



MONTHLY BULLETIN

MAY 2002

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

IN MAY 2002

I. Real Economy

Domestic environment

May 2002 saw generally favourable developments at macro-economic level amid improvement in overall economic conditions and due to some seasonal factors. Thus, industrial production stayed on an upward path, employment fared better, inflation rate and the trade deficit remained relatively unchanged, whilst net real wage witnessed a compression month on month.

Industrial output in May kept to the rate of increase recorded in April, posting a 2 percent growth compared with the previous month. The rise was solely due to the performance across manufacturing (up 3 percent), considering the normal seasonal swings in output of the mining and energy sectors (down 1.6 percent and 6.1 percent respectively). The value of output reported by the manufacturing sub-sectors which posted output gains accounted for nearly 80 percent of total manufacturing output; the best-performing sub-sectors were the following: oil processing, coal coking and nuclear fuel treatment, metallurgy, food and beverages. Other sub-sectors such as tobacco processing, machinery and equipment, or building materials reported output falls.

The respondents participating in the survey conducted by the National Bank of Romania¹ expect the rising trend in industrial output to continue in the next two months as a result of increases in both domestic and export orders.

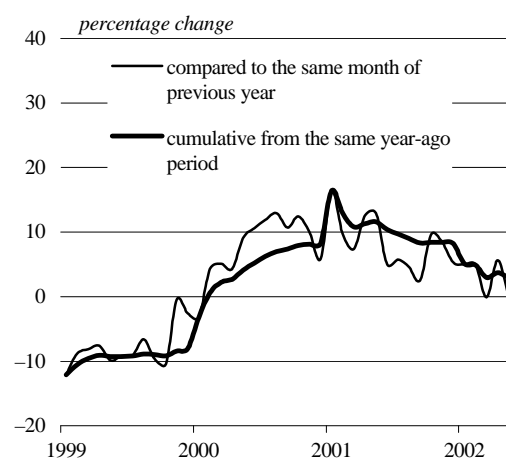
For the period January-May 2002, industrial production stood 3 percent higher compared with the same year-ago period led by the 4.2 percent rise in manufacturing. Within this particular sector, the non-durable and durable sub-sectors were the largest contributors (their output rising by 9.3 percent and 5.6 percent respectively); the capital goods industry was virtually stagnant while the intermediate and energy goods industries posted slight declines (0.4 percent and 1.7 percent respectively).

Macroeconomic Indicators

	percentage change	
	May '02 / May '01	5 mos '02 / 5 mos '01
1. Industrial output	0.1	3.0
2. Foreign trade		
2.1. Exports	6.7	6.8
2.2. Imports	-5.1	0.2
3. Net average monthly wage		
3.1. Nominal	30.2	31.7
3.2. Real	4.6	4.6
4. Consumer prices	24.5	25.9
5. Industrial producer prices	25.9	26.2
6. Average exchange rate		
6.1. ROL/USD	17.5	19.7
6.2. ROL/EUR	23.5	17.0
7. Unemployment rate - May, 2002	10.2	

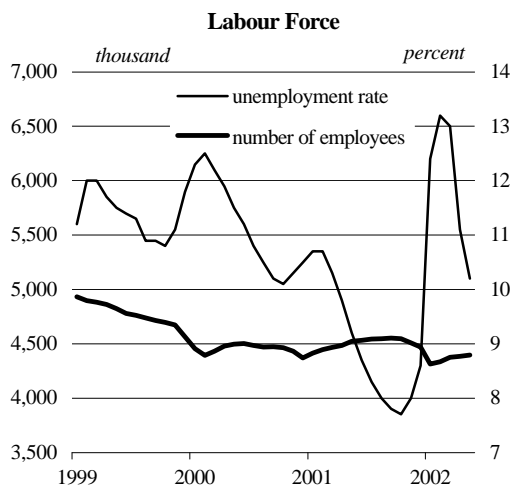
Calculations based on data supplied by NIS and NBR.

Industrial Output

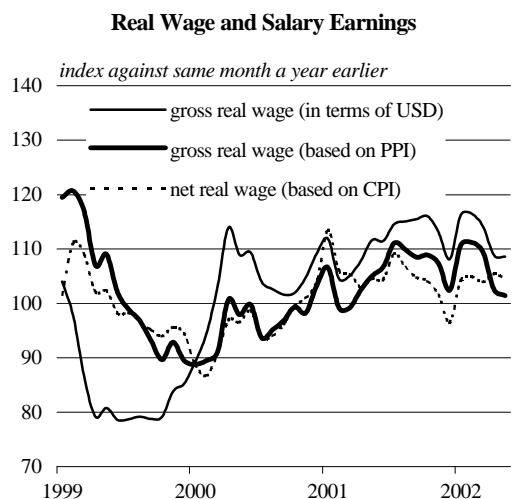


Source: National Institute of Statistics

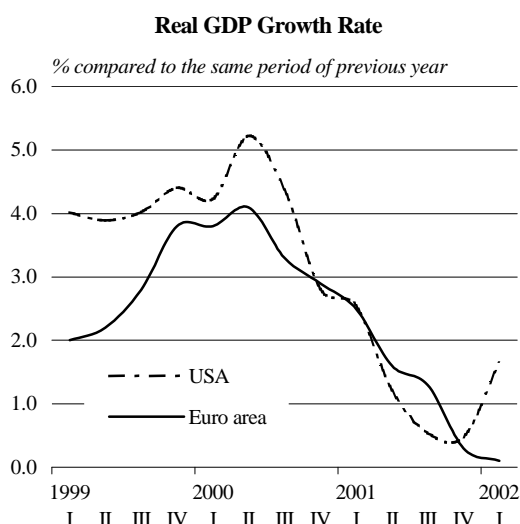
¹ "Buletin de conjunctura" edited by the National Bank of Romania for June and July 2002



Source: National Institute of Statistics



Source: NIS, NBR calculations



Source: ECB bulletins

In May, the picture in employment brightened further. The mostly seasonally driven increase in the number of employees (by 10.7 thousand month over month) derived from the rise in the number of people hired in the agricultural, construction, and hotels and restaurants sub-sectors (8.1 thousand, 4.9 thousand, and 2.2 thousand respectively). The pick-up in registered employees in industry was minimal as openings in the food, leatherwear and footwear, and transport means sub-sectors were offset by downsizing in textiles, pulp, paper and cardboard, and woodworking sub-sectors. The postal services and telecommunication sub-sector was confronted with layoffs too. As of end-May 2002, the number of whole-economy employees lessened by 124 thousand year on year.

In view of the improvement in the ratio between demand and supply on the labour market, once some seasonal activities have been resumed, unemployment rate slid 0.9 percentage points month over month to reach 10.2 percent, nearing the level anticipated by the authorities for year-end 2002, i.e. 10 percent.

Net real average wage economy-wide lowered by 6.1 percent month over month² but stood 4.6 percent higher compared to May 2001. The strongest year-on-year increases ranging from 10.8 percent to 55.4 percent were detected for postal services and telecommunications, financial, banking and insurance services, warehousing and transport; in public administration, net real average wage dropped by 2 percent.

External environment

1. External demand

The most recent estimates show a strengthening upturn in world economy in early 2002. According to the latest revised figures, first-quarter growth rate of the US economy was 1.7 percent compared with the similar 2001 period while the euro-zone economy expanded at a 0.3 percent clip. Both revisions brought the growth rates 0.2 percentage points higher than the original rates, adding to the improvement in expectations of how the world's leading economies would perform this year.

In the case that the forecasts showing maintenance of an upward course during the next two quarters of 2002 are confirmed, Romania's exports could enjoy more favourable conditions than the ones anticipated at the beginning of the year.

² Mostly as a result of handing out quarterly or Easter bonuses, and benefits from net profit in April

2. Imported inflation

In May 2002, the year-on-year inflation rate in the euro-zone shed 0.4 percentage points from April to reach 2 percent. The steep hike in prices for foodstuffs and services (2.7 percent and 3.3 percent respectively) was offset by the noticeable cut in electricity prices (2.9 percent). Disinflation is seen building up steam as EUROSTAT's first estimates for June point to the lowest rise in consumer prices year to date, i.e. 1.7 percent.

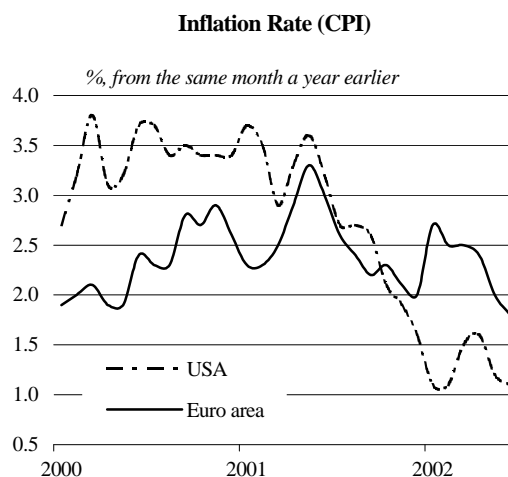
In the USA, May inflation came to 1.2 percent versus the corresponding 2001 period (down from 1.6 percent in April 2002). The US economy is expected to stage a notable performance in 2002 as far as price stability is concerned, the same as last year when prices went up by 1.6 percent (December/December).

The EUR strengthened at a quicker pace against the USD throughout the period under consideration. As of end-May 2002, the USD/EUR rate ran at 0.9373 compared with 0.9037 at end-April. The projections show the EUR on a steady upward trend, and possibly reaching parity with the USD in the months ahead.

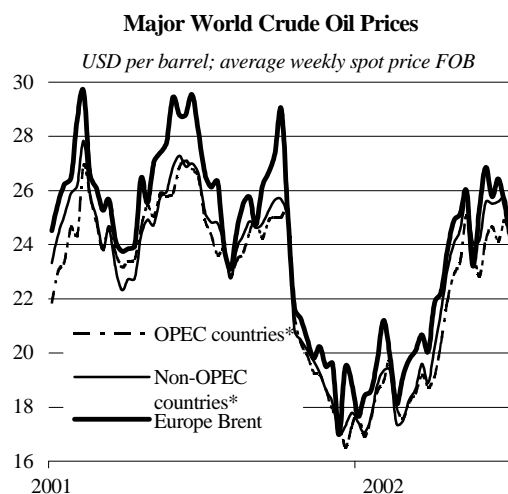
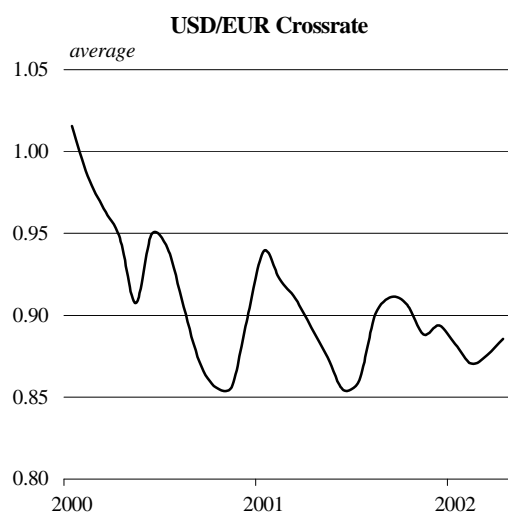
In May 2002, for the third successive month, the average price for oil³ on international markets stayed above USD 22 per barrel, which is the lower bound of the target corridor set by OPEC members. The temporary stabilisation of the oil price at around USD 24-25 per barrel could be followed, in the latter half of 2002, by a slim upturn considering a possible turnaround in demand for oil, from OECD countries in particular.

