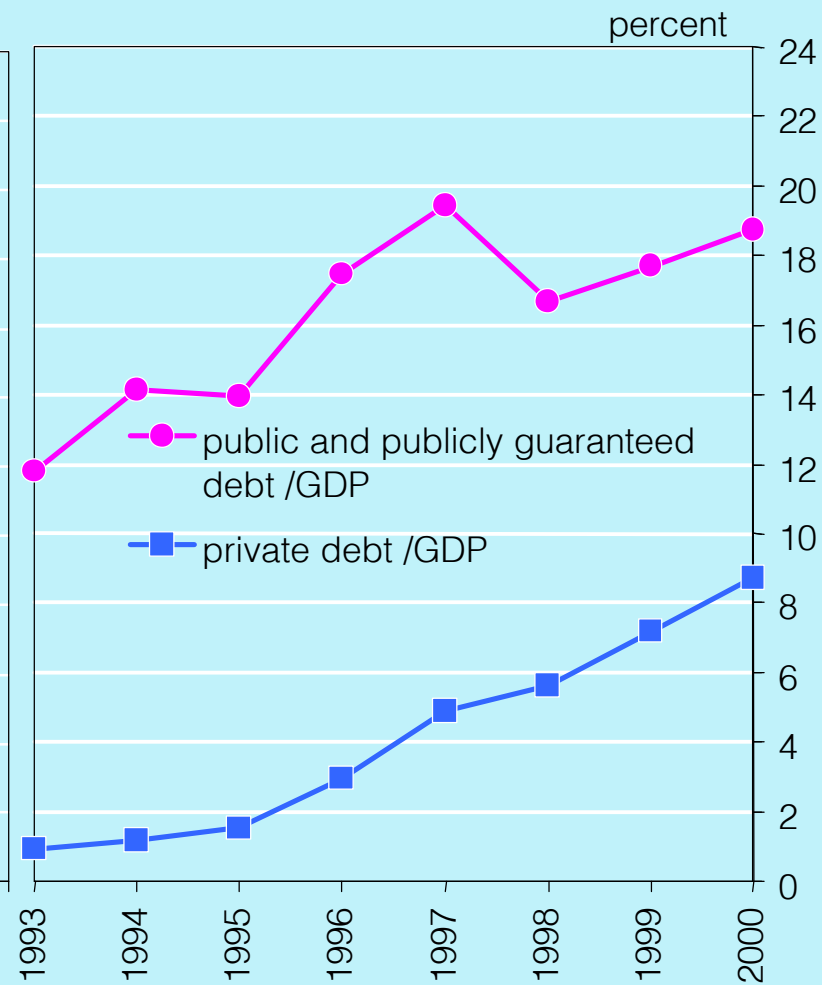
NATIONAL BANK OF ROMANIA



MLT External Debt



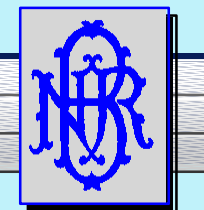
MLT External Debt / GDP



Source: National Bank of Romania

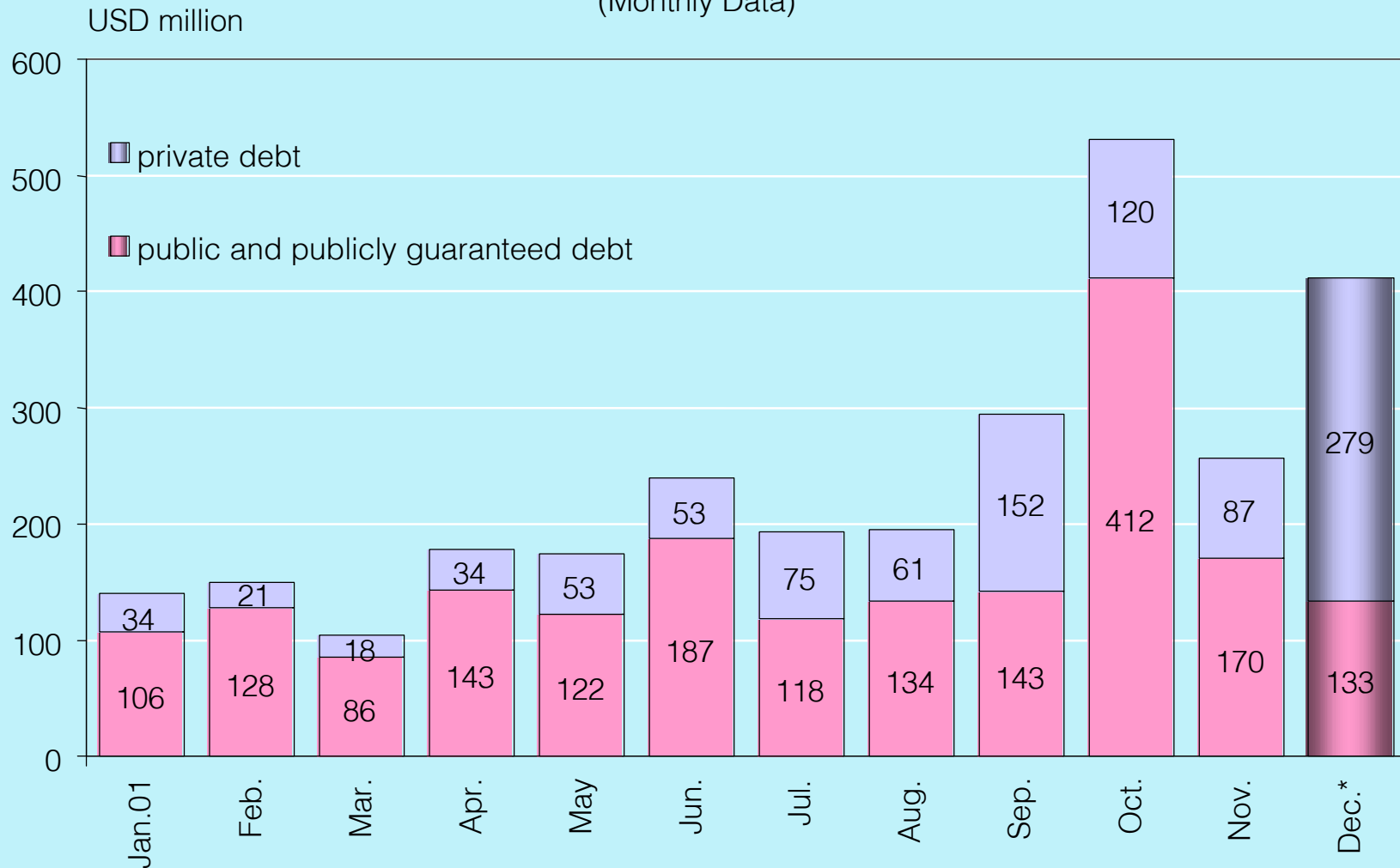
*) 9 months

NATIONAL BANK OF ROMANIA



MLT External Debt Service

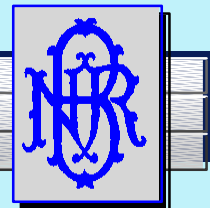
(Monthly Data)