Prices

May inflation receded against April by 0.1 of a percentage point to 1.9 percent. Price movements were influenced by the following: (i) the adjustment in administered prices for goods and services; (ii) the hike in excise duties on fuels, coffee, tobacco, alcoholic beverages; and (iii) the persisting imbalance between demand for and supply of agrifoodstuffs. Among food items (the prices of which rose 2.3 percent), the highest increase was detected for potatoes (40.6 percent), other fresh and tinned vegetables, and fresh fruit (13 percent and 6.3 percent respectively). Prices for cheese and eggs went down by 1.9 percent and 1.2 percent respectively, whereas prices for edible oil, meat and products thereof, and sugar remained close to past month's level. Save gas and heating, the prices of which remained unchanged, all other categories of non-food items witnessed price



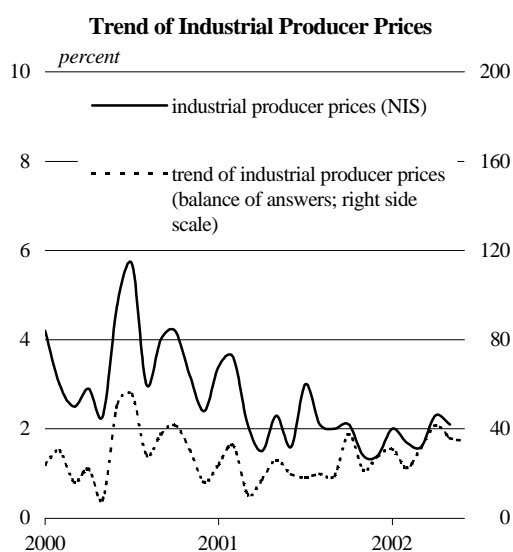
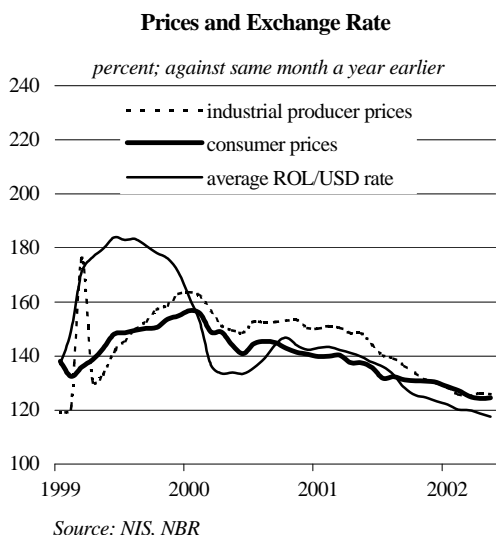
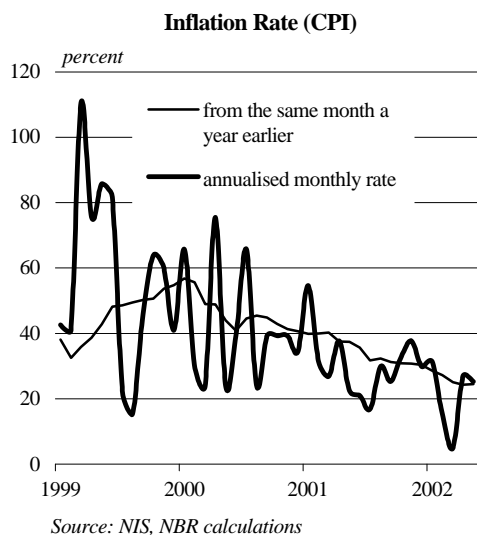
Source: Eurostat, Bureau of Labour Statistics



*) Averages weighted by estimated export volume

Source: website of the Energy Information Administration
(www.eia.doe.gov)

³ OPEC basket (Source: Energy International Agency)



hikes, the steepest being recorded by the products subject to excise duties (fuel price climbed 2.6 percent) and the goods with administered prices (electricity price grew 3.8 percent). Overall, non-food prices leapt month on month by 1.4 percent on average. Prices for services moved ahead 1.8 percent, due mostly to the increase in those for public transport (2.3 percent), water, sewerage and waste collection (2.4 percent) and telephony (3.6 percent).

Producer prices outpaced consumer prices, rising by 2.1 percent month on month; nevertheless, the rate of increase was 0.2 percentage points lower compared with both the preceding month and the same year-ago period. Inflationary pressures came chiefly from the mining industry (up 5.7 percent) and, within this sector, prices in the oil and natural gas sub-sector experienced the highest rise, i.e. 11.1 percent. Above-average price increases ranging between 0.9 percentage points and 2.2 percentage points were detected for the road transport means, electrical machinery and equipment, and petrochemical sub-sectors. In the energy sector, where prices were up 1.2 percent, inflationary pressures were far softer compared to the previous months.

The outcomes of the business survey conducted by the National Bank of Romania⁴ show that company managers expect the increase in producer prices to continue at a slower pace in June but faster in July on the back of higher prices for electricity, heating and fuels. Prices look set to head up particularly in the following sectors: mining, oil processing, machinery and equipment, and food industry.

⁴ "Buletin de conjunctura" edited by the National Bank of Romania for June and July 2002

II. Monetary and Foreign Exchange Policies

General features

The monetary policy maintained the stance adopted in the last part of the first quarter of 2002, with the central bank cutting further the interest rate on liquidity-absorbing operations. Thus, the maximum interest rate accepted on three-month deposit-taking operations was cut by 2.5 percentage points⁵, the largest monthly adjustment since such operations were first performed. Consequently, the spread between the average yields on 3-month government securities issued by the Ministry of Public Finance and the average interest rate on 3-month deposit-taking operations was 0.5 of a percentage point; in addition, the real positive margin of interest rates on sterilisation operations narrowed.

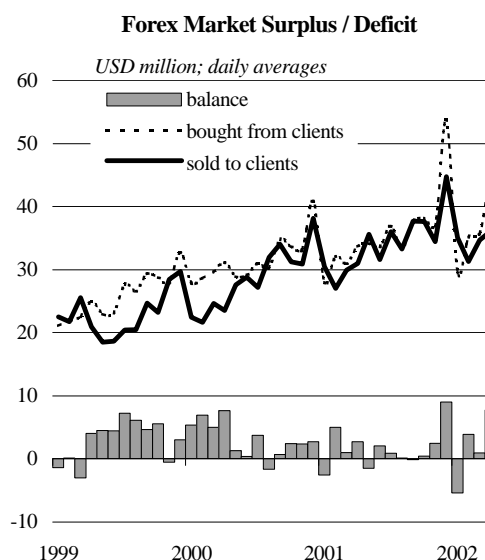
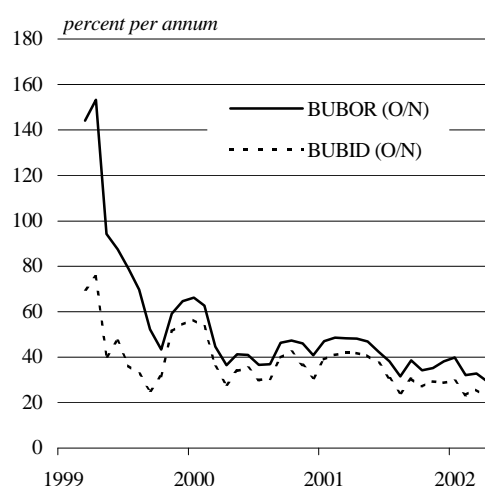
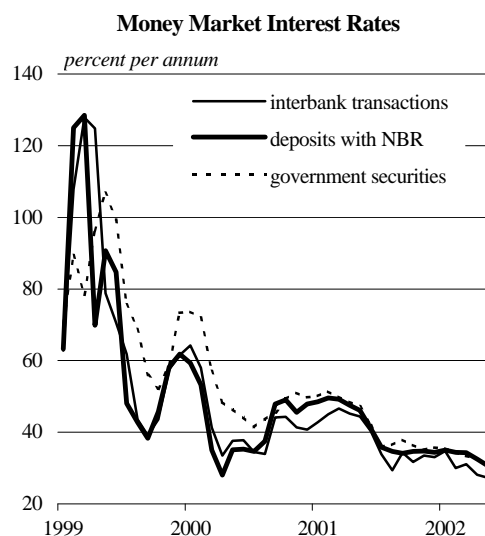
The drop in the central bank's interest rate did not affect monetary tightness, which was also favorably influenced by autonomous liquidity factors. As a result, the interbank rates rose slightly partly catching up with the NBR's interest rates. The most important factors which had a bearing on monetary control were the following:

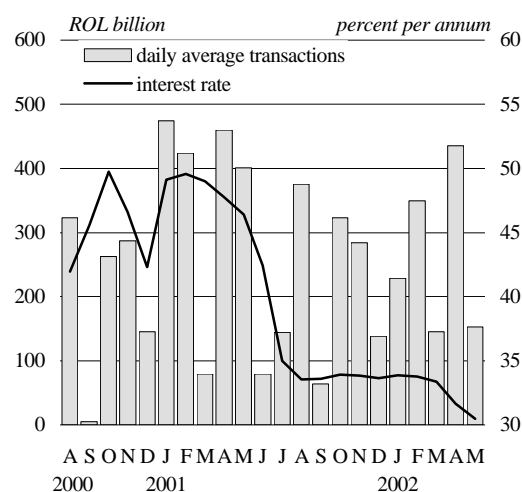
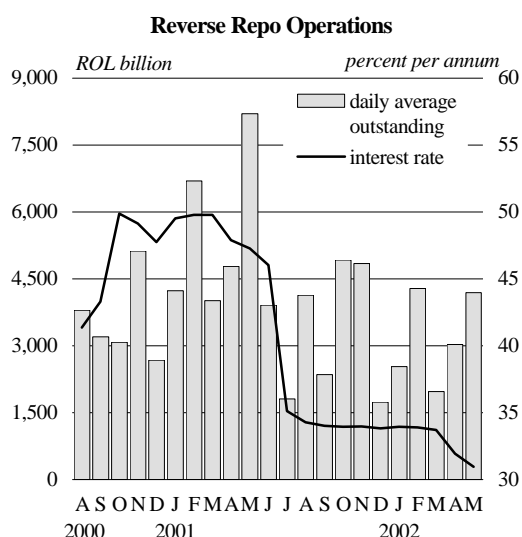
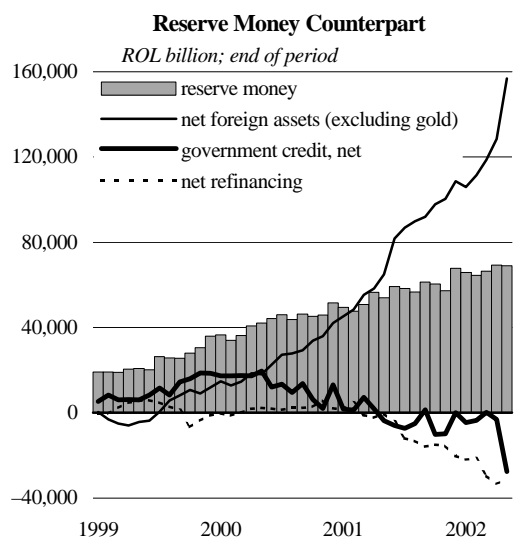
(a) relative change in forex market conditions. The same as in May 2001, the clients' (corporate sector and individuals) demand for foreign exchange was higher than supply. Against this background, the frequency and magnitude of the central bank's interventions in the forex market lessened as reflected by net forex purchases in amount of USD 60.4 million, their lowest in the last four months.

(b) public debt management. Settlement of payments on the external public debt and publicly-guaranteed debt supported monetary control in May. However, as a result of foreign exchange funds raised following the Eurobond issue and the T-notes placed on the domestic market⁶, the Ministry of Public Finance caused the primary market disequilibrium to aggravate (the Treasury's lower supply of government securities occurred against the background of further upward trend in clients' and banks' demand for such instruments), making yields on ROL-

⁵ The maximum interest rates on sterilisation operations for other maturities decreased accordingly.

⁶ The cumulative net volume of resources denominated in foreign exchange raised following the issues launched in the domestic market and international capital market equalled USD 761.3 million.





denominated government securities follow a steeper downward trend. Thus, the Treasury achieved its goals, i.e. (i) longer maturity for government securities (by selling at auction 24-month ROL-denominated government securities – a breakthrough⁷ year to date) and (ii) further reduction of costs associated with domestic public debt.

(c) banks' behaviour, which contributed to temporary segmentation of interbank market inducing increased volatility of overnight rates. Amid fewer-than-usual working days in the first two weeks of May banks sought to manage reserves more cautiously. Although surplus reserves were low in May, they were unevenly distributed for certain periods, with surpluses being concentrated in a group of banks. Consequently, the corridor within which short-term rates fluctuated widened as a result of decreasing overnight rates, which dropped occasionally below the central bank's interest rate on the deposit facility. In addition, the average daily interest rate on interbank deposits (excluding the NBR) hit a record low⁸ on 10 May, falling below 14 percent.

Monetary policy tools

Monetary base⁹ widened by 6.2 percent, the rise in the NBR's net foreign assets being only partly offset by the widening of the negative balance of NBR's net domestic assets. Monetary base expansion was mainly due to the increase in currency outside the NBR (contributing two-thirds to the expansion of monetary base).

Longer maturity for liquidity-absorbing operations and the impact of autonomous liquidity factors had as a result the narrowing of daily margins between required reserves and banks' average daily holdings with the central bank.

The main operations carried out by the NBR in May were the following:

1. Foreign exchange market operations. Settlement of the NBR's net forex purchases entailed an injection of about ROL 2,016 billion.

⁷ The only ROL-denominated government securities issued by the Ministry of Public Finance for maturities longer than 12 months were intended to taking over by the public debt of some non-performing assets of banks with majority state-owned capital.

⁸ Data available since January 1999

⁹ Daily average

2. Open-market operations aimed at mopping up surplus liquidity. For the first time in the last eleven months liquidity-absorbing operations were less widely used by the central bank. Thus, despite longer average maturity for the central bank's operations (from 46.4 days to 62.5 days) the average daily balance of liquidity-absorbing operations dropped by 1.6 percent. This was due to the 37.1 percent decline in the average daily amount of sterilisation operations owing to the fall in both average daily flow of deposits (down 28.3 percent) and reverse repo transactions (down 64.9 percent). The central bank lowered the ceiling of interest rates on sterilisation operations in three steps, so that the average interest rate dropped by 1.6 percentage points to 30.6 percent in May 2002.

3. Use of the standing facilities. Banks resorted widely to the deposit facility. Thus, in the first maintenance period, eleven banks placed deposits with the central bank in a range from ROL 1.5 billion to ROL 150 billion while in the last maintenance period of the month under review three banks resorted to the deposit facility, with amounts ranging from ROL 35 billion to ROL 95 billion.

III. Financial Market Developments

The main financial markets posted divergent developments in May 2002. The money market saw turnover hitting a record high and the operators' evincing a keen interest in very short-term bank-to-bank transactions amid increased volatility of interest rates relative to this maturity. The foreign exchange market witnessed a relatively calmer period, with lower swings of the ROL/USD rate, in spite of the fact that clients' demand rose considerably.