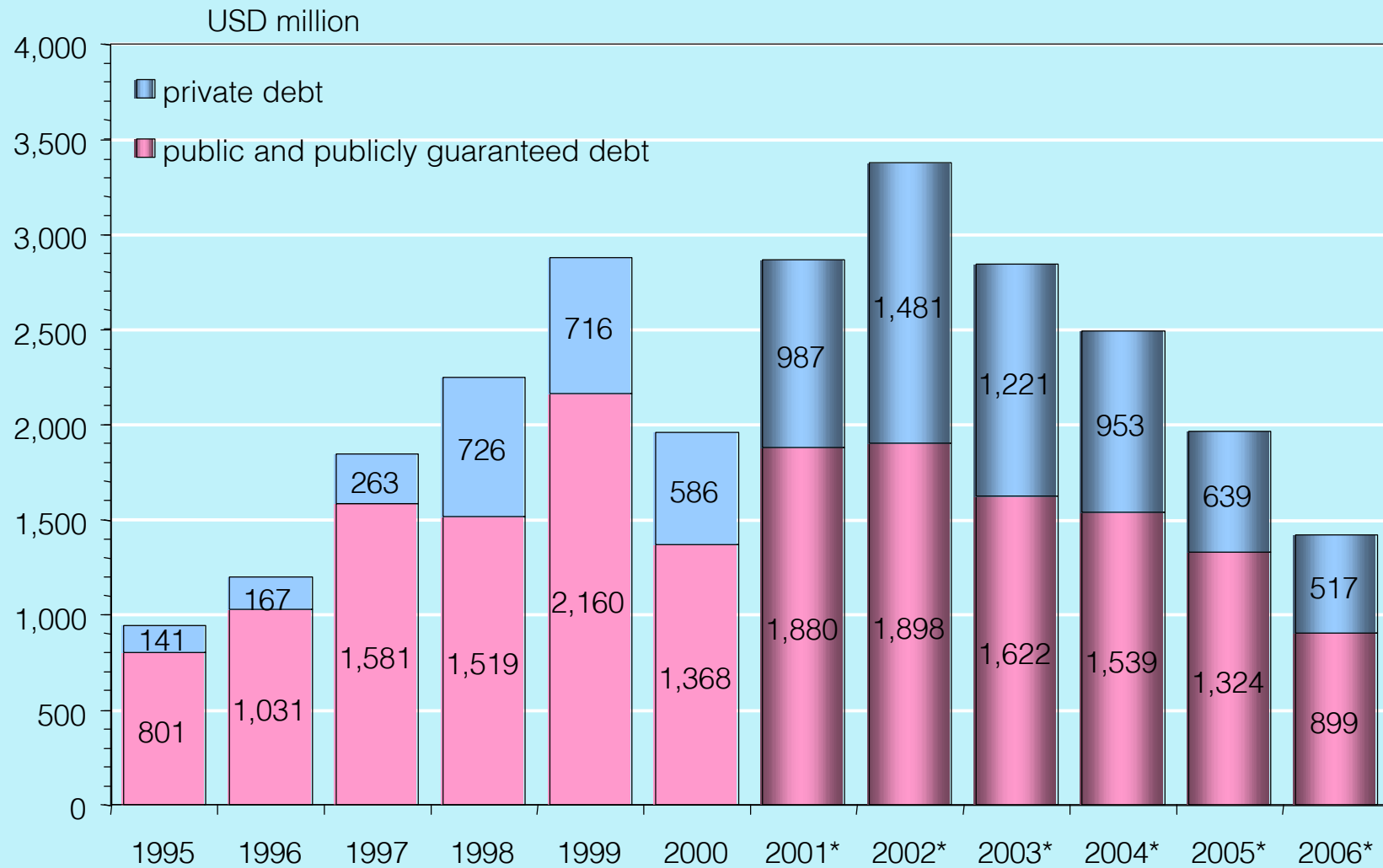
Source: National Bank of Romania

*) projection

NATIONAL BANK OF ROMANIA



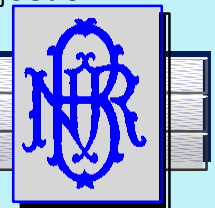
MLT External Debt Service



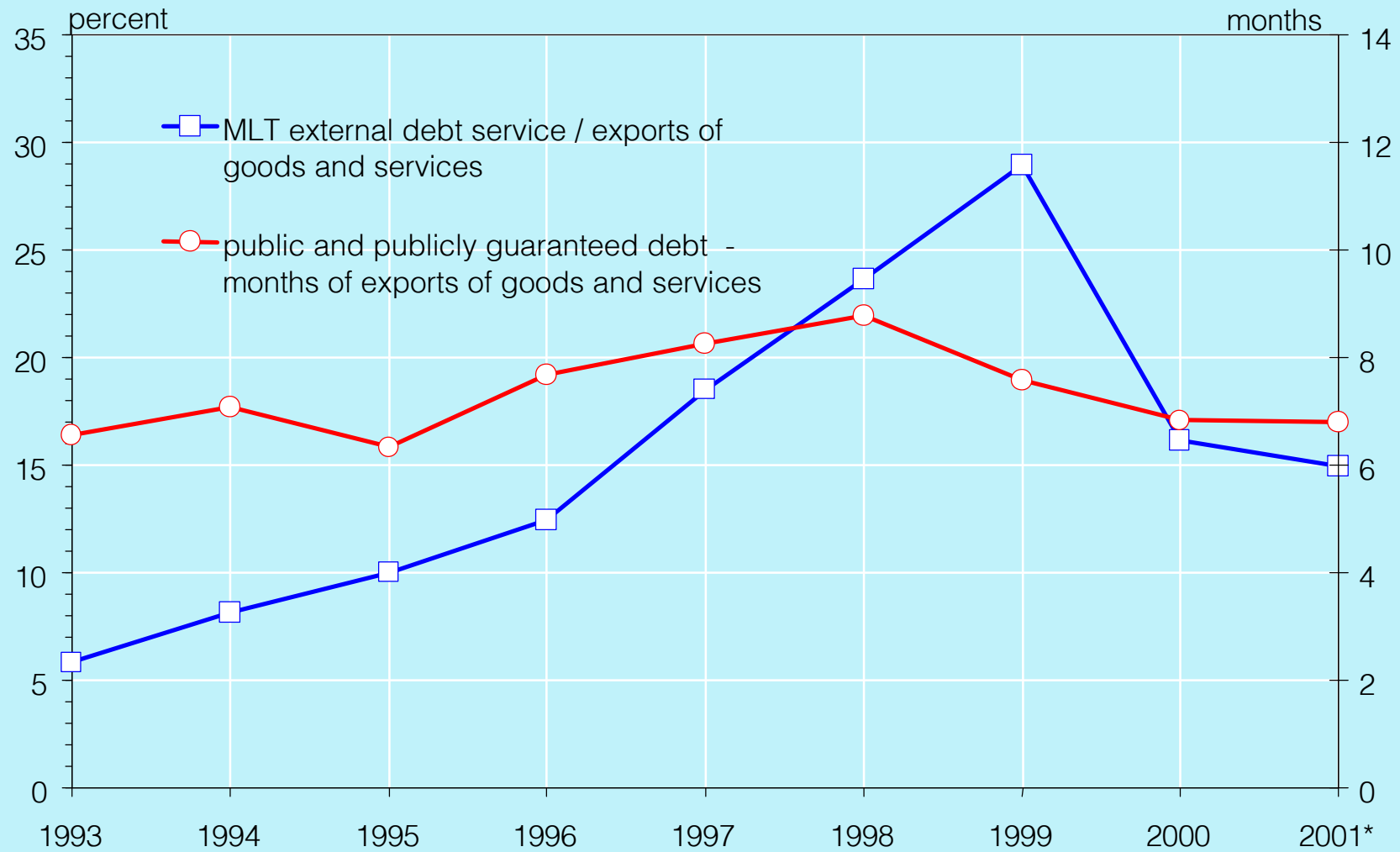
Source: National Bank of Romania

*) projection

NATIONAL BANK OF ROMANIA



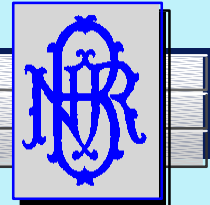
External Debt Indicators



Source: National Bank of Romania

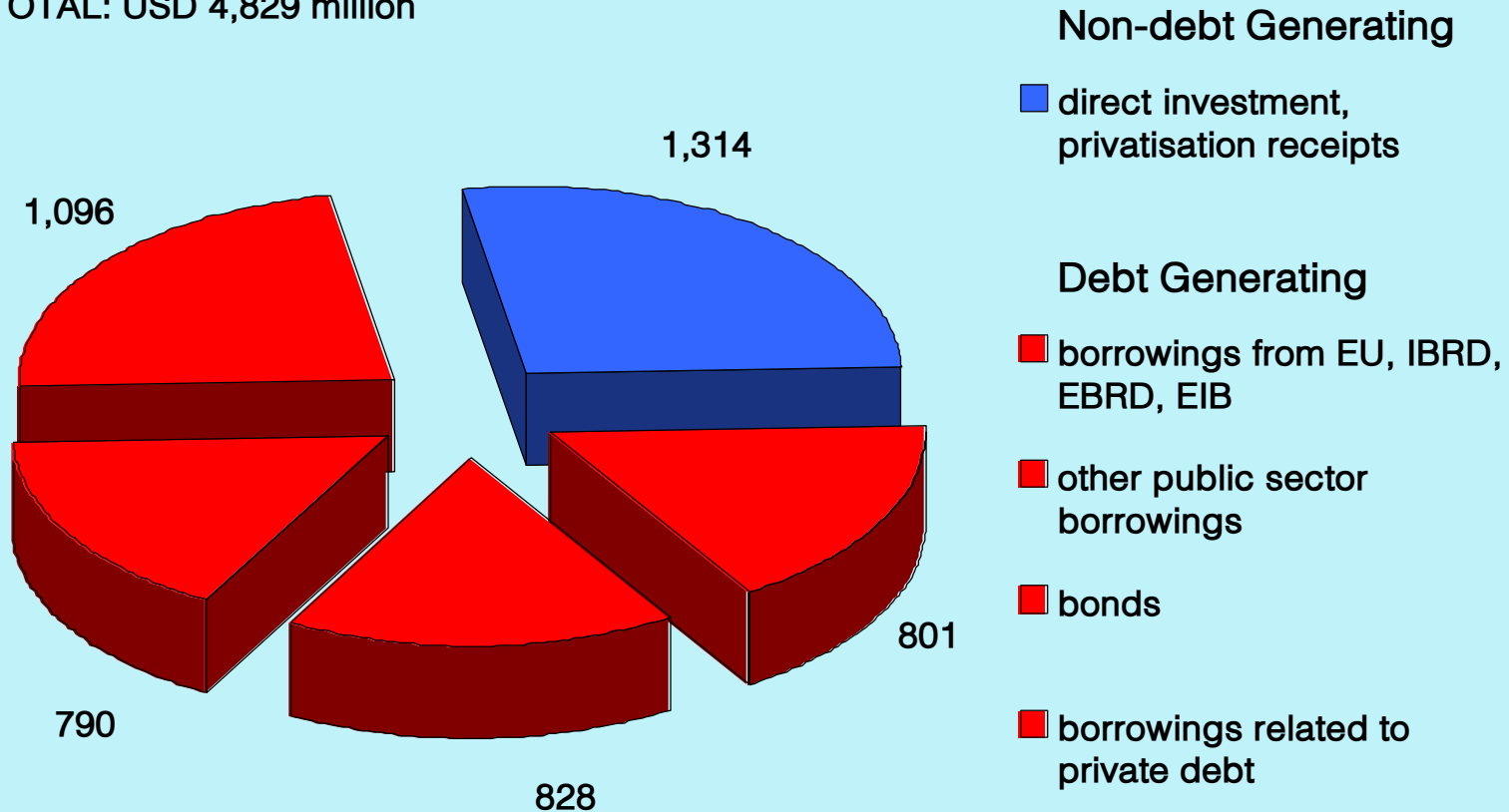
*) Jan. - Sep. 2001

NATIONAL BANK OF ROMANIA



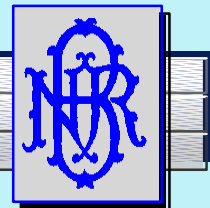
External Financing in 2001

TOTAL: USD 4,829 million

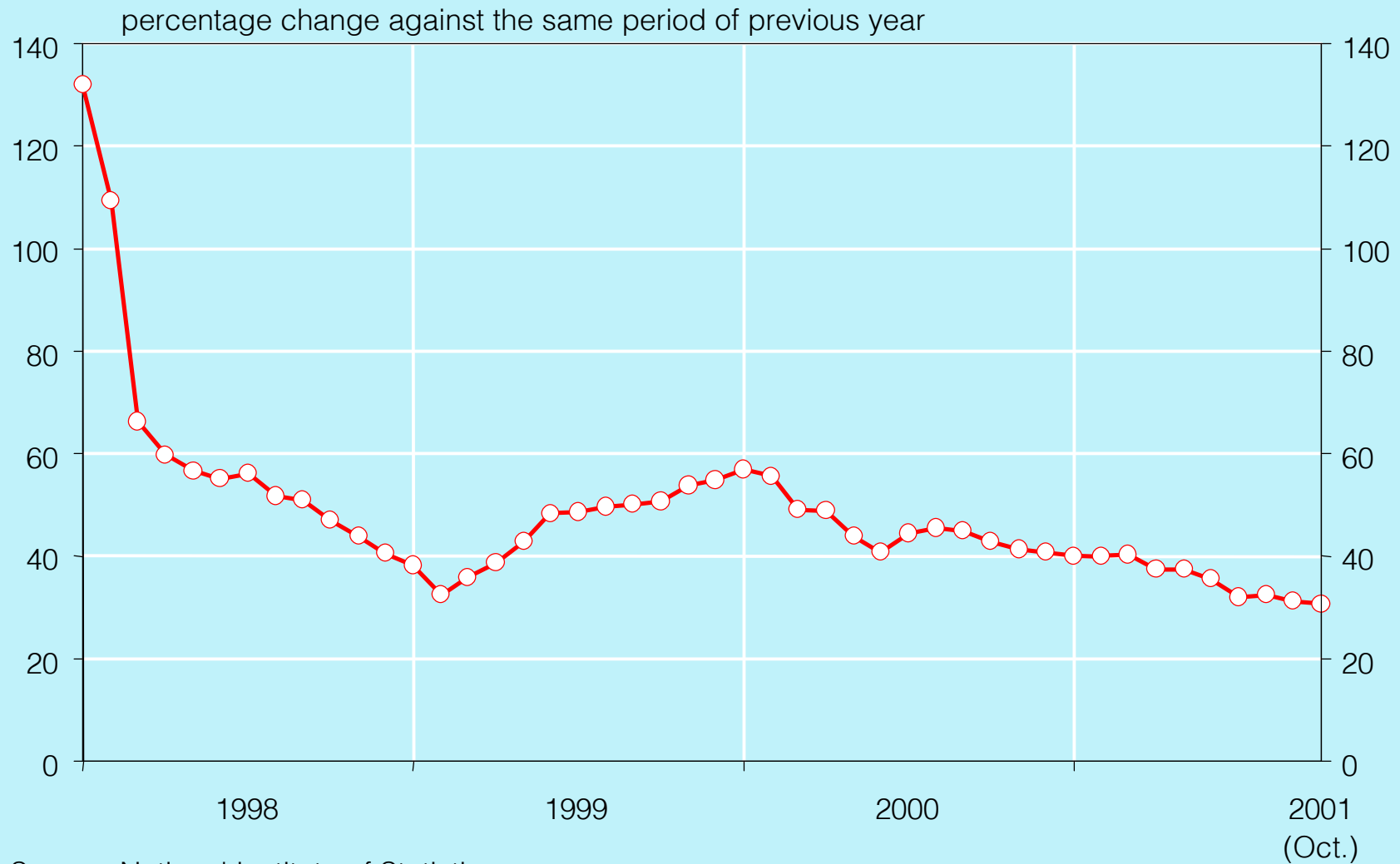


Source: Ministry of Public Finance, National Bank of Romania

NATIONAL BANK OF ROMANIA

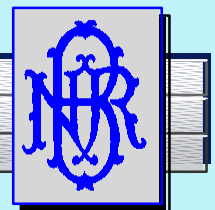


Inflation Rate (CPI)