Money market

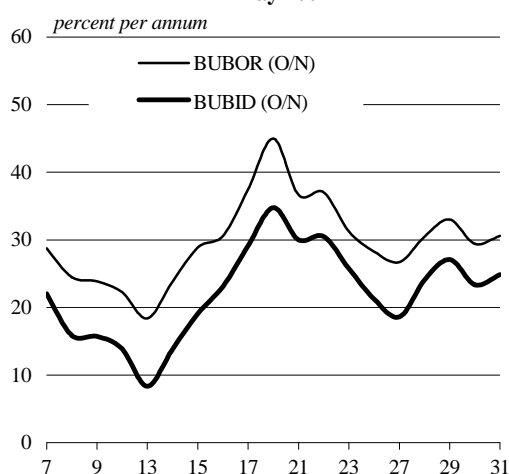
In May, the interbank market featured quick shifts in liquidity conditions, with interest rates staying on a downward path. Both maintenance periods related to required reserves began with considerable liquidity shortages; while in the first half of May banks restored their reserves fast, in the latter half of the month achieving the required reserves was more difficult. Under these conditions, average interest rates became increasingly volatile and the magnitude of their swings expanded to nearly 25 percentage points (from a low of 14 percent in the first half of May to a high of 39 percent in the latter half). The tensions emerging in the latter half of May due to tight liquidity conditions translated into banks' sharper propensity for very short-term transactions, taking the share of overnight deposits to 90 percent of total new deposits on the interbank market.

Against this backdrop, the average daily volume of transactions performed by the National Bank of Romania shrank by nearly 30 percent. In the wake of central bank's turning away from making one-week deposits and choosing to take mainly one- and three-month deposits (the share of which neared 90 percent of total), the decrease in NBR's balance of deposit-taking operations was only 4.9 percent.

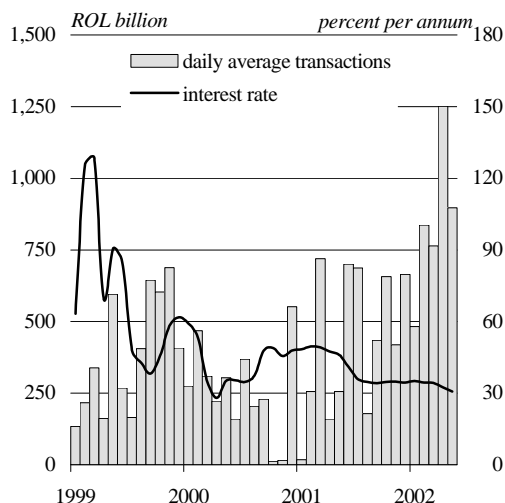
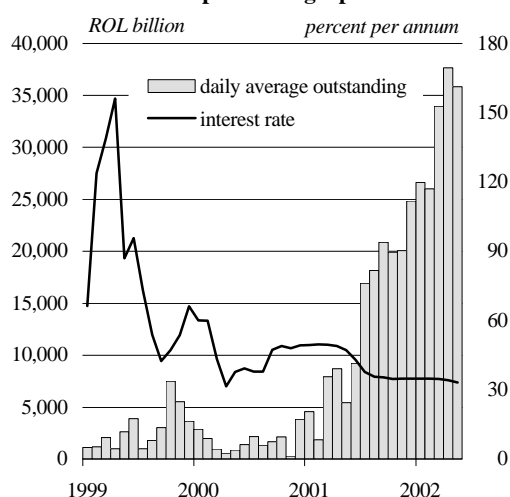
Trading on the bank-to-bank market segment looked up as the average daily volume of such operations increased by 18 percent; the growth rate of the average balance on interbank deposits was far slower, i.e. 2.4 percent, owing to the fact that most transactions were for very short maturities.

In May 2002, interbank interest rates continued the past month's downward trend due to the change in central bank's rates; the cut in NBR's interest rates was only partly offset by the pick-up in yields on interbank transactions. The National Bank of Romania gradually revised downwards its interest rates, which were down 2.5 percentage points in the month under review; conversely, interest rates on bank-to-bank opera-

Money Market Interest Rates in May 2002



NBR's Deposit-taking Operations



tions followed an upward course in the latter half of the month. As a result, the spread between central bank's average interest rate on sterilisation operations and the average interest rate on interbank transactions narrowed to 4.3 percentage points compared with 6.2 percentage points in previous month.

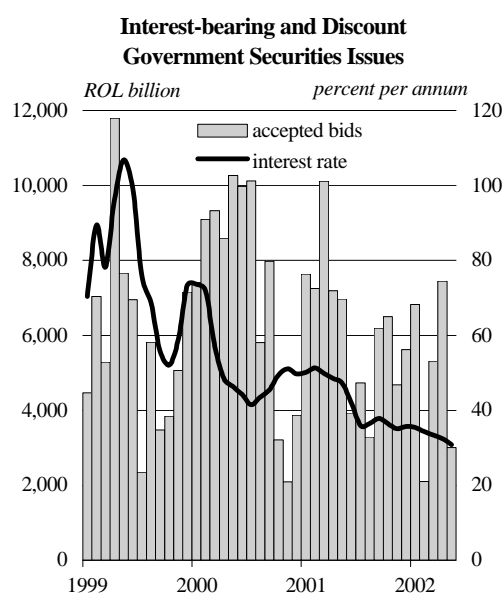
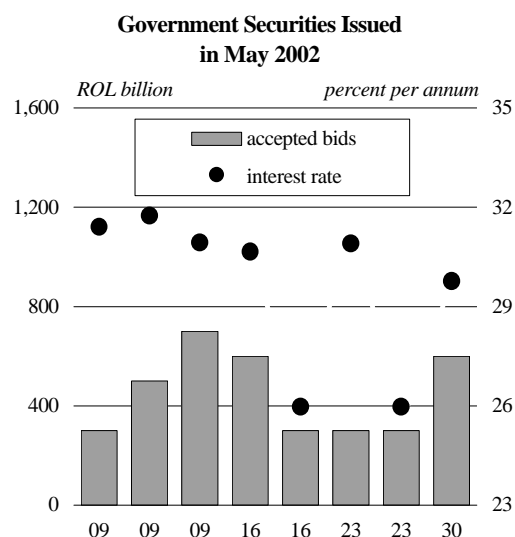
The scale of returns on the money market remained unchanged, with central bank's liquidity-absorbing operations posting the highest interest rates, followed by investments in government securities and interbank investments.

On the primary market for government securities, the Ministry of Public Finance acted in a manner similar to that of the prior month – the focus was on raising fresh funds and lowering the interest rates on newly issued government securities. The Ministry of Public Finance launched, for the first time ever, government securities with maturity longer than 12 months (other than those intended for bank restructuring).

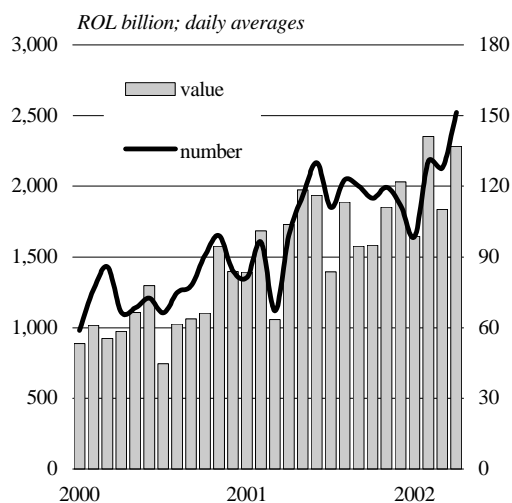
The public authority organised eight auction sessions to sell government securities worth a total of ROL 3,600 billion, i.e. ROL 443 billion above the volume of government paper falling due in May 2002. Banks' bids surpassed ROL 11,000 billion and were aimed at acquiring, above all, government notes with maturities of 12 and 24 months as the liquidity deficit on the interbank market was regarded as a short-lived one. The Treasury rejected banks' bids that exceeded the pre-announced amount; thus, the sensibly higher demand set the stage for slashing the average interest rate by 2.5 percentage points. Following the launch of two issues with maturity of 24 months, the average maturity of government securities launched in May 2002 expanded considerably, from 277 days to 362 days.

The Ministry of Public Finance also launched Treasury certificates targeting individuals. The two issues with maturities of three and six months were tantamount to ROL 4,729 billion and outran by ROL 562 billion the volume of government paper maturing over the period. Average interest rates dropped month on month by one percentage point to 28 percent and 29 percent respectively.

The public authority raised not only ROL-denominated funds from both banks and individuals but also foreign exchange funds from domestic and external issues. The receipts from the Eurobonds worth EUR 686.5 million launched on the international market rolled into the government's accounts. Net funds raised by the Treasury from the domestic market came up to USD 129.6 million.



Government Securities Transactions on Secondary Market

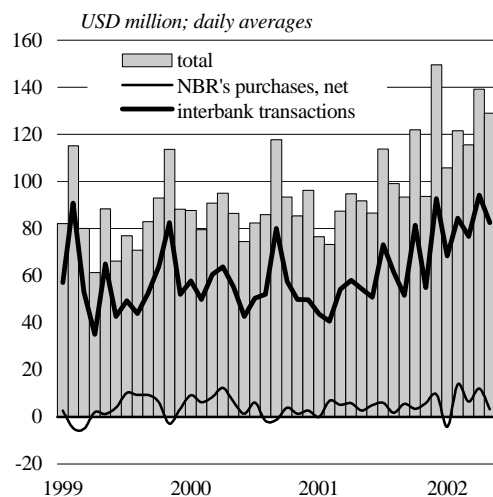


Trading on the secondary market for government securities contracted by 5.6 percent month on month to ROL 47,439 billion. Behind this stood open-market operations carried out by the central bank, the volume of which tumbled almost 45 percent down to ROL 8,528 billion. By contrast, the trades between banks and their clients gathered momentum, reaching an all-time high of ROL 38,911 billion; their share in total market turnover grew to as much as 82 percent.

Foreign exchange market

In May, the returns on ROL-denominated saving instruments—in spite of their continuing downward path—were still higher than those on other saving instruments, the Ministry of Public Finance resorted more frequently to raising foreign exchange funds from the domestic market and the euro strengthened on the international financial markets. Against this background, the volumes traded on the foreign exchange market reverted to levels comparable to those seen in early 2002 as declines were detected for both supply of and demand for foreign currency, by USD 710 million and USD 414 million respectively. For the second time this year, the interbank currency market posted a deficit.

Forex Market Transactions



Banks were far less biased towards foreign exchange transactions in May compared to the preceding month. Liquidity-related difficulties and the limp growth of interest rate on interbank transactions (the NBR excluded) combined with the constraints on forex exposure mitigated the speculation-prone tendencies of banks, as evidenced by their transactions that remained below USD 100 million per day for most of the period.

The Ministry of Public Finance issuing a substantive amount of foreign-exchange-denominated Treasury bills had a strong impact on bank clients' participation in transactions on the currency market. The effect of these issues associated with that of economic agents' foreign trade deals entailed a steep fall in supply of foreign exchange, the market ending the month on a USD 108 million deficit. The gap between demand for and supply of foreign exchange lasted almost throughout the month, being the result of operations by both natural and legal entities; however, the nearly day-to-day shortages were relatively low so that the market operated tension-free. The share of bank clients in total transactions increased slightly to 36 percent of total buyings and 33 percent of total sales.

Forward transactions performed in May went down to 4.6 percent of total turnover, with banks and corporate clients evincing a greater interest in one-week and one-month maturities respectively; most transactions were carried out in USD (51 percent of clients' transactions and 98 percent of banks' transactions).

The exchange bureaux market saw slightly lower volumes traded as well; the supply of foreign exchange further outstripped demand, leading to a USD 94 million surplus.

Although the interbank market witnessed frequent day-to-day foreign-currency shortages and the central bank made net purchases worth USD 60.4 million, the exchange rate of the ROL to the USD posted a slim nominal depreciation. This state-of-affairs is indicative of the fact that the developments in the USD/EUR rate on foreign financial markets became one of the most relevant indications for banks in setting the ROL/USD rates. The exchange rate of the ROL displayed lower volatility, whereas the monthly spread between minimum bid and maximum ask rates of banks shrank somewhat on average.

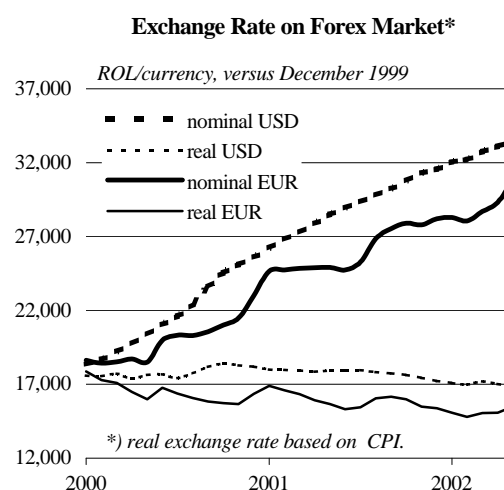
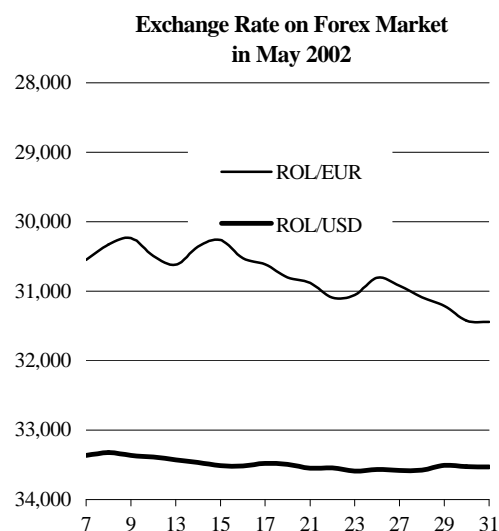
In May, the domestic currency softened on average against the USD by 1.2 percent (but appreciated by 0.7 percent in real terms); with the EUR strengthening versus the USD, the ROL depreciated more steeply against the EUR, i.e. by 4.7 percent (spelling a real 2.9 percent depreciation).

The tension-free functioning of the interbank currency market was also reflected by exchange rate developments at privately owned exchange bureaux. The maximum ask rates on display followed closely the trend in the exchange rate quoted by the NBR (the spread between these two rates was stuck below one percent in the reported month).

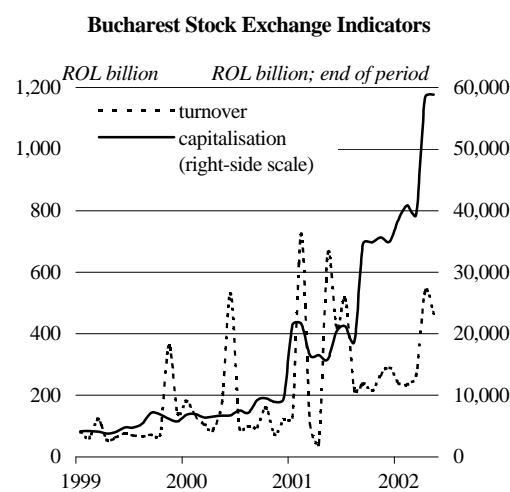
Capital market

In month-on-month comparison, trading on the capital market was further running high, with small exceptions.

On the **Bucharest Stock Exchange**, the average daily trade showed a meagre uptick of 0.2 percent but one should not overlook the fact that the prior month level was extremely high; a relative increase posted also the number of shares traded, up 1.1 percent. The most heavily traded stocks were further those issued by FICs, whose weight in total turnover dropped however to 28.1 percent compared with 35.4 percent in April. Dealings in SNP Petrom came in second, their share in total turnover sliding month on month from 26.7 percent to 21 percent. Liquidity of banking stocks, namely Banca Transilvania and BRD–Groupe Société Gé-



Source: NIS, NBR



Source: Bucharest Stock Exchange

nérale, decreased month on month as well, whereas dealings in these shares accounted for 13.6 percent of total turnover compared to 24.2 percent in April. In the spotlight of investors were also the shares of Ploiesti-based “Astra Româna” refinery and Cluj-Napoca-based “Terapia” pharmaceuticals maker. The lower tier of the stock market saw relative stepped-up trading in shares of Bucharest-incorporated Imsat (subject to a public offering), “Amonil” at Slobozia and “Sicomed” in Bucharest. A possible explanation for the investors’ stronger interest in these shares was the suspension from trading of many of the issuers prior to the reported period.

The composition of trades by sector remained broadly unchanged as against the preceding month. The largest weight in total, albeit narrowing from 59.6 percent in April to 41.7 percent in May, was held by “Banks and financial services”, followed by “Energy” whose weight expanded from 27.1 percentage to 29 percent of total.

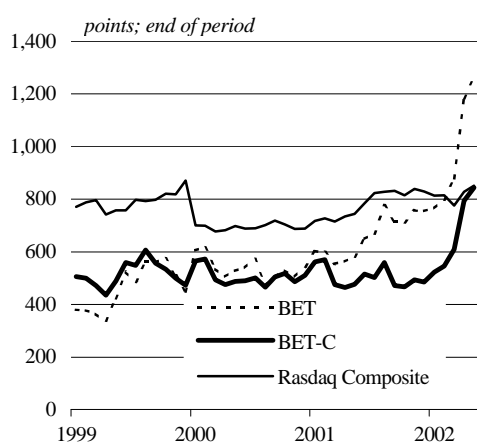
Foreign investor dealings in the stock market increased slightly month on month in terms of both purchases and sales. The share of non-residents in total purchases widened by 3 percentage points, and by 7 percentage points in total sales.

As for the P/E ratio, the same as in the previous month, the “Energy” sector showed the top performance (13.28), followed by “Services” (10.69).

Over the period, equity prices followed the bullish trend that had begun in the latter half of April, or kept close to the preceding month’s levels as evidenced by the developments in the three market indices. The BET and the BET-C indices gained 75.7 points and 49.6 points respectively, whereas the BET-FI gave up 45.9 points. The setback recorded by the index of Financial Investment Companies appears to be a normal correction after April’s remarkable upturn.

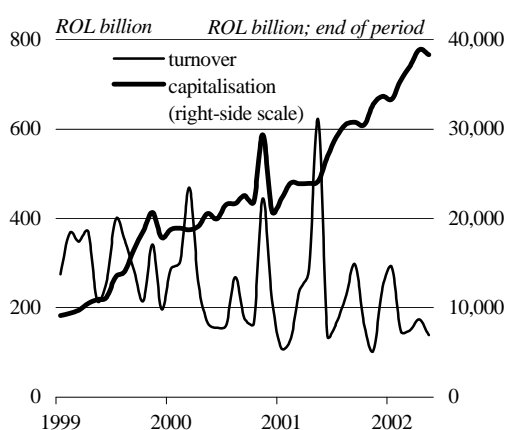
Share prices on **RASDAQ** stock market posted a modest rise in May, sending the RASDAQ Composite index 22 points higher. The average daily trade however shrank 7.7 percent. Market liquidity was underpinned particularly by dealings in shares of Ploiesti-based “Rompetrol” (VEGA) and Cluj-Napoca-based “Napolact”. Public offerings and special trades held a consistent share of market turnover in May too.

Capital Market Indices



Source: Bucharest Stock Exchange, RASDAQ

RASDAQ Indicators



Source: RASDAQ

IV. Main Monetary Developments

Broad money (M2) amounted to ROL 290,628.6 billion at end-May. Demand for money rose 1.6 percent in nominal terms, hinting at a 0.3 percent decrease in real terms amid the 1.9 percent inflation rate in the reported month. It is noteworthy that the monetary expansion was solely attributed to the increase in quasi-money, which jumped 2.3 percent month over month, whilst narrow money crept down one percent.

Narrow money (M1) contracted by ROL 576.9 billion month on month to ROL 59,795.7 billion, its constituents posting divergent developments. While currency outside banks dropped by 7.1 percent (ROL 2,686.1 billion), demand deposits advanced 9.3 percent (ROL 2,109.2 billion).

Quasi-money added ROL 5,139.9 billion month on month to ROL 230,832.9 billion, led by good performance of residents' foreign-exchange deposits with banks.

The month-on-month increase in household savings in ROL to ROL 73,852.2 billion equalled 2.3 percent in May, tantamount to ROL 1,409.4 billion. This component rose by 0.4 percent in real terms, its share in broad money standing at 25.4 percent.

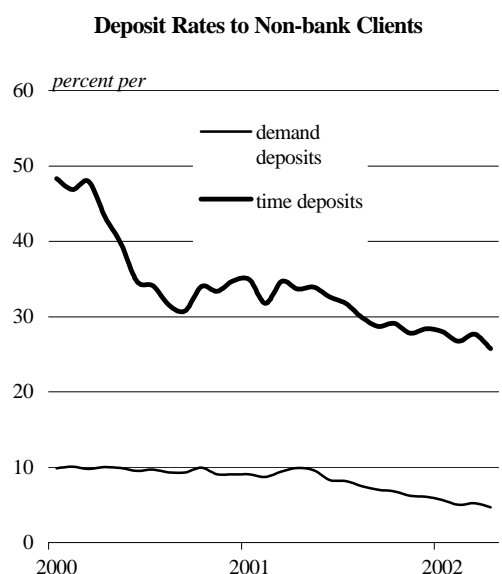
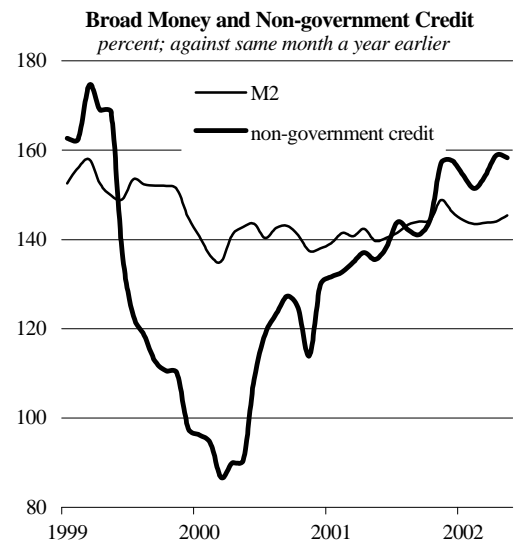
Corporate deposits in ROL dipped 1.1 percent month over month to ROL 33,939 billion, due to the divergent developments in their constituents, as follows:

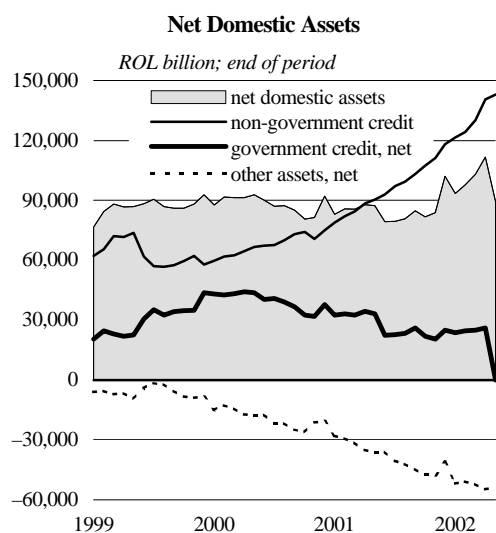
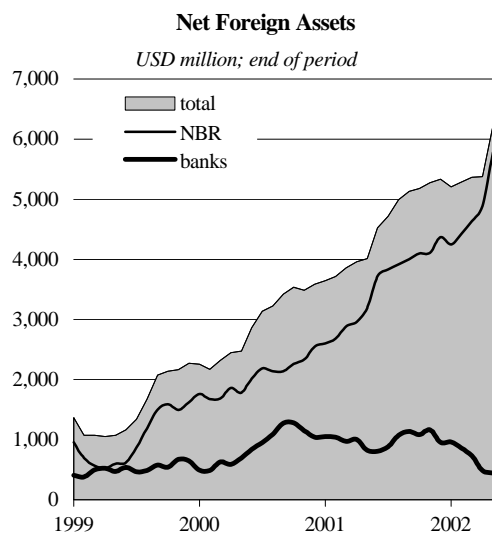
?? time deposits posted a drop of 4.3 percent (ROL 908.4 billion); and

?? certificates of deposits edged ahead ROL 347,7 billion, or 5.1 percent, and restricted deposits increased by 2.9 percent, or ROL 181 billion.

Residents' forex deposits stayed on an upward trend, reaching USD 3,669 million. The growth rate of this aggregate accelerated in month-on-month comparison, from 1.1 percent in April to 3.5 percent in May. Restricted deposits exhibited the heftiest increase (USD 88.9 million) owing to some commercial companies making deposits pending privatisation.

In May 2002, the increase in broad money was driven solely by larger net foreign assets, up 15.5 percent month on month, whereas net domestic assets decreased 20.1 percent.





Net foreign assets in the banking system expressed in ROL raced ahead, from ROL 174,406.4 billion at end-April 2002 to ROL 201,420 billion at end-May 2002. The net external position of the central bank moved up ROL 28,286 billion, whereas banks' net foreign assets edged down ROL 1,272.3 billion. As far as the central bank was concerned, foreign exchange inflows consisted of proceeds from the Eurobond issue launched on the foreign capital markets and the purchases from the currency market.

Net domestic assets in the banking system shrank by ROL 22,450.6 billion on the back of lowering net domestic credit. As of end-May 2002, net domestic assets came in at ROL 89,208.6 billion.

Domestic credit slid by ROL 23,401 billion to ROL 143,045.4 billion, due mainly to the developments in government credit, net.

Government credit, net, was down by ROL 26,042.7 billion so that the government switched to the position of creditor towards the banking system. Behind this stood the larger balance of the foreign exchange account opened by the Ministry of Public Finance with the National Bank of Romania following the Eurobond issue worth EUR 686.5 million launched on the international markets.

Bank lending to the non-government sector leapt 1.9 percent to ROL 143,072.4 billion as of end-May 2002. Foreign exchange loans outpaced loans in ROL this month too. Thus, forex loans denominated in ROL grew by 6.3 percent; when expressed in USD, the rise equalled USD 155 million, or 6 percent. As a result, the share of forex loans in total bank loans rose to more than 64 percent. Loans in domestic currency posted a 5.1 percent setback due to the decrease in short-term loans in the wake of the great amount of repayments in the reported month.

V. Balance of Payments

In January-May 2002, the current account deficit amounted to USD 665 million, 41.9 percent lower from the same year-ago period. The current account improvement was the result of the narrowing of deficits under goods and services by 25.1 percent and 36.3 percent respectively and the 45.3 percent rise in the surplus under current transfers.

The reduction of trade deficit from USD 1,258 million in January-May 2001 to USD 942 million in January-May 2002 was due solely to the 6.9 percent growth in exports, imports remaining broadly unchanged against 2001. Thus, the import cover through exports grew to 84.1 percent versus 78.8 percent in the first five months of 2001.

In May 2002, the USD 237 million trade deficit widened by 2.2 percent against the previous month on the back of increase in imports of mineral products, textiles, ready-to-wear and footwear, but narrowed by over one third compared to May 2001, due to lower deficits under mineral products, agrifoodstuffs and other goods.