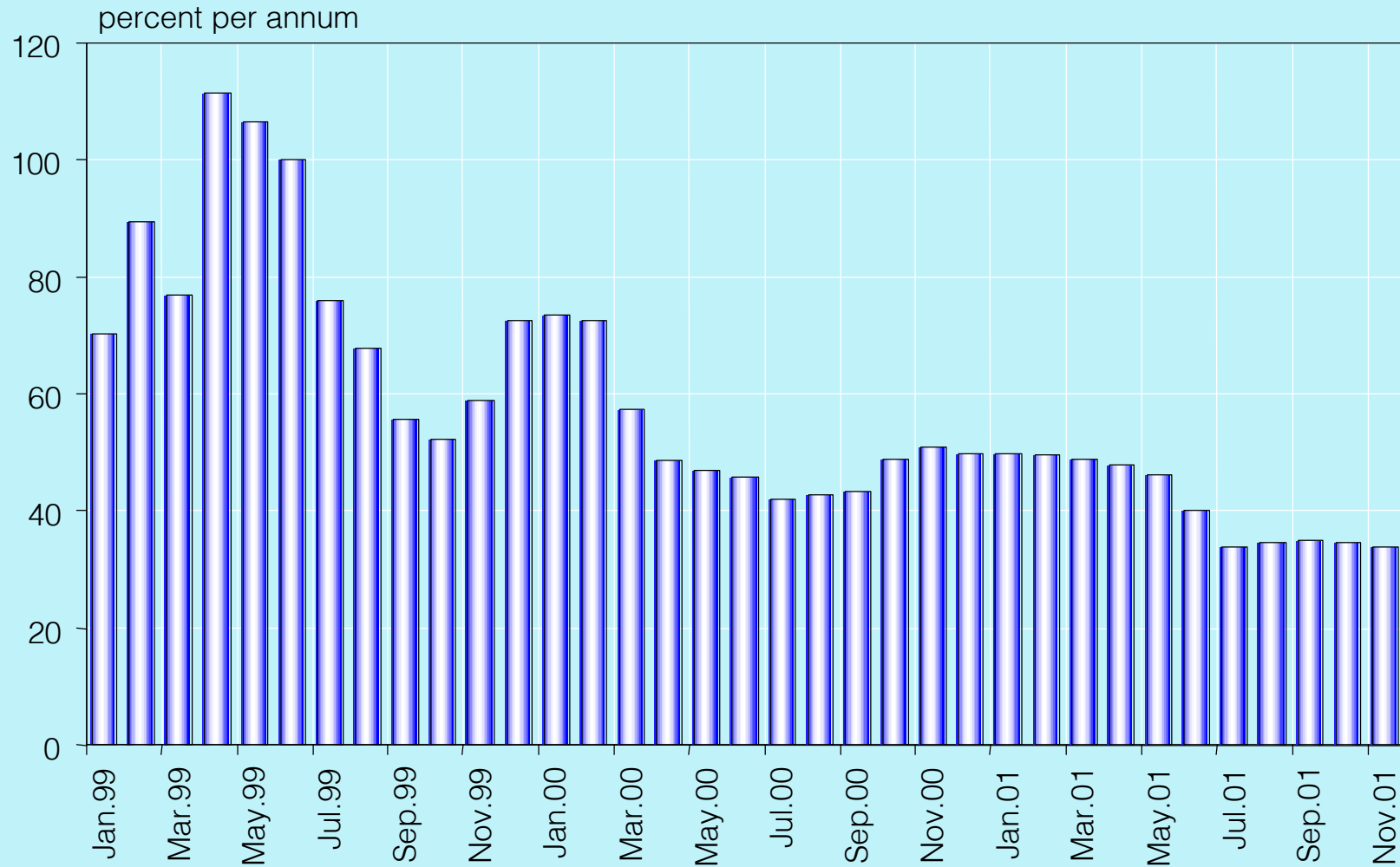


Source: National Institute of Statistics

NATIONAL BANK OF ROMANIA

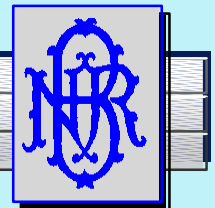


Average Yield on 3M T-Bills

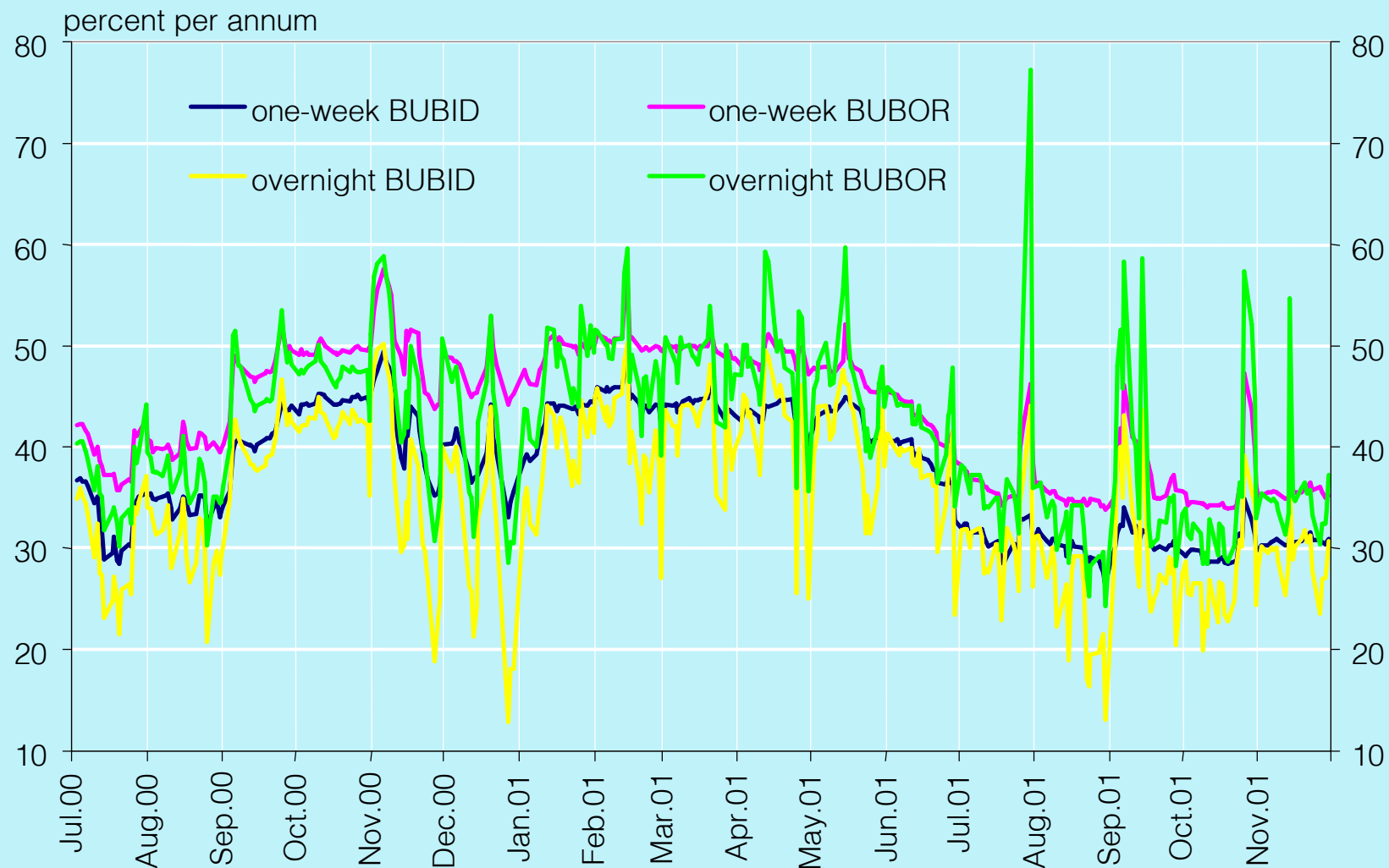


Source: Ministry of Public Finance, NBR calculations.

NATIONAL BANK OF ROMANIA

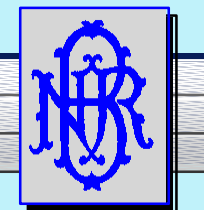


Interbank Money Market Interest Rates

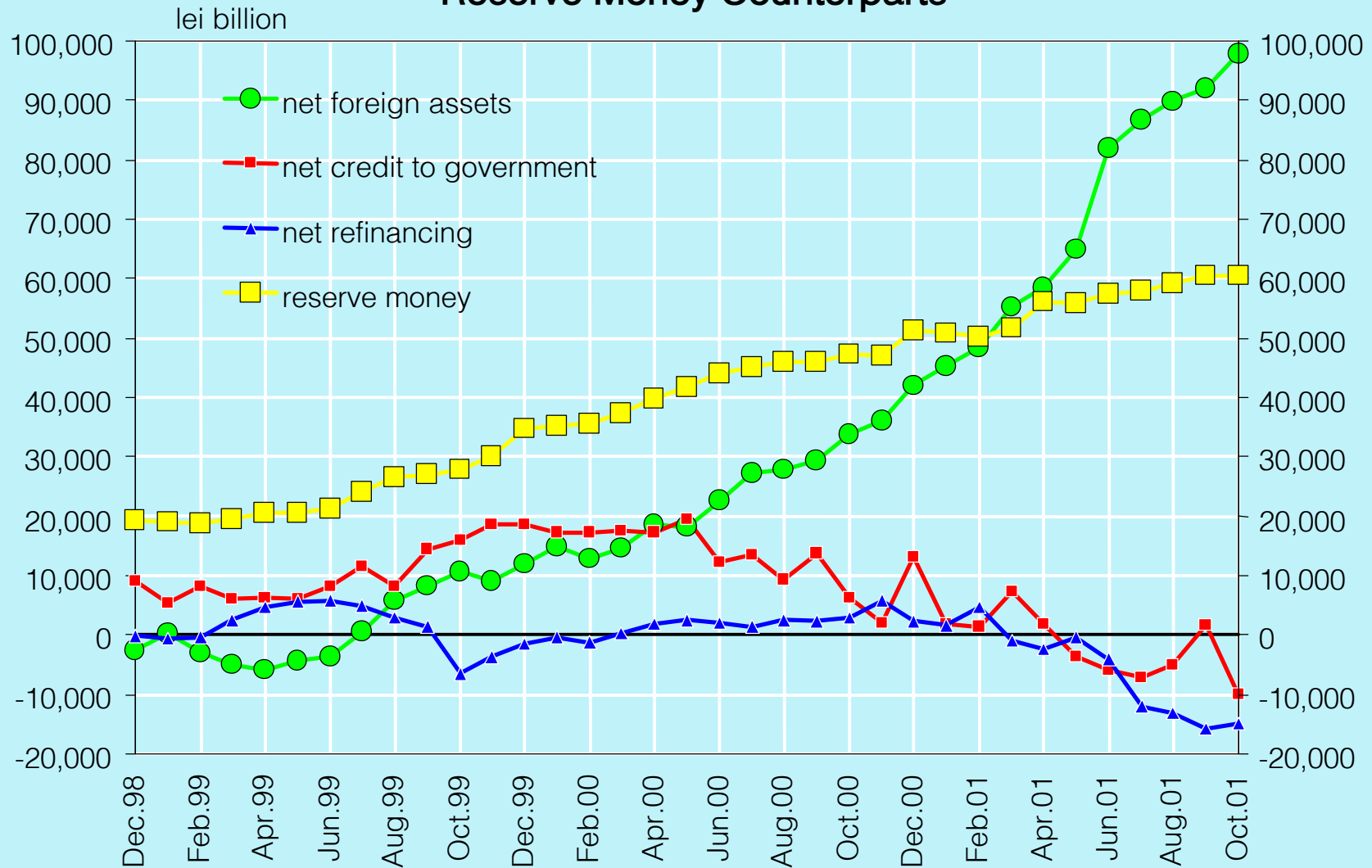


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA

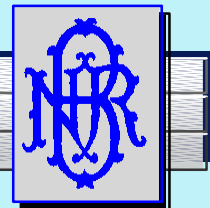


Reserve Money Counterparts

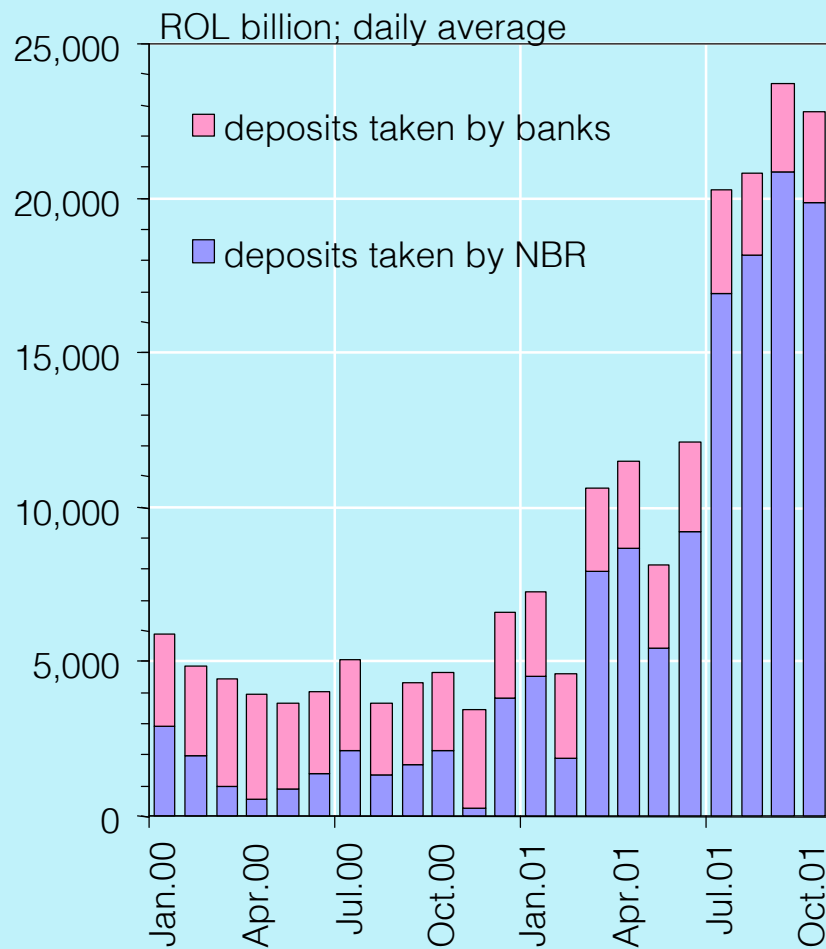


Source: National Bank of Romania

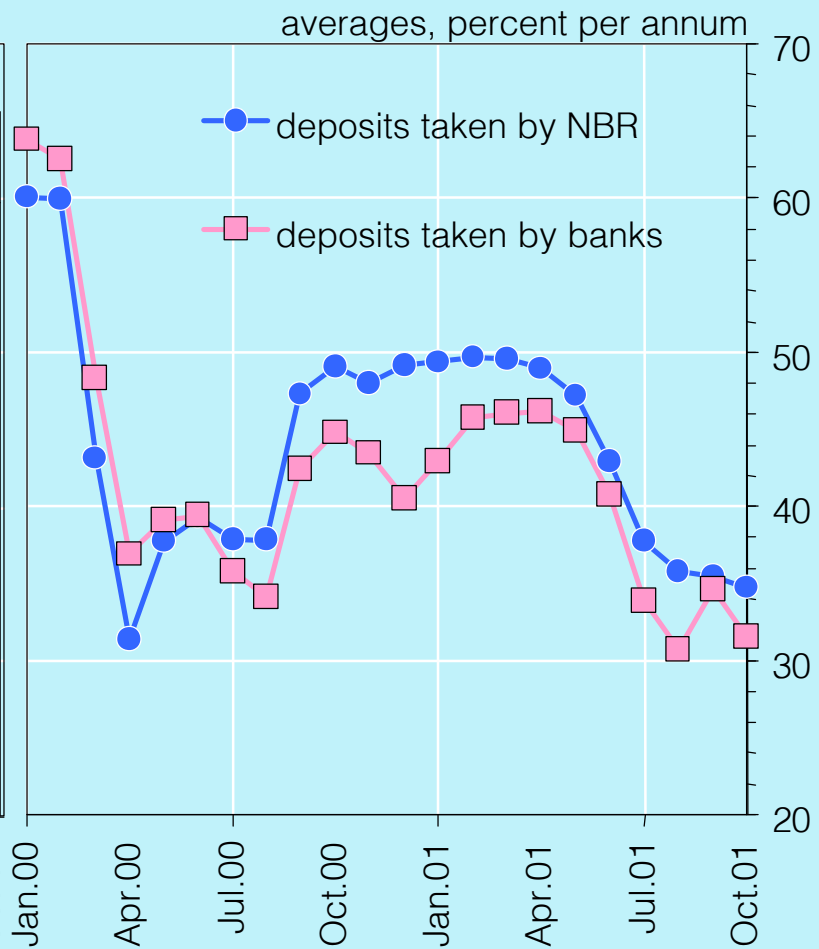
NATIONAL BANK OF ROMANIA