In May 2002, exports came in at USD 1,047 million, down 0.5 percent against the prior month, but up 6.7 percent from May 2001. The USD 66 million climb versus May 2001 was attributed to the increase in external prices while the USD 5 million fall compared to the month before stemmed from the drop in export volumes under most groups of goods, except for mineral products, machinery, equipment and transport means.

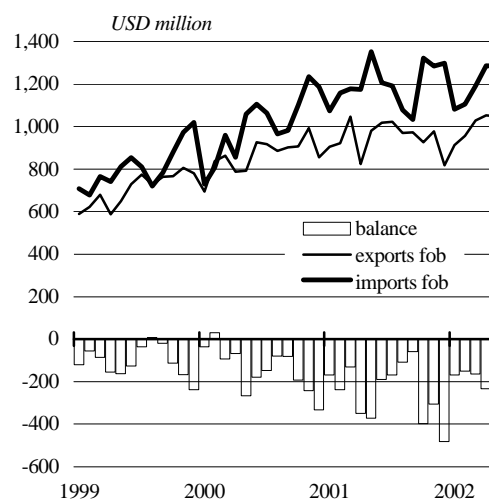
In January-May 2002 exports equalled USD 4,999 million, 6.9 percent higher against the first five months of 2001, increase which stemmed from more than 75 percent of exported goods. The factors behind the strengthening of the uptrend in exports were the following: the rise in industrial output (by 3 percent compared to the first five months of 2001), the expansion in the volume of products exported under OPT arrangements, the larger share of products with higher value added, and stronger foreign demand for some Romanian goods. The USD 321 million gain in the value of exports owed solely to the rise in volume, while export prices dropped. The step-up in the volume of exports was due chiefly to petroleum products, wearing apparel and related accessories, as well as to technology products.

Noticeable export growth rates against the first five months of 2001 were further recorded for foodstuffs (26.9 percent), mineral products (18 percent), and textiles, ready-to-wear and foot-

Current Account

	USD mill.	
	5 mths 2001	5 mths 2002
a) Trade balance	-1,258	-942
– exports (fob)	4,678	4,999
– imports (fob)	5,936	5,941
b) Services – net	-146	-93
c) Incomes – net	-110	-166
d) Current transfers – net	369	536
Current account balance	-1,145	-665

Trade Balance



Exports (fob) by Group of Commodities

Item	5 mths 2002/ 5 mths 2001
	(%)
Total	106.9
1. Agrifoodstuffs	126.9
2. Mineral products	118.0
3. Chemical and plastic products	95.1
4. Wood and paper products	99.7
5. Textiles, ready-made	
clothes, and footwear	110.6
6. Base metals	98.5
7. Machinery, equipment, and transport means	104.5
8. Other	111.1

Imports (fob) by Group of Commodities

Item	5 mths 2002/ 5 mths 2001	
	(%)	
Total	100.1	
1. Agrifoodstuffs	91.0	
2. Mineral products	76.3	
3. Chemical and plastic products	116.0	
4. Wood and paper products	117.0	
5. Textiles, ready-made clothes, and footwear	108.1	
6. Base metals	102.9	
7. Machinery, equipment, and transport means	102.0	
8. Other	103.5	

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	5 mths 2001	5 mths 2002
Balance (exports - imports)	-607.8	-295.8
- natural gas	-190.4	-160.3
- electricity	16.6	37.4
- crude oil	-391.8	-276.1
- petroleum products	74.2	191.3
- mineral fuels	-116.4	-88.1

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	5 mths 2001		5 mths 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	74.8	64.1	75.3	65.9
<i>of which:</i>				
EU	68.3	55.4	69.6	58.8
USA	3.4	3.3	2.9	3.5
2. Transition countries	12.4	23.0	9.5	21.5
<i>of which:</i>				
CEFTA	7.7	9.5	6.2	9.8
3. Developing countries	12.6	10.6	15.1	12.2

wear (10.6 percent), whose share in total exports expanded by 2.4 percentage points.

In May 2002, imports totalled USD 1,284 million, the same as in the prior month, but 5.1 percent lower versus May 2001.

Imports of goods in January-May 2002 amounted to USD 5,941 million, slightly above the same year-ago period (by 0.1 percent). The flat import value was due to the drop in import prices, mainly for groups of goods holding a relatively large share in imports, but also to lower import volumes of some key mineral products. Lower prices largely offset (by 98.5 percent) the increase in imports due to higher volumes, leading to a mere USD 5 million advance in import value.

Composition of demand for imports altered slightly versus January-May 2001, with lower shares of mineral products and foodstuffs (by 4.1 percentage points and 0.7 of a percentage point respectively) in total imports, and larger shares of chemicals and plastics (by 1.9 percentage points) and of textiles, ready-to-wear and footwear (1.4 percentage points).

A significant improvement in the energy bill was recorded in the first five months of 2002. Net imports of energy products amounted to USD 295.8 million, 51.3 percent lower against the same year-ago period, leading to the decrease in the share of energy bill in trade deficit from 48.2 percent to 31.4 percent. The improvement in energy bill was mainly the result of fall in import prices of all groups of mineral products, and of the contraction in imported volumes of electricity, mineral fuels, oil, and petroleum products. The USD 524.5 million deficit under natural gas, mineral fuels and crude oil was offset by the net surplus under petroleum products and electricity to the proportion of 43.6 percent.

In the first five months of 2002, the value of goods exported to developed countries and developing countries continued to rise, by 7.5 percent and 27.5 percent respectively. Accordingly, the share of exports to developed countries and developing countries in total exports increased to 75.3 percent and 15.1 percent respectively. The strengthening of the EUR both against the USD and the domestic currency enhanced exports to the EU. Consequently, exports to EU countries moved up about 9 percent, accounting for 69.6 percent of total exports compared with 68.3 percent in the same year-ago period. Most of Romanian exports were destined to Germany, Italy, France and the United Kingdom. Exports to countries in transition shrank by 18 percent, chiefly on account of the 14 percent contraction in exports to CEFTA countries (Hungary by 7.3 percent, Bulgaria by 37.4 percent and Poland by 15.5 percent).

Imports from developed countries augmented by 3.8 percent over the first five months of 2001, due mainly to the 6.2 percent rise in imports from EU countries. Accordingly, the weight of developed countries added 3.4 percentage points to 58.8 percent. Germany, Italy and the United Kingdom, which also recorded the highest growth rates, held the largest share in imports from EU countries.

Romania's main trading partners were further Italy, Germany and France, which accounted for about 72 percent of total foreign trade with the EU. The concentration of commercial transactions in the EU countries resulted in a greater share of EUR transactions to the detriment of USD and other currencies.

The USD 93 million deficit under services in the first five months of 2002 was 36.3 percent lower year on year, chiefly on account of improvement in the ratio between collections and payments under "other services".

The USD 166 million deficit under incomes was 50.9 percent higher versus the first five months of 2001, mainly due to incomes from direct investment repatriated by non-residents and the drop in receipts from portfolio investments.

January through May 2002, current transfers posted a USD 536 million surplus, 45.3 percent higher over the same year-ago period, due to non-redeemable financial assistance and transfers to residents.

Net inflows from direct investment by non-residents in Romania totalled USD 434 million, up 36.5 percent compared with January-May 2001, of which financial streams accounted for 66.1 percent and in kind investment for 33.9 percent. Net financial streams by non-residents were further channelled solely to the non-bank sector.

Portfolio investments by non-residents recorded net inflows of USD 588 million, and were made up mainly of funds raised by the Ministry of Public Finance through the launch of a Euro-bond issue in the reported month. Debt securities launched by sectors other than the public or banking ones showed net outflows of USD 58 million and involved bonds issued by Romtehnica, Conel and Romtelecom. Equity securities posted net inflows of USD 6 million only.

In the first five months of 2002, net foreign financing through medium- and long-term borrowings stood at USD 292 million, down 22.1 percent from the same year-ago period, following the contraction in borrowings by the non-bank sector. Short-term net foreign financing recorded a noticeable year-over-year growth of 2.2 times to USD 173 million.

Financial and Capital Account

	USD mill.	
	5 mths 2001	5 mths 2002
Deficit financing	1,145	665
a. Capital transfers	31	16
b. Direct investment, net	339	400
c. Portfolio investment, net	214	587
d. Other capital investment:	1,172	758
– Medium- and long-term credits received, net	375	292
inflows	891	814
repayments	516	522
– Medium- and long-term credits extended, net	–3	21
– Short-term credit, net	78	173
– Other investment *)	722	272
e. NBR's reserve assets ("–" increase)	–611	–1,096

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

Credit Inflows

	USD mill.	
	5 mths 2001	5 mths 2002
Credit inflows – total, of which:	891	814
– IMF	0	0
– IBRD	46	73
– EBRD	38	21
– EIB	91	126
– G-24	0	0
– Other credits (public and publicly guaranteed)	267	422
– Commercial credits (private debt)	449	172

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	May 2002	change
a) NBR – total	4,861.2	6,251.8	1,390.6
monetary gold	938.7	1,107.1	168.4
SDR	6.8	0.5	-6.3
foreign exchange	3,915.7	5,144.2	1,228.5
b) Banks			
(foreign exchange)	1,519.4	1,207.3	-312.1
c) Gross international reserves	6,380.6	7,459.1	1,078.5
<i>of which:</i>			
forex reserves	5,441.9	6,352.0	910.1

Medium and Long Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance May. 2002
A. Public	4,984.2	5,830.4
B. Publicly guaranteed	2,731.6	2,928.2
C. Private non-guaranteed	3,990.5	4,259.3
Total	11,706.3	13,017.9

Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance May. 2002
A. International institutions	4,549.9	4,703.3
B. Bilateral credits	852.9	833.8
C. Private banks	1,908.3	2,155.2
D. Portfolio investments	1,695.8	2,387.5
E. Supplier credits	304.6	333.9
F. Other private creditors	2,394.8	2,604.2
Total	11,706.3	13,017.9

During January-May 2002, gross international reserves of the banking system further went up to USD 7,459.1 million, as a result of the USD 1,390.6 million rise in NBR's international reserve assets and the USD 312.1 million fall in foreign exchange reserves held by banks.

In the first five months of 2002, the USD 1,222.2 million expansion in official forex reserves occurred against the backdrop of forex purchases by the NBR, inflows from external loans, and the issue by the Ministry of Public Finance of forex-denominated securities. Purchases by the NBR from the forex market totalled USD 639.7 million, and the issues of forex-denominated securities launched by the Ministry of Public Finance were worth USD 305.9 million. In May, additional EUR 700 million were raised through a new Eurobond issue launched by the government of Romania on the private capital market. It is also noteworthy the USD 168.4 million increase in gold stock value at end-May 2002 versus end-2001, due to the approximately 18 percent rise in gold price on the precious metals market. Payments on external debt from the reserve managed by the NBR ran at USD 348.7 million and redemption of forex-denominated securities launched by the Ministry of Public Finance on the domestic market came in at USD 341.3 million.

At end-May 2002 medium- and long-term external debt amounted to USD 13,017.9 million, 11.2 percent higher versus end-2001, following the USD 969.2 million net capital inflows and the USD 344.7 million exchange rate losses.

Borrowings from the private sector made up 57.5 percent of total medium- and long-term external debt, up 3.6 percentage points at end-May 2002 against year-end 2001. The 40.8 percent advance in portfolio investment versus end 2001 following the launch in May of the Eurobonds issued by the Ministry of Public Finance accounted for more than half of the increase in medium-and long-term external debt. On the other hand, loans extended by international financial organisations and bilateral credits as a share of total external debt shrank by 2.7 percentage points and 0.9 of a percentage point respectively.

Composition by debtor of medium- and long-term external debt changed from year-end 2001, due to the rise by about 2.2 percentage points in the weight of public debt on the back of both private and publicly guaranteed debt.

During January-May 2002, the main indebtedness indicators mirrored the strengthening of Romania's international investment position. External debt service ratio slid 5.4 percentage points against year-end 2001 to 16 percent. Import cover by forex reserve increased from 3.9 months to 4.6 months, while the share of interest payments on external debt in total exports of goods and services fell from 4.7 percent to 3.1 percent.

	External Indebtedness	
	<i>USD mill.</i>	
	2001	5 mos.2002
A. External debt (eop)	12,118	13,452
– medium- and long-term	11,706	13,018
– short-term	411	434
B. Exports of goods & services	13,379	5,797
C. Imports of goods & services	16,557	6,832
D. External debt service - EDS (total)	2,869	925
– principal repayment	2,235	743
– interest payment	633	182
E. Forex reserves, SDR included (eop)	5,442	6,352
Indicators (%)		
1. EDS/Exports of goods & services	21.4	16.0
2. Interest/Exports of goods & services	4.7	3.1
3. Forex reserves (mths of imports)	3.9	4.6
4. Short-term debt/External debt	3.4	3.2
5. Multilateral debt/External debt	37.5	35.0

VII. Public Finance

With a further relatively austere budget policy stance in May, the government budget deficit turned to its lowest value year to date while local budgets reverted to surplus. However, social security budget deficit widened sharply.