Interbank Deposits

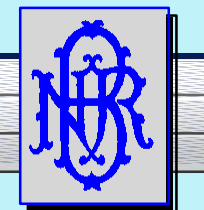


Interbank Rates

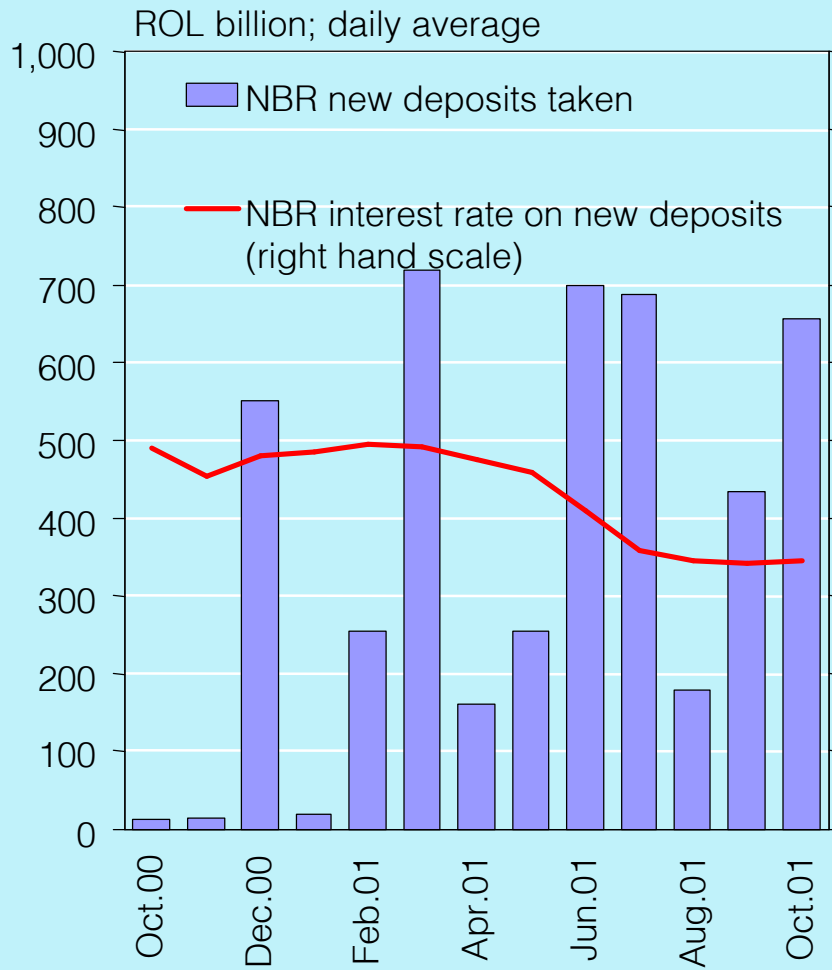


Source: National Bank of Romania

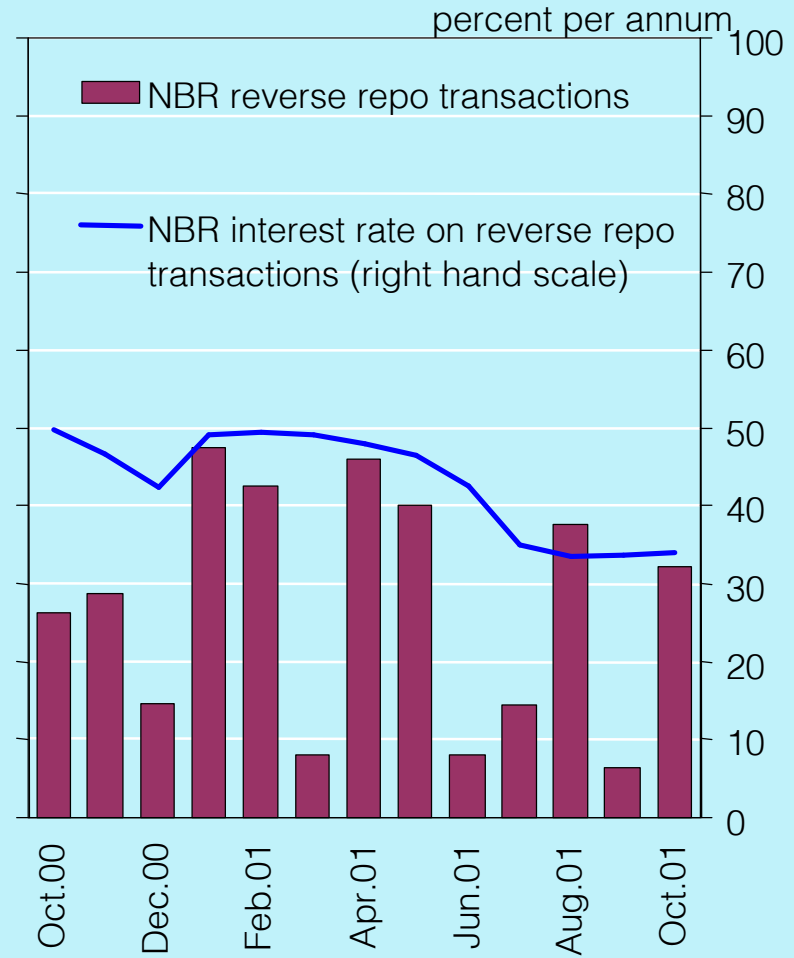
NATIONAL BANK OF ROMANIA



NBR Deposit-taking

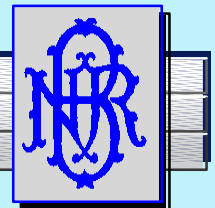


NBR Reverse Repo Operations



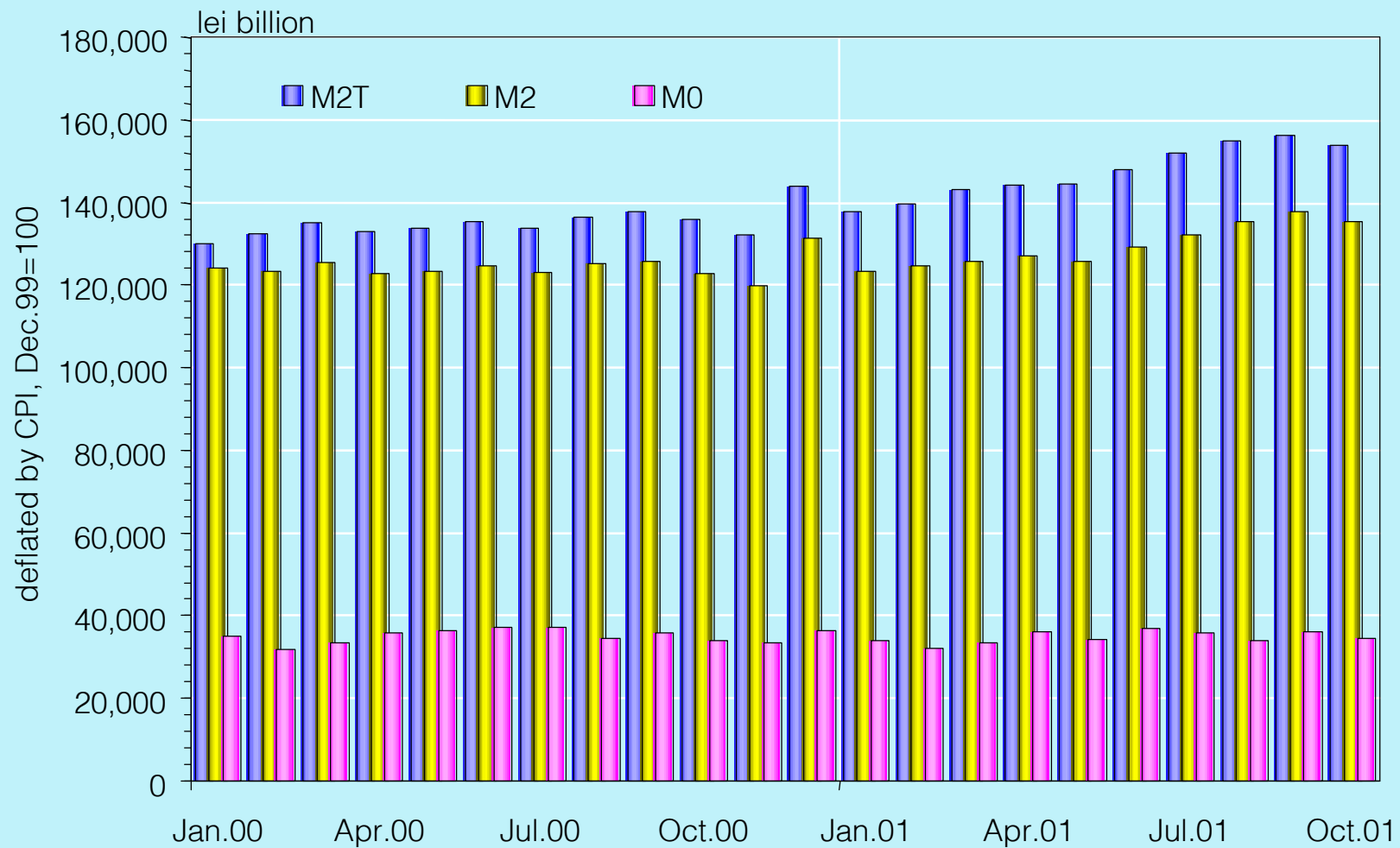
Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