Government Budget Revenues

	%: cumulative data - 5 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.7	91.7
Profit tax	14.8	19.6
Income tax	21.8	24.1
Excises, turnover tax	15.3	16.5
VAT	40.4	57.1
Customs duties	5.1	5.0
Non-tax revenues	7.0	8.0
Capital revenues	0.1	0.2
Receipts from loan repayments	0.3	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 5 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	4.3	6.1
Defence, public order and national security	18.9	24.2
Social and culture	29.8	24.2
Public development & services, housing, environment & water	1.5	2.8
Economic activities	18.8	17.6
Transfers	0.9	0.3
Interest related to public debt	24.2	20.0

Calculations based on data supplied by the Ministry of Public Finance

The narrowing government budget shortfall in May enabled the cumulative deficit to remain almost unchanged as a share of GDP projected for 2002 (1 percent)¹⁰. The more than 70 percent fall in government budget deficit was due mainly to the month-to-month 14 percent decline in expenditures; behind this drop stood the 43.4 percent decrease in interest payments and other public debt related outlays and the 27 percent fall in outlays earmarked for economic activities. Revenues remained relatively high, with the seasonal rise in indirect tax collections (mostly VAT and excise duties) partly offsetting the fall in profit tax collection (a typical phenomenon for a mid-quarter month).

Local budgets posted a monthly surplus of ROL 260.6 billion against the backdrop of revenues and expenditures displaying the lowest figures year to date. The overall decline in main local budget expenditures counterchecked the deficit recorded in April; local budget outlays went down 35.5 percent, outpacing the 30.7 percent drop in revenues.

The five-month social security budget deficit reached 0.3 percent of GDP projected for 2002, outrunning by over ROL 5,650 billion the figure approved for 2002. Social security budget saw a setback in May as reflected by the monthly deficit hitting a record high of ROL 1,451.2 billion.

Budget deficit and public debt were financed from both external and domestic sources. External sources consisted of loans to ministries provided by international financial institutions in the form of co-financing projects and EUR funds raised from a new Eurobond issue launched on the international capital market. Following the ten-year Eurobond issue at an interest rate of 8.5 percent, the Ministry of Public Finance raised almost EUR 700 million.

Domestic financing consisted of funds in domestic and foreign currency provided by domestic investors.

¹⁰ Accounting for one-fourth of the level projected for the year as a whole

During May, the Ministry of Public Finance launched eight issues of government securities for banks and bank clients. Treasury certificates amounted to about ROL 3,600 billion while maturing government securities totalled ROL 3,157 billion. The average interest rate on newly issued Treasury certificates continued to go down (from 32.5 percent to 30 percent) while average maturity of government paper rose from 277 days to 362 days.

Households provided significant funds although the yields on 3- and 6-month Treasury certificates fell by one percentage point for each issue. Thus, the Ministry of Public Finance raised new funds in amount of ROL 562 billion, with 3-month government securities further holding the largest share (76 percent) of total.

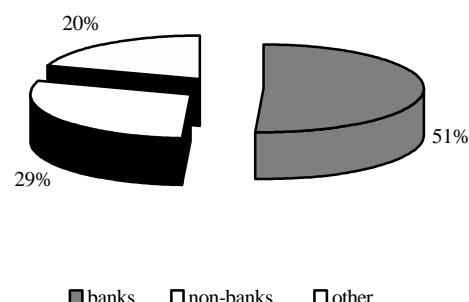
The Ministry of Public Finance placed two issues of USD-denominated government securities on the domestic market, both having maturity of 12 months. The first issue, in amount of USD 50 million, was offered to individuals, at an interest rate of 5 percent; this issue was oversubscribed, with the total value of government securities sold equalling USD 80.9 million. The amount announced for the second issue, i.e. USD 150 million, was offered to banks and bank clients, legal entities, at an average interest rate of 5 percent. The subscribed amount totalled about USD 443 million and bids were accepted up to USD 225 million; banks purchased most government securities (USD 198 million).

During May the public authority used EUR 82 million out of the funds raised from the external market.

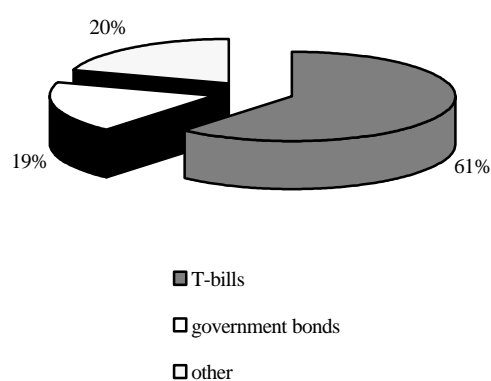
At end-May bad assets worth USD 1.8 million were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these government securities had maturity of two years and bore an interest rate of 5 percent per year.

Domestic Public Debt May 2002

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in May 2002

Order No. 633/15 May 2002 issued by the minister of public finance on the approval of the procedure for declaring and levying tax on incomes from farming business (*Monitorul Oficial al României* No. 409/13 June 2002).

Government Emergency Ordinance No. 56/16 May 2002 regulates the financial restructuring of claims held by the Banking Claims Resolution Agency against viable farm enterprises to meet the primary objective of economic policy regarding the rebound in agriculture, including by encouraging integration of farmers with processors and traders of agrifoodstuffs (*Monitorul Oficial al României* No. 355/28 May 2002).

Government Emergency Ordinance No. 57/16 May 2002 sets the measures for the recovery of arrears to major energy and water providers. Creditors shall proceed to rescheduling, deferral, reduction, extinction of debts, for past-due payments by 31 December 2001 constituting the value in exchange of electricity, heating, natural gas, fossil fuels, coals and water bills, as well as interest penalties and late-payment fines (*Monitorul Oficial al României* No. 351/27 May 2002).

Government Decision No. 479/16 May 2002 approves the Regulation governing the organisation and operation of the National Office for the Prevention and Control of Money Laundering (*Monitorul Oficial al României* No. 382/5 June 2002).

Order No. 221/23 May 2002 issued by the minister of agriculture, food, and forests approves the Programme for supporting farmers to procure new, domestically-manufactured tractors, harvesters, and farm equipment, with backing from "Romanian Agriculture Development" Fund (*Monitorul Oficial al României* No. 382/5 June 2002).

Government Decision No. 518/23 May 2002 sets the indexation of pensions in the public sector, of pensions of the military, and of some household incomes starting June 2002. The value of a "pension token" shall be subject to 5 percent indexation (*Monitorul Oficial al României* No. 367/31 May 2002).

Law No. 322/27 May 2002 approves, amends, and supplements Government Emergency Ordinance No. 146/2001 regarding consumer protection (*Monitorul Oficial al României* No. 408/12 June 2002).

Order No. 764/3/84/29 May 2002 issued by the minister of public finance, the National Bank of Romania governor, and the president of the National Securities Commission amends Order No. 875/2001 for approval of the Regulation on operations with paperless government securities, as amended subsequently (*Monitorul Oficial al României* No. 376/4 June 2002).

Government Emergency Ordinance No. 61/30 May 2002 alters the provisions of Art. 2 of Law No. 66/1996 concerning reorganisation of the Savings Bank in Romania into a joint-stock banking company (*Monitorul Oficial al României* No. 377/4 June 2002).

Government Emergency Ordinance No. 65/30 May 2002 alters the provisions of Art. 3 of Law No. 49/1999 on pensions of war invalids, orphans, and widows (WLOW). War invalids and casualties, the severely mutilated and the people suffering from first-degree disablements shall receive, apart from the WLOW pension, an

allowance for care-taking worth ROL 700,000 per month—this amount shall be updated depending upon financial resources allotted from the government budget (*Monitorul Oficial al României* No. 398/11 June 2002).

Government Decision No. 556/30 May 2002 approves the mandate for the implementation of privatisation strategy concerning some commercial companies in the portfolio of the Ministry of Industry and Resources (*Monitorul Oficial al României* No. 405/12 June 2002).

Government Ordinance No. 557/30 May 2002 approves the guarantee by the Ministry of Public Finance for “C.F.R. Calatori”, the railway passenger transport national corporation, of foreign borrowings to the amount of EUR 320.952 million (*Monitorul Oficial al României* No. 408/12 June 2002).

Law No. 338/31 May 2002 approves, amends, and supplements Government Emergency Ordinance No. 49/2001 regarding amendment and supplementation of Law No. 19 on public pension system and other social insurance benefits (*Monitorul Oficial al României* No. 446/25 June 2002).

Main Regulations Issued by the National Bank of Romania in May 2002

Circular No. 16/7 May 2002 sets at 32.2 percent per year the reference rate of the National Bank of Romania in May 2002 (*Monitorul Oficial al României* No. 317/14 May 2002).

Circular No. 17/10 May 2002 sets forth the interest rates on required reserves for May 2002 maintenance periods at 11.5 percent for reserves in ROL, at 1 percent for reserves in USD, and at 1 percent for reserves in EUR (*Monitorul Oficial al României* No. 321/15 May 2002).

Norms No. 7/14 May 2002 govern the general framework for effecting funds transfers and their gross settlement via the funds transfer system organised within a credit co-operative network (*Monitorul Oficial al României* No. 452/27 June 2002).

Decision No. 40/31 May 2002 appoints the special administrator at Banca Turco-Româna joint-stock company (*Monitorul Oficial al României* No. 384/5 June 2002).

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(Monthly Bulletin No. 2/2002)

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, USD mill.) 2)			Current account 3) (USD 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	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	8,431	10,411	-1,980	-2,137	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	8,302	10,927	-2,625	-2,968	5,024.8	1,025.1	10.4
1999	x	-2.2	-6.4	1.0	8,487	9,744	-1,257	-1,469	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	10,366	12,050	-1,684	-1,363	4,371.0	1,007.1	10.5
2001	x	8.2	0.4	-13.8	11,385	14,354	-2,969	-2,317	4,470.3	826.9	8.6
2001 May	7.6	11.6	-1.3	-18.8	981.5	1,353.1	-371.6	-1,145	4,521.5	890.8	9.2
Jun.	-5.0	10.4	-2.5	-16.1	1,017.6	1,207.2	-189.6	-1,337	4,529.7	840.3	8.7
Jul.	0.2	9.7	-1.5	-15.1	1,022.3	1,191.9	-169.6	-1,382	4,542.3	798.3	8.3
Aug.	-1.9	9.0	-1.0	-13.6	971.3	1,079.4	-108.1	-1,387	4,546.4	771.8	8.0
Sep.	-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,378	4,551.7	747.1	7.8
Oct.	5.7	8.4	-0.2	-13.2	925.6	1,323.1	-397.5	-1,626	4,544.8	742.4	7.7
Nov.	1.9	8.4	0.1	-13.4	978.4	1,284.6	-306.2	-1,903	4,507.3	774.0	8.0
Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,317	4,470.3	826.9	8.6
2002 Jan.	4.5	5.1	-0.9	-20.1	912.3	1,081.4	-169.1	-59	4,314.2	1,193.7	12.4
Feb.	4.1	4.9	-1.3	-17.9	956.2	1,106.4	-150.2	-180	4,333.8	1,267.5	13.2
Mar.	6.1	3.0	-1.6	-17.0	1,028.4	1,192.1	-163.7	-286	4,377.7	1,257.4	13.0
Apr.	2.0	3.7	1.1	-14.5	1,053.0	1,285.6	-232.6	-543	4,386.8	1,069.7	11.1
May	2.0	3.0	...	...	1,047.2	1,284.5	-237.3	-665	4,397.5	983.3	10.2

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**) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,082.60	4,035	3,862.90	5,005	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	7,167.94	8,023	8,090.92	8,867	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	8,875.55	10,951	9,989.25	12,788	38.0	56.9	38.3
1999	1,522,878	3.2	-0.5	4.1	3.7	15,332.93	18,255	16,295.57	18,331	35.0	65.9	45.4
2000	*) 2,173,478	3.7	0.8	3.5	2.9	21,692.74	25,926	19,955.75	24,118	35.0	53.5	32.7
2001	3,053,598	1.9	-0.3	2.2	2.2	29,060.86	31,597	26,026.89	27,881	35.0	45.1	26.4
2001 May	2,915,299	-3.6	-5.2	2.3	1.7	28,493.36	28,754	24,909.79	24,408	35.0	49.4	28.9
Jun.	2,981,495	2.3	0.7	1.6	1.6	28,952.48	29,160	24,732.10	24,696	35.0	46.8	27.7
Jul.	3,123,279	4.8	3.4	3.0	1.3	29,364.32	29,623	25,266.09	25,960	35.0	45.2	27.0
Aug.	3,135,210	0.4	-1.8	2.1	2.2	29,808.96	30,044	26,852.97	27,537	35.0	44.1	25.4
Sep.	3,124,899	-0.3	-2.2	2.0	1.9	30,235.90	30,465	27,548.52	27,923	35.0	42.8	24.2
Oct.	3,210,425	2.7	0.3	2.1	2.4	30,785.57	31,015	27,899.05	28,073	35.0	42.4	24.6
Nov.	3,314,260	3.2	0.5	1.4	2.7	31,298.50	31,532	27,806.28	27,970	35.0	39.9	23.5
Dec.	3,659,686	10.4	8.0	1.4	2.2	31,555.65	31,597	28,204.55	27,881	35.0	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
Mar.	3,666,430	5.8	5.4	1.6	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
Apr.	3,965,851	8.2	6.0	2.3	2.0	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7
May	3,795,431	-4.3	-6.1	2.1	1.9	33,490.95	33,533	30,774.34	31,446	32.2	38.1	21.7