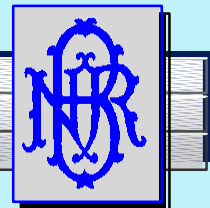
Monetary Aggregates

(in real terms)



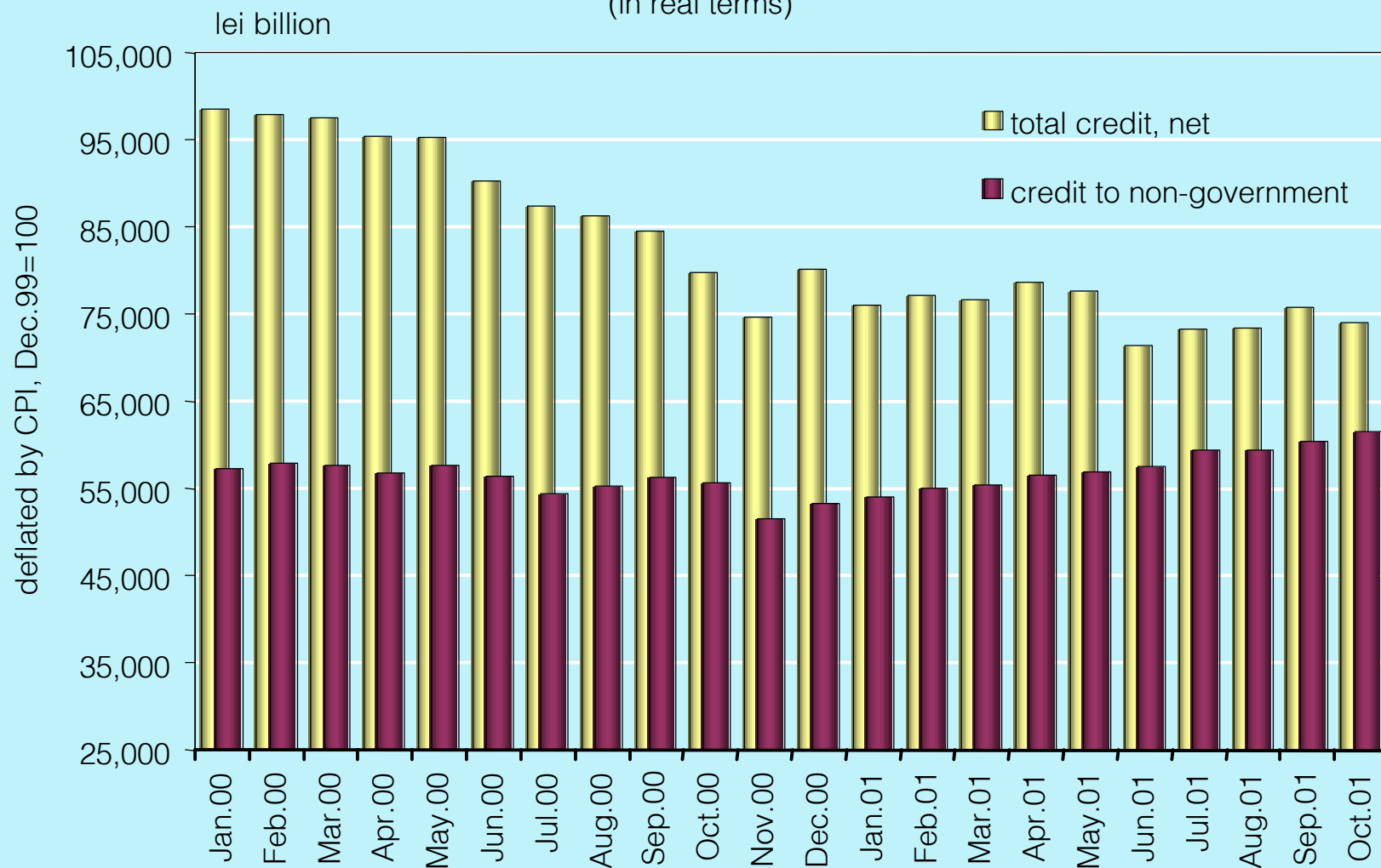
Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



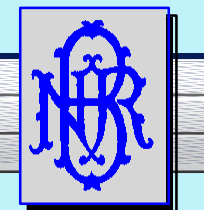
Total Credit and Credit to Non-government

(in real terms)



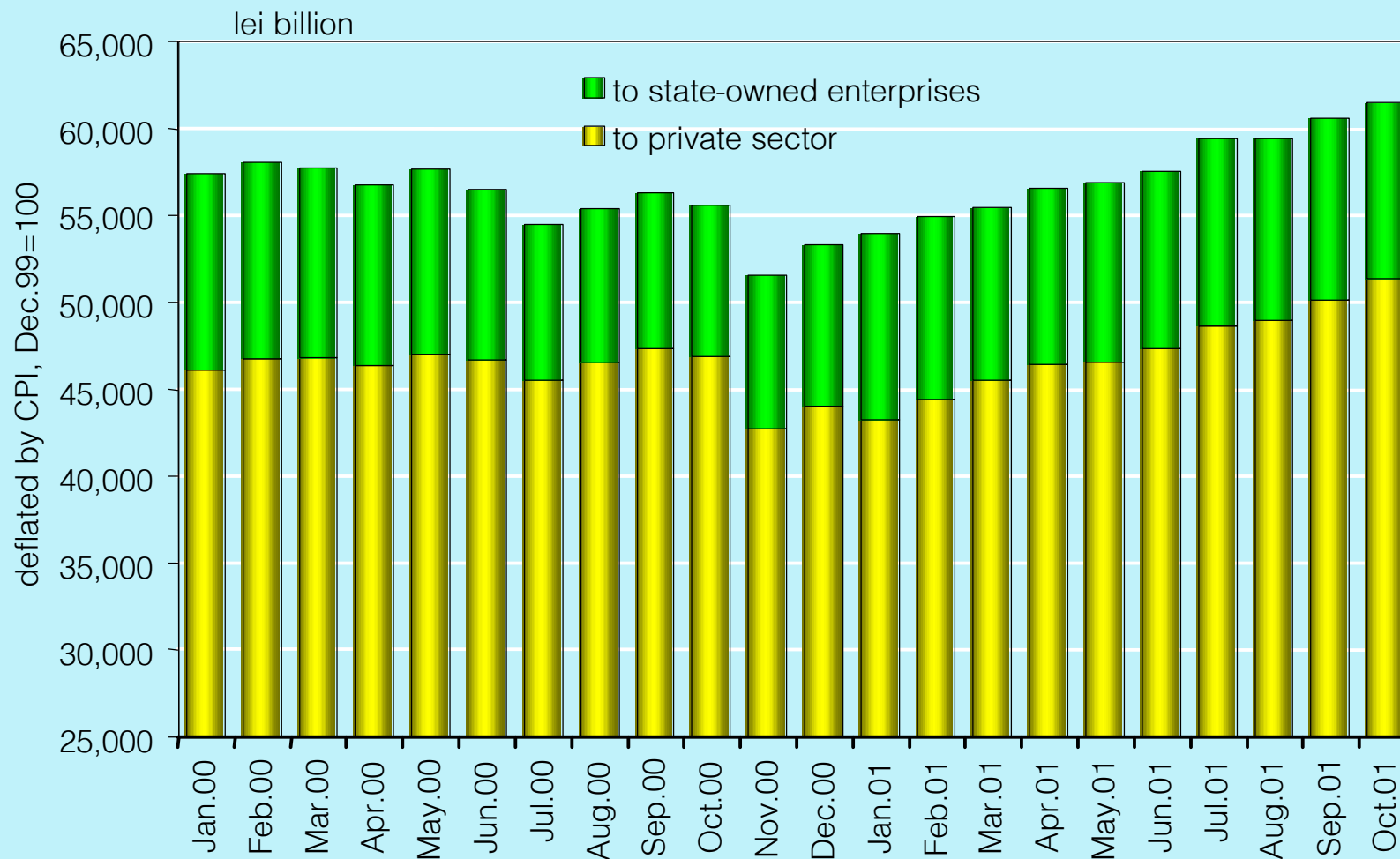
Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



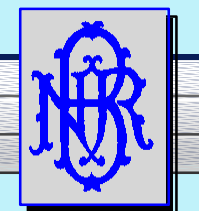
Credit to non-government

(in real terms)