*) 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; **) Until February 1, 2002, discount rate.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expenditures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,706.3	148,203.1	184,012.2	-35,809.1
2001 May	5,198.8	6,124.5	3,906.6	898.5	3,008.1	123,443.5	90,381.0	199,828.8	158,078.2	744.5	10,048.1	64,697.5	78,742.8	-14,045.3
Jun.	5,745.0	6,783.5	4,464.7	911.4	3,553.3	115,203.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1
Jul.	5,848.6	6,673.8	4,470.5	896.9	3,573.6	120,005.1	97,206.1	216,377.0	169,432.2	1,176.8	10,834.5	80,549.1	106,640.2	-26,091.2
Aug.	6,157.4	6,718.0	4,563.9	930.0	3,633.9	122,833.4	99,369.1	226,557.1	178,385.5	1,372.1	10,998.6	92,785.5	120,315.6	-27,530.1
Sep.	6,332.7	6,909.3	4,641.4	982.4	3,659.0	129,349.4	103,230.1	235,145.1	184,072.3	1,502.5	11,194.3	104,275.7	134,692.8	-30,417.1
Oct.	6,081.5	6,718.8	4,456.8	949.1	3,507.7	129,198.1	107,390.5	236,889.9	186,857.6	1,944.0	11,045.7	121,048.0	152,298.4	-31,250.4
Nov.	6,191.7	6,980.1	4,510.8	928.9	3,581.9	131,513.8	111,190.3	244,840.5	194,509.5	2,147.2	11,113.9	134,636.1	166,651.6	-32,015.5
Dec.	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,706.3	148,203.1	184,012.2	-35,809.1
2002 Jan.	6,268.4	7,263.9	4,720.0	952.0	3,768.0	145,241.6	121,591.3	259,932.2	209,175.2	173.8	11,468.7	13,002.5	17,418.4	-4,415.9
Feb.	6,352.8	7,340.0	4,895.6	1,003.1	3,892.5	148,750.6	124,163.6	267,089.5	212,607.4	297.6	11,543.3	23,392.9	32,370.5	-8,977.6
Mar.	6,450.8	7,396.0	5,099.1	1,025.0	4,074.1	155,234.0	130,236.7	275,326.0	219,444.7	464.6	11,616.8	34,384.5	45,612.8	-11,228.3
Apr.	6,484.3	7,192.4	5,348.5	1,046.6	4,301.9	166,446.4	140,430.7	286,065.6	225,693.0	667.7	12,004.6	49,655.4	63,664.2	-14,008.8
May	7,459.2	7,954.3	6,251.9	1,107.1	5,144.7	143,045.4	143,072.4	290,628.6	230,832.9	800.2	13,017.9	64,381.5	79,170.3	-14,788.9

3) Cumulative from the beginning of the year; 4) End of period.

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 1)	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	142.2	145.8	127.8	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	129.9	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2001 May	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3
Jun.	1.6	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	135.7	140.8	131.7	133.1
Jul.	3.0	1.3	0.1	2.0	2.8	119.0	116.3	117.8	113.4	119.3	140.3	131.8	134.0	129.3	132.8
Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.2	132.4	133.3	131.6	132.6
Sep.	2.0	1.9	1.4	2.3	2.5	123.9	121.2	120.2	120.6	125.3	136.4	131.2	131.3	130.7	133.1
Oct.	2.1	2.4	1.8	2.6	3.7	126.5	124.2	122.4	123.7	130.0	133.7	130.8	129.7	131.0	134.1
Nov.	1.4	2.7	1.2	4.8	1.9	128.2	127.5	123.8	129.6	132.4	131.3	130.7	127.5	132.6	134.6
Dec.	1.4	2.2	2.6	1.4	2.9	129.9	130.3	127.0	131.4	136.2	129.9	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
Feb.	1.7	1.2	0.7	1.6	1.4	103.9	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2
Mar.	1.6	0.4	0.5	0.0	1.1	105.5	103.9	103.7	104.0	104.2	125.2	125.1	120.1	129.6	127.8
Apr.	2.3	2.0	2.3	1.6	2.5	108.0	106.0	106.1	105.6	106.9	126.1	124.2	118.9	128.6	129.1
May	2.1	1.9	2.3	1.4	1.8	110.2	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
Jun.	...	1.2	1.5	0.8	1.3	...	109.3	110.1	108.0	110.2	...	124.0	118.9	127.7	129.4

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	1.13	4.16	4.80
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.48	4.89	5.84
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	0.98	4.38	5.06
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	1.79	4.40	7.52
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	35,635.3	27,004.1	27,835.7	57,194.8	67,791.1	0.80	0.95	3.72	3.99
2001 May	1,795.2	1,949.3	25,945.6	25,457.2	28,150.8	26,589.8	55,891.6	53,996.3	0.76	0.77	3.56	3.70
Jun.	1,773.8	2,060.2	27,316.6	29,645.4	28,439.3	27,480.7	57,529.7	59,186.2	0.76	0.78	3.55	3.52
Jul.	1,868.4	2,365.9	29,618.0	29,327.7	26,353.1	26,615.1	57,839.5	58,308.6	0.81	0.81	3.67	3.71
Aug.	1,878.7	2,028.0	30,258.7	29,829.7	27,032.8	24,891.1	59,170.2	56,748.7	0.82	0.85	3.74	3.99
Sep.	1,951.0	2,227.5	30,943.5	32,645.2	27,547.6	26,465.5	60,442.1	61,338.2	0.82	0.83	3.82	3.83
Oct.	2,093.5	2,556.8	31,964.7	30,835.2	26,375.9	27,045.2	60,434.1	60,437.2	0.84	0.83	3.91	3.92
Nov.	2,090.6	2,258.8	31,139.0	31,080.3	27,043.9	24,037.1	60,273.5	57,376.2	0.84	0.88	4.00	4.27
Dec.	2,697.5	4,320.0	35,049.3	35,635.3	28,213.4	27,835.7	65,960.2	67,791.1	0.89	0.95	3.91	3.99
2002 Jan.	2,707.8	2,752.5	32,212.2	30,021.3	30,483.5	33,021.0	65,403.5	65,794.8	0.87	0.77	4.06	3.95
Feb.	2,139.0	2,613.0	31,227.6	32,411.1	30,614.9	29,448.7	63,981.5	64,472.9	0.82	0.85	4.12	4.14
Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15
Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,601.9	28,639.2	66,455.1	69,363.8	0.86	0.87	4.22	4.12
May	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
Jun.	2,543.4	...	36,955.9	...	31,411.0	...	70,910.3	...	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		QUASI-MONEY							
		Total						Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 May	199,828.8	41,750.7	20.9	25,457.2	12.7	16,293.4	8.2	158,078.2	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	46,000.5	22.1	29,645.4	14.2	16,355.1	7.8	162,497.1	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	48,171.6	21.3	29,829.7	13.2	18,341.9	8.1	178,385.5	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	51,072.8	21.7	32,645.2	13.9	18,427.6	7.8	184,072.3	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	50,032.3	21.1	30,835.2	13.0	19,197.1	8.1	186,857.6	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3

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					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
				Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)							
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 May	123,443,452	90,381,033	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		
Jun.	115,203,790	92,884,785	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117		
Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		
Aug.	122,833,363	99,369,058	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730		
Sep.	129,349,391	103,230,142	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016		
Oct.	129,198,142	107,390,509	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356		
Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		
Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265		
Feb.	148,750,581	124,163,563	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826		
Mar.	155,233,989	130,236,652	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213		
Apr.	166,446,432	140,430,653	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011		
May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965		

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	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 May	351,972	54,184,032	33,062,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	22,319,005	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	22,799,022	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	23,464,304	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	26,119,249	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	21,807,633	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844
Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-4,717,372	11,858,702	-5,379,375	12,787,000	-9,781,932
Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-4,053,659	11,910,503	-5,943,693	12,969,100	-9,756,840
Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,280,853	10,709,300	-5,891,615	12,727,354	-9,847,161
May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-30,400,755	12,011,793	-6,244,569	12,727,354	-9,903,699

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	Interest-bearing T-bills				Interest-bearing Treasury bonds		Interest-bearing bonds		Discount T-bills	
	daily average (ROL bill)	average interest rate (% p.a.)	daily average (ROL bill)	average interest rate (% p.a.)	average interest rate (% p.a.)	interest rate (% p.a.)	nominal value (ROL bill)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill)	average interest rate (% p.a.)	nominal value (ROL bill)	average yield (% p.a.)
2001 May	8,030.9	46.4	1,852.9	44.4	42.8	47.3	-	x	x	x	2) 178.82	6.73	-	x	6,962.0	47.2
Jun.	12,015.8	42.3	2,383.4	40.3	38.6	42.7	-	x	x	x	3.86	5.00	-	x	3,926.1	41.9
Jul.	20,227.9	37.2	2,527.0	33.8	31.1	37.0	37.7	37.0	x	x	0.97	5.00	-	x	4,693.0	35.9
Aug.	20,795.2	35.1	1,813.0	29.4	29.7	35.0	-	x	x	x	8.14	5.00	-	x	3,292.8	36.4
Sep.	23,626.6	35.4	2,521.9	34.3	31.0	38.2	-	x	x	x	2.45	5.00	-	x	6,189.5	37.8
Oct.	22,687.6	34.3	2,533.0	31.6	29.8	35.8	-	x	x	x	2) 119.74	5.42	-	x	6,500.0	36.4
Nov.	23,024.1	34.7	2,131.8	33.5	30.7	35.6	-	x	x	x	2.03	5.00	-	x	4,679.1	35.1
Dec.	28,841.8	34.7	2,801.6	32.9	31.2	39.3	-	x	x	x	2.77	5.00	-	x	5,617.1	35.7
2002 Jan.	30,477.8	34.8	2,971.3	34.7	30.6	38.5	-	x	x	x	1.05	5.00	-	x	6,823.7	35.4
Feb.	29,400.5	34.2	2,883.3	29.9	28.5	35.2	-	x	x	x	3.15	5.00	-	x	2,100.0	34.4
Mar.	38,119.1	34.5	2,981.7	31.0	29.5	35.2	-	x	x	x	1.48	5.00	-	x	5,313.5	33.4
Apr.	42,048.8	33.6	3,746.5	28.2	28.0	33.2	-	x	x	x	0.77	5.00	-	x	7,450.1	32.5
May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	-	x	305.9	5.00	2) 1.84	5.00	600.0	26.0	3,000.0	30.8
Jun.	47,828.3	30.6	3,939.4	24.5	23.1	29.9	-	x	-	x	-	x	205.1	26.0	4,900.0	27.5

1) The interest rate is the average monthly lending rate applied by banks to non-bank clients; 2) Including households.

7. INTEREST RATES APPLIED BY BANKS
(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
2001 May	42.70	49.40	30.80	29.28	28.90	38.05
Jun.	40.26	46.76	30.34	27.85	27.68	31.62
Jul.	38.59	45.15	29.21	27.16	26.97	31.13
Aug.	37.72	44.06	28.88	25.53	25.44	28.02
Sep.	36.96	42.84	28.96	24.41	24.19	29.86
Oct.	36.34	42.39	27.41	24.69	24.56	28.41
Nov.	34.45	39.86	26.67	23.62	23.45	28.13
Dec.	34.68	40.57	26.83	23.68	23.40	29.44
2002 Jan.	34.37	40.42	26.42	23.54	23.31	28.72
Feb.	33.21	39.12	25.06	22.85	22.75	25.28
Mar.	33.44	39.55	25.28	23.70	23.48	28.83
Apr.	32.29	37.86	25.75	21.89	21.70	26.17
May	32.07	38.11	24.96	21.89	21.69	25.75

8a. OPEN-MARKET OPERATIONS BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate*) (% p.a.)	Reverse repo				Repo				Deposit taking				Gov't securities volume (ROL bn.)	
		Transactions		Stock		Transactions		Stock		Transactions		Stock		Purchases	Sales
		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.)		
2001 May.	35.0	400.6	46.4	8,207.2	47.3	–	x	–	x	256.1	46.0	5,448.1	47.2	–	1,000.0
Jun.	35.0	79.6	42.4	3,909.3	46.0	–	x	–	x	700.0	41.0	9,221.1	42.9	–	1,110.7
Jul.	35.0	144.3	35.0	1,805.7	35.1	–	x	–	x	686.6	35.8	16,923.5	37.8	–	1,515.6
Aug.	35.0	374.9	33.6	4,138.0	34.3	–	x	–	x	178.2	34.6	18,144.7	35.7	–	–
Sep.	35.0	63.9	33.6	2,351.9	34.0	–	x	–	x	434.7	34.1	20,844.1	35.5	–	–
Oct.	35.0	323.1	33.9	4,925.3	33.9	–	x	–	x	657.0	34.7	19,897.7	34.7	–	–
Nov.	35.0	283.9	33.8	4,842.5	34.0	–	x	–	x	419.3	34.7	20,060.7	34.9	–	–
Dec.	35.0	138.4	33.6	1,735.4	33.8	139.0	38.0	960.9	38.0	664.4	34.4	24,835.1	34.9	–	–
2002 Jan.	35.0	229.0	33.9	2,531.8	33.9	135.0	40.2	668.0	39.8	482.8	35.0	26,619.1	34.9	–	–
Feb.	34.6	349.5	33.8	4,280.2	33.9	–	x	191.3	40.3	836.2	34.4	26,007.6	34.9	–	–
Mar.	34.2	145.6	33.4	1,972.2	33.7	–	x	–	x	763.9	34.2	33,946.1	34.8	–	–
Apr.	34.1	435.3	31.7	3,031.5	32.0	–	x	–	x	1,251.3	32.4	37,654.5	34.2	–	–
May.	32.2	152.6	30.5	4,194.3	31.0	–	x	–	x	896.9	30.7	35,826.8	33.3	–	–
Jun.	30.6	40.7	26.2	824.8	29.3	–	x	–	x	923.7	28.4	42,847.0	31.2	–	–

*) Until February 1, 2002, discount rate.