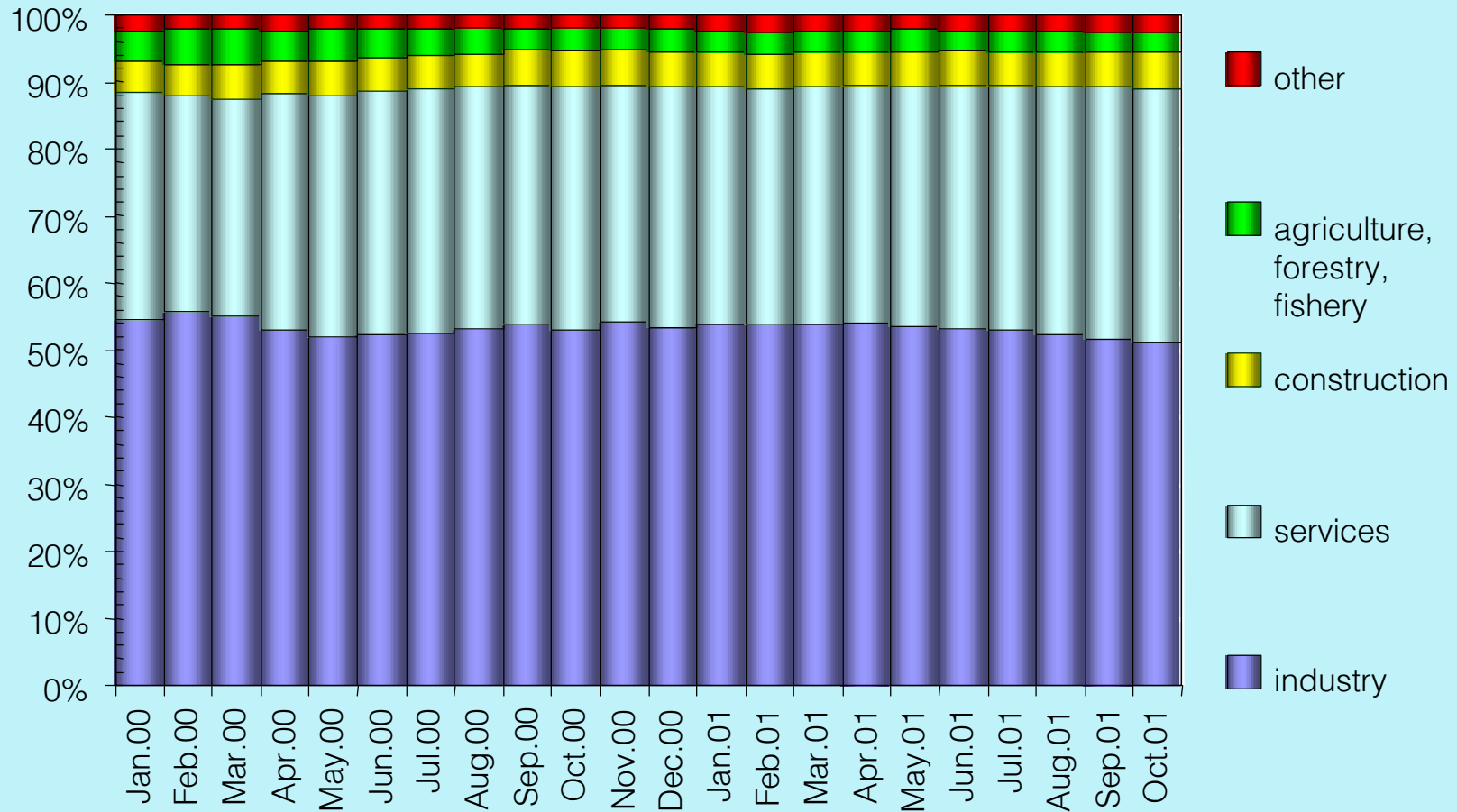


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



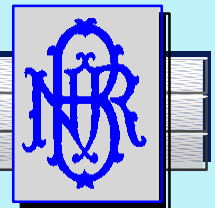
Bank Loans Composition* by Sector



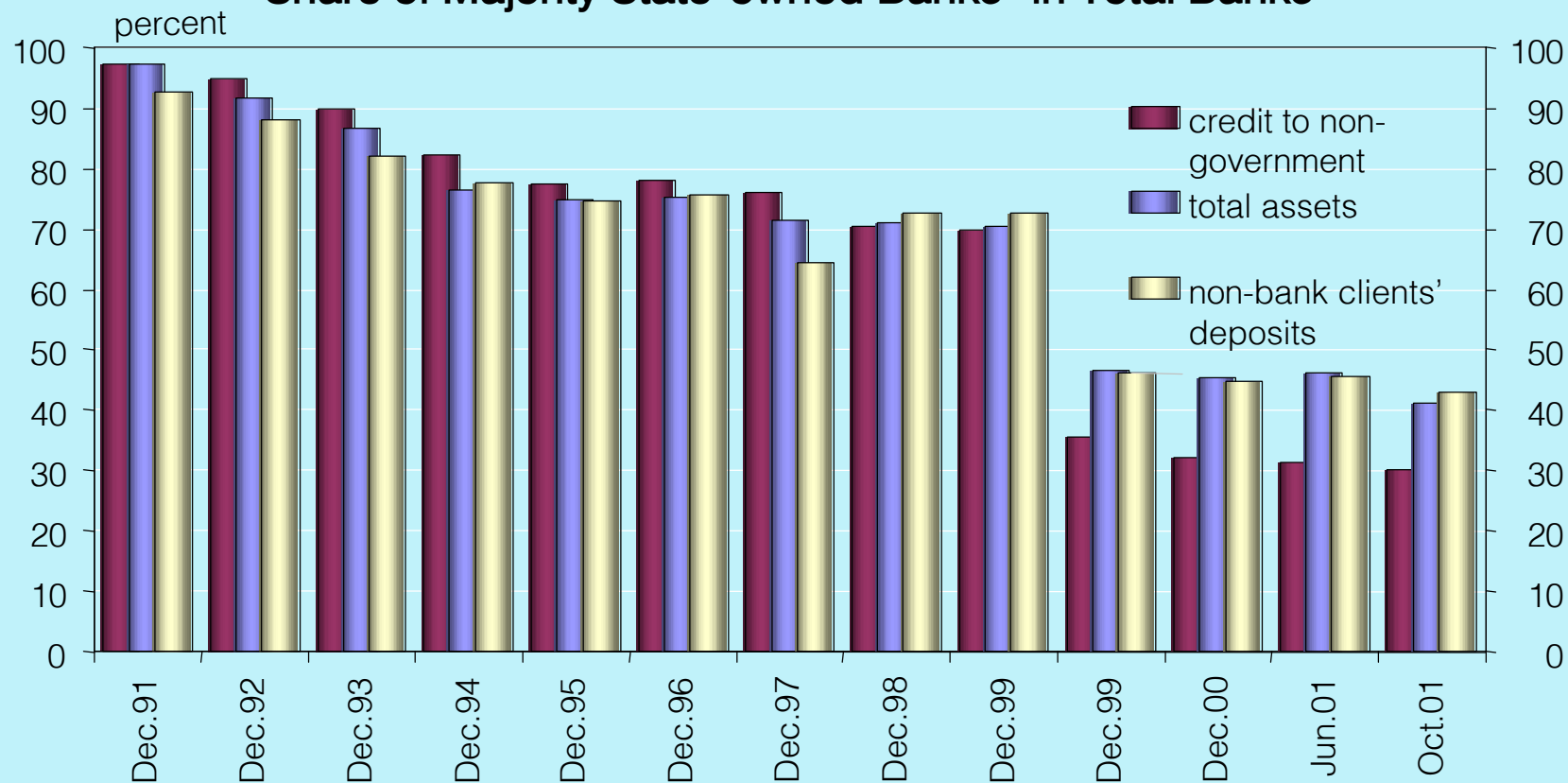
*) loans granted and commitments assumed by banks according to Credit Information Bureau.

Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



Share of Majority State-owned Banks* in Total Banks

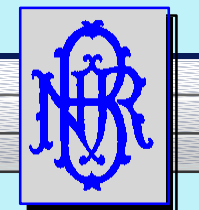


*) Banca Comercială Română (BCR), Banca de Export Import a României (EXIMBANK), Casa de Economii și Consemnațiuni (CEC)

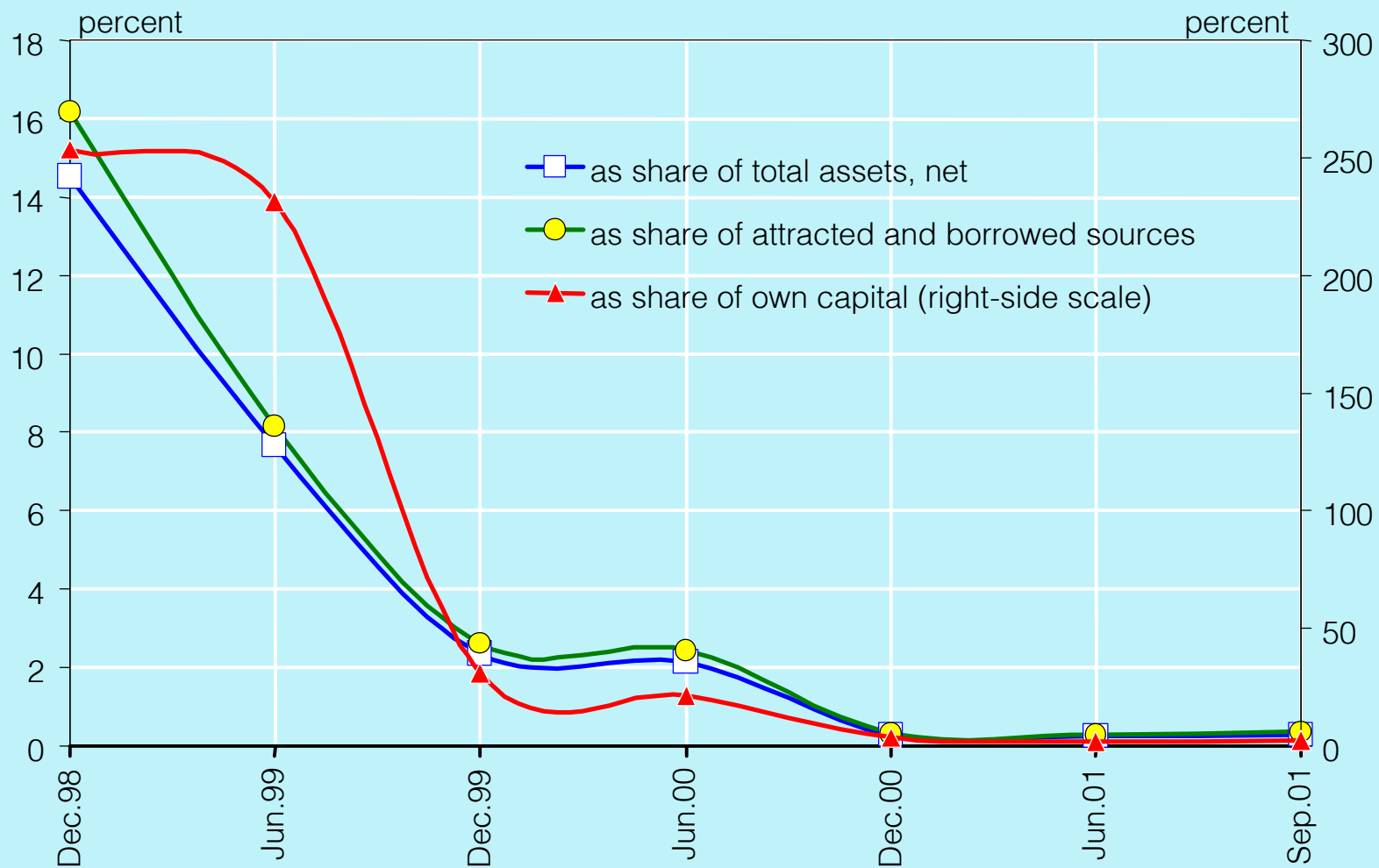
Note: Starting Sep. '99 BANCOREX was subject to a merger with BCR; Except BANC POST and Banca Română pentru Dezvoltare (BRD) starting Feb. '99; Banca Agricolă (BA) starting September '01.

Source: National Bank of Romania

NATIONAL BANK OF ROMANIA

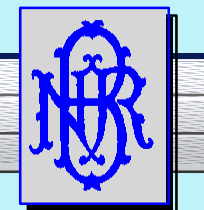


Banking System Past Due and Doubtful Claims, Net

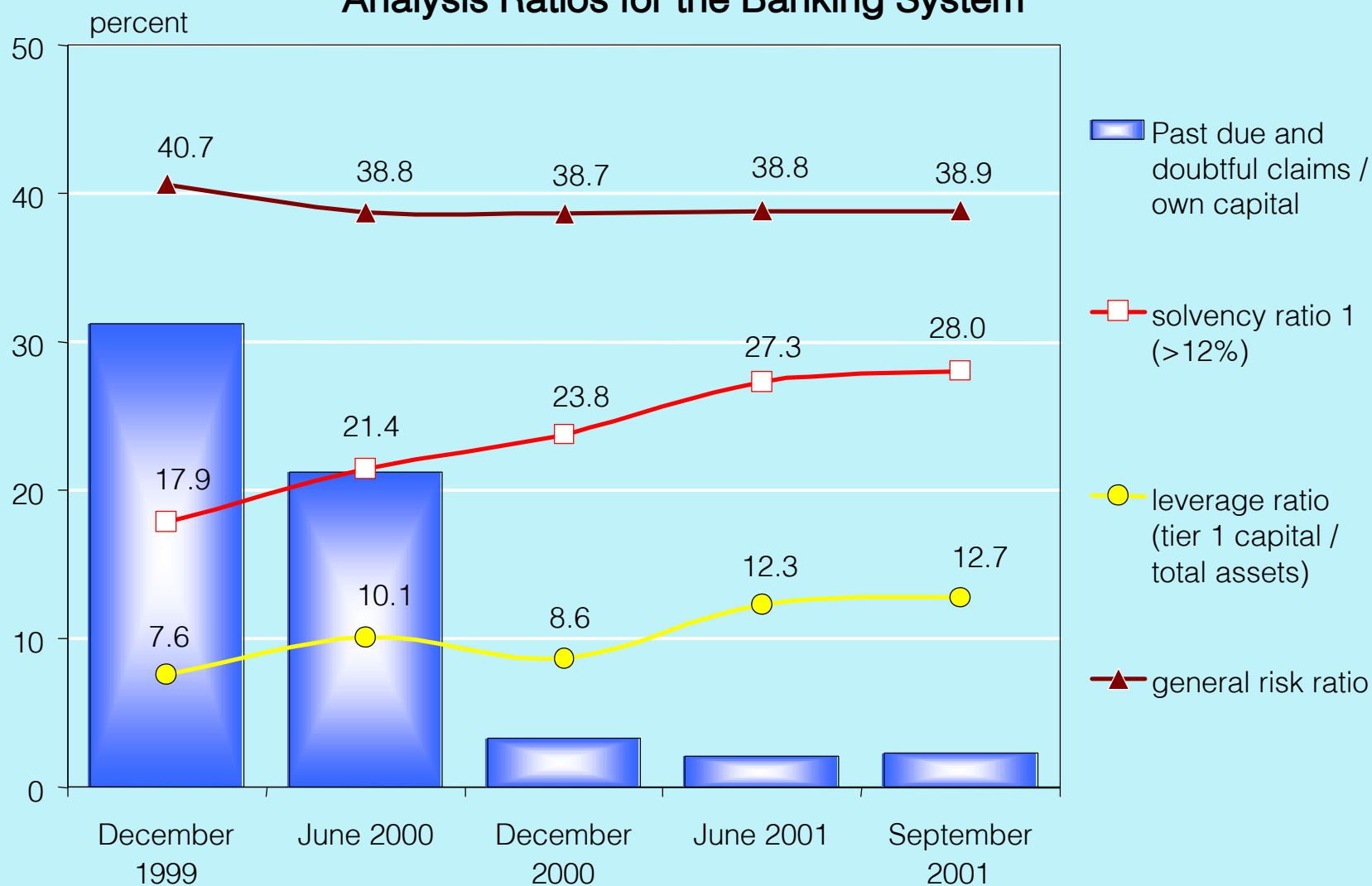


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA

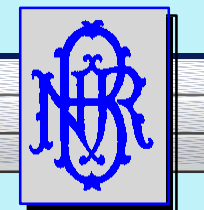


Analysis Ratios for the Banking System

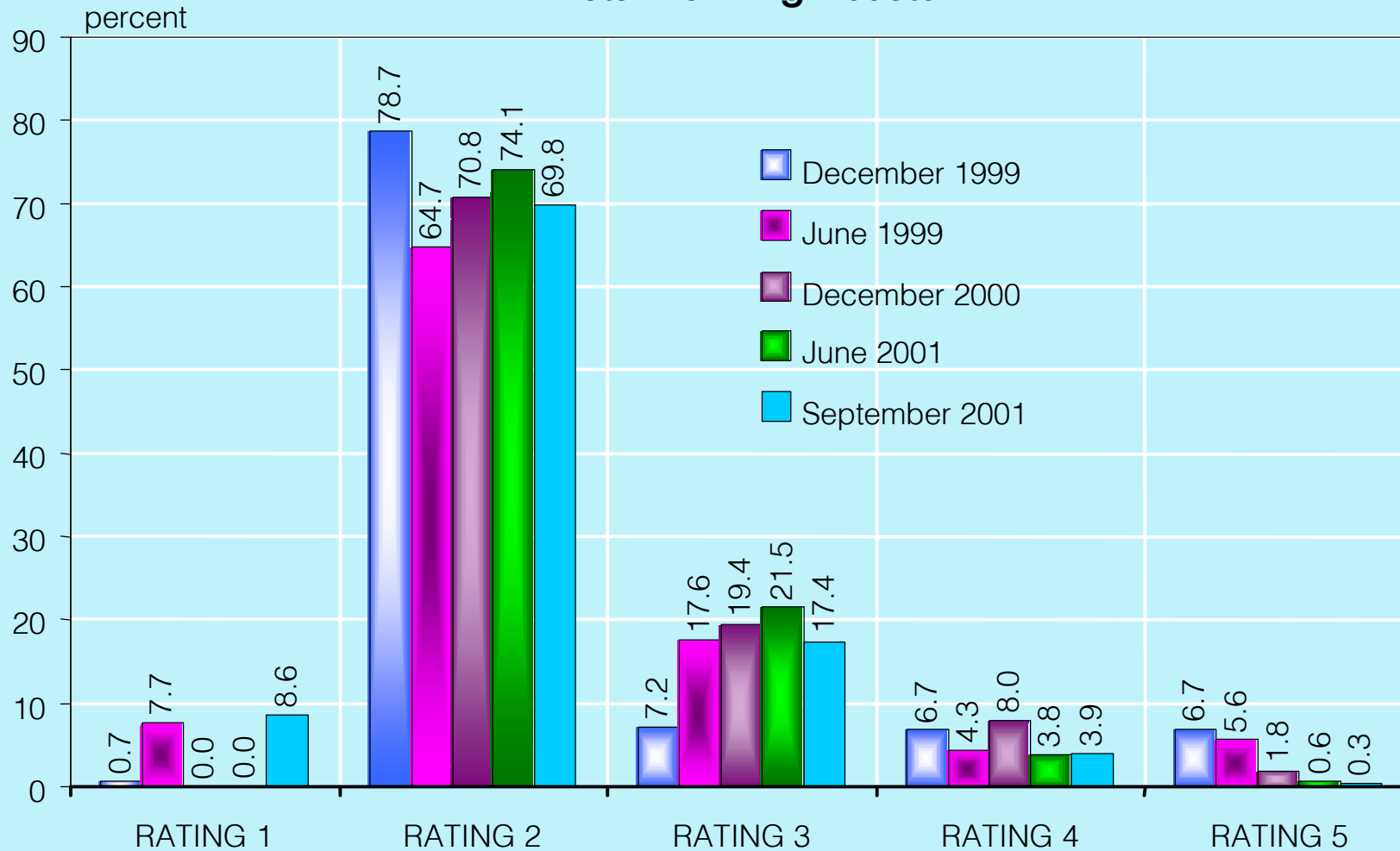


Source: National Bank of Romania

NATIONAL BANK OF ROMANIA



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



Source: National Bank of Romania

NATIONAL BANK OF ROMANIA