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

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2001 May	68.0	75.0	33.0	5.0
Jun.	82.0	75.0	320.0	5.0
Jul.	–	75.0	871.5	5.0
Aug.	–	75.0	607.0	5.0
Sep.	–	75.0	221.0	5.0
Oct.	–	65.0	75.0	6.0
Nov.	–	65.0	8.5	6.0
Dec.	–	65.0	717.0	6.0
2002 Jan.	440.0	65.0	493.0	6.0
Feb.	1.0	65.0	20.0	6.0
Mar.	–	65.0	300.0	6.0
Apr.	–	65.0	1,117.0	6.0
May	–	65.0	851.5	6.0
Jun.	–	65.0	958.1	6.0

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
2001 May	25.0	2.8	2.0	30.0	20.0
Jun.	24.0	2.7	2.0	30.0	20.0
Jul.	23.0	2.5	2.0	27.0	20.0
Aug.	23.0	2.5	2.0	27.0	20.0
Sep.	23.0	2.5	2.0	27.0	20.0
Oct.	20.0	2.2	1.7	25.0	20.0
Nov.	19.0	1.0	1.0	25.0	20.0
Dec.	17.0	1.0	1.0	25.0	20.0
2002 Jan.	15.0	1.0	1.0	25.0	20.0
Feb.	15.0	1.0	1.0	25.0	20.0
Mar.	15.0	1.0	1.0	25.0	20.0
Apr.	12.5	1.0	1.0	22.0	22.0
May	11.5	1.0	1.0	22.0	22.0
Jun.	11.5	1.0	1.0	22.0	22.0

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash
				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	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2001 May	170,764,950	110,533,513	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	60,231,437	51,078
	195,075,967	127,483,308	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	67,592,659	52,864
Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040
Aug.	192,321,394	133,050,292	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	59,271,102	54,543
Sep.	198,178,469	135,347,980	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	62,830,489	52,613
Oct.	188,447,844	132,670,317	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	55,777,527	53,809
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880
Dec.	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568
	216,316,498	156,561,209	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	59,755,289	57,297
Mar.	227,014,428	163,657,955	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	63,356,473	59,363
Apr.	233,628,045	173,551,649	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	60,076,396	54,847
May	266,994,438	202,192,633	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	64,801,805	53,423

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

(continued)

- ROL million; end of period -

Period	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)
		Total	Gold	SDR	Convertible currencies	ROL	Total	Convertible currencies	ROL				
1996	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846
1997	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636
1998	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152
1999	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925
2000	28,610,496	27,248,922	1,105,864	4,419,633	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,138
2001	38,555,529	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,720	278,296	382,424	306,726	84,080	681,544	63,473
2001 May	38,276,148	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	508,355	125,931	382,424	279,128	76,514	618,631	34,534
	38,445,665	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	653,761	271,337	382,424	283,069	77,595	625,454	46,800
Jul.	38,456,743	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	655,084	272,660	382,424	283,069	78,827	633,234	47,543
Aug.	38,500,811	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	656,286	273,862	382,424	291,651	79,947	653,588	60,353
Sep.	38,517,224	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	657,488	275,064	382,424	295,737	81,067	662,747	61,199
Oct.	38,536,762	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	659,064	276,640	382,424	301,077	82,531	672,800	62,304
Nov.	38,553,797	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,534	278,110	382,424	306,095	83,907	680,932	63,343
Dec.	38,555,529	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,720	278,296	382,424	306,726	84,080	681,544	63,473
2002 Jan.	42,656,271	40,834,037	1,657,199	6,623,067	1,383,235	31,170,536	668,690	286,266	382,424	312,425	85,642	690,825	64,652
	42,706,825	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	669,956	287,532	382,424	312,425	86,746	700,180	65,486
Mar.	42,723,250	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	670,834	288,410	382,424	319,249	87,512	707,558	66,065
Apr.	42,790,986	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	672,537	290,113	382,424	324,666	88,997	765,568	67,186
May	45,620,081	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	672,805	290,381	382,424	325,520	89,231	775,781	67,362

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Government credit					Interbank assets	Other assets					
	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury		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
1996	274,793	x	x	x	274,793	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394
1997	3,271,258	843,058	2,428,200	x	x	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300
1998	9,141,750	3,898,250	5,243,500	x	x	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988
1999	21,411,781	-	16,838,903	4,572,878	x	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225
2000	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771
2001	8,414,865	1,657,090	6,757,775	-	x	1,147,815	12,235,059	-	332,734	2,014,695	137,146	9,750,484
2001 May	7,274,934	-	7,274,934	-	x	1,171,000	13,458,277	-	330,527	1,765,691	1,054,971	10,307,088
Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714
Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266
Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626
Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497
Oct.	2,489,078	-	2,489,078	-	x	1,097,815	13,600,063	-	324,902	1,901,059	254,754	11,119,348
Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508
Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	12,235,059	-	332,734	2,014,695	137,146	9,750,484
2002 Jan.	5,820,587	1,089,037	4,731,550	-	x	1,112,815	10,723,214	-	332,199	1,276,330	30,473	9,084,212
Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241
Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286
Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762
May	5,530,455	-	5,530,455	-	x	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								Foreign liabilities in ROL	DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term					
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds		
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2001 May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284
Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416
Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028
Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
Dec.	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	5,905,718	–	187,072	–	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	–
1997	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	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	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	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001	40,010,427	–	4,981,867	3,185,324	660,720	306,726	84,080	681,544	63,473	37,274,467	36,758,986	510,737	4,744
2001 May	27,457,619	–	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	37,129,393	36,758,986	366,090	4,317
Jun.	31,758,436	–	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	37,273,951	36,758,986	510,587	4,378
Jul.	31,745,549	1,027	4,883,080	3,185,324	655,083	283,069	78,827	633,234	47,543	37,274,020	36,758,986	510,587	4,447
Aug.	31,912,177	–	4,927,149	3,185,324	656,286	291,651	79,947	653,588	60,353	37,274,083	36,758,986	510,587	4,510
Sep.	34,925,288	–	4,943,562	3,185,324	657,488	295,737	81,067	662,747	61,199	37,274,147	36,758,986	510,587	4,574
Oct.	33,445,783	–	4,963,094	3,185,324	659,058	301,077	82,531	672,800	62,304	37,272,629	36,758,986	508,987	4,656
Nov.	33,393,961	–	4,980,135	3,185,324	660,534	306,095	83,907	680,932	63,343	37,274,457	36,758,986	510,737	4,734
Dec.	40,010,427	–	4,981,867	3,185,324	660,720	306,726	84,080	681,544	63,473	37,274,467	36,758,986	510,737	4,744
2002 Jan.	32,831,396	–	5,007,558	3,185,324	668,690	312,425	85,642	690,825	64,652	41,347,956	40,834,037	509,087	4,832
Feb.	35,081,440	–	5,020,117	3,185,324	669,956	312,425	86,746	700,180	65,486	41,386,013	40,872,032	509,087	4,894
Mar.	36,224,878	–	5,036,542	3,185,324	670,834	319,249	87,512	707,558	66,065	41,385,649	40,872,032	509,087	4,530
Apr.	40,779,370	75,069	5,104,278	3,185,324	672,537	324,666	88,997	765,568	67,186	41,383,246	40,872,032	507,437	3,777
May	37,926,288	137,750	5,116,023	3,185,324	672,805	325,520	89,231	775,781	67,362	44,203,603	43,689,382	509,187	5,034

(continued)

- ROL million; end of period -

Period	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	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2001	82,527,095	8,388,660	4,074,806	4,313,854	–3,846,447	172,416	146,491	–4,165,354	29,304,009	23,421,806	2,710,003	3,172,200
2001 May	51,371,039	10,935,315	6,726,722	4,208,593	359,712	172,416	146,491	40,805	16,963,720	11,201,339	2,710,003	3,052,378
Jun.	62,467,623	20,468,970	18,132,826	2,336,144	66,622	172,416	146,491	–252,285	16,364,811	11,335,961	2,710,003	2,318,847
Jul.	63,510,545	16,876,778	10,156,824	6,719,954	295,209	172,416	146,491	–23,698	18,110,820	13,148,303	2,710,003	2,252,514
Aug.	66,762,524	12,010,063	8,118,398	3,891,665	–350,291	172,416	146,491	–669,198	20,365,495	15,071,432	2,710,003	2,584,060
Sep.	72,935,821	8,207,871	3,648,090	4,559,781	–918,739	172,416	146,491	–1,237,646	21,344,454	16,085,389	2,710,003	2,549,062
Oct.	69,124,187	12,524,502	5,479,351	7,045,151	–2,148,567	172,416	146,491	–2,467,474	22,190,213	17,153,341	2,710,003	2,326,869
Nov.	70,075,392	12,832,543	5,407,056	7,425,487	–2,832,731	172,416	146,491	–3,151,638	23,614,783	17,707,773	2,710,003	3,197,007
Dec.	82,527,095	8,388,660	4,074,806	4,313,854	–3,846,447	172,416	146,491	–4,165,354	29,304,009	23,421,806	2,710,003	3,172,200
2002 Jan.	81,750,357	10,410,284	2,320,872	8,089,412	–4,292,034	172,416	146,491	–4,610,941	28,970,527	22,209,274	3,010,430	3,750,823
Feb.	86,153,068	6,891,874	1,512,499	5,379,375	–5,199,050	172,416	146,491	–5,517,957	31,558,337	23,549,735	3,013,231	4,995,371
Mar.	95,038,091	6,862,966	919,273	5,943,693	–6,419,485	172,416	146,491	–6,738,392	33,543,904	25,058,580	3,013,231	5,472,093
Apr.	95,161,417	6,124,497	232,882	5,891,615	–7,321,354	172,416	146,491	–7,640,261	36,843,568	28,724,066	3,013,231	5,106,271
May	100,968,893	33,079,378	26,834,809	6,244,569	–8,375,271	172,416	146,491	–8,694,178	38,104,743	30,250,980	3,220,936	4,632,827

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS	
		Total	Convertible currencies						Non-convertible currencies					Total
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927	
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729	
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2001 May.	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	230,327,127	
Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	240,210,662	
Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	248,628,624	
Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	251,709,398	
Sep.	313,817,521	54,413,377	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	259,404,144	
Oct.	325,359,596	53,317,130	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	272,042,466	
Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786	
Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255	
Feb.	361,687,490	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	311,163,877	
Mar.	375,452,140	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	327,941,570	
Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	344,207,482	
May.	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	349,775,644	

Note: Since December 1996, operations with the General Account of State Treasury are recognised in the NBR's balance sheet only.

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								
			Total	In ROL							
				Total	Short-term credit						Overdue
Total	Current (compensation included)		Households	Other 1)	Total						
Total	Economic agents	majority state-run capital				majority private capital					
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2001 May.	1,949,296	134,840,968	90,381,033	36,197,001	30,466,382	29,730,799	3,481,531	24,572,437	1,601,664	75,167	735,583
Jun.	2,060,173	129,170,456	92,884,785	37,236,219	31,465,365	30,627,582	3,804,993	25,130,297	1,579,780	112,512	837,783
Jul.	2,365,856	135,681,759	97,206,053	39,072,200	33,080,627	32,258,368	4,442,718	25,903,955	1,778,345	133,350	822,259
Aug.	2,027,955	135,754,462	99,369,058	39,227,712	32,950,028	32,133,926	4,220,860	25,750,259	1,987,456	175,351	816,102
Sep.	2,227,482	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492
Oct.	2,556,771	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361
Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175
Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380
Feb.	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	2,815,880	258,793	1,110,345
Mar.	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	2,983,405	230,198	1,093,987
Apr.	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	3,154,791	174,868	1,122,333
May.	2,876,281	184,078,381	143,072,372	51,203,515	42,555,121	41,434,653	4,142,530	33,621,077	3,448,948	222,097	1,120,468

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
					Total	Current					Overdue		
	Economic agents		House-holds	Other 1)		Total	Economic agents	House-holds	Other 1)	Total	Economic agents		
	majority state-run capital	majority private capital			majority state-run capital						majority private capital		
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2001 May.	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395
Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080
Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800
Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006
Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613
Mar.	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501	4,067,007	65,965	39,021	239	17,947
Apr.	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968	4,373,090	133,944	35,912	291	15,066
May.	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655	4,594,168	136,896	55,233	689	31,906

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period											Float	Interbank assets	Other assets		
						Government credit	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other						
			Convertible currency credit												
	House-holds	Other 1)	Total	Current	Overdue										
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751				
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240				
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947				
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366				
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189				
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961				
2001 May.	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395				
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008				
Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977				
Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299				
Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100				
Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153				
Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318				
Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961				
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827				
Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603				
Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616				
Apr.	19,921	633	86,454,506	84,678,225	1,776,282	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709				
May.	21,797	841	91,868,856	90,101,687	1,767,169	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684				

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES	
		Total	Short-term						Medium & long-term			
			Total	Convertible currencies				ROL deposits of non-residents		Non-conv. currencies		
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents					of which: Liabilities on bilateral payment agreements
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 May.	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004
Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007
Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611
Sep.	313,817,521	20,002,446	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	293,815,076
Oct.	325,359,596	19,824,112	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	305,535,484
Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837
Feb.	361,687,490	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	338,927,313
Mar.	375,452,140	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	351,698,672
Apr.	385,338,720	24,979,032	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	360,359,688
May.	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	364,661,029

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits					Household savings			ROL deposits	
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand		Time
		majority state-run capital	majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2001 May.	174,371,571	16,293,406	2,927,451	9,980,806	1,546,280	36,606	1,802,263	50,697,300	1,697,533	48,999,767	19,475,655
Jun.	178,852,181	16,355,121	2,600,573	10,207,588	1,641,266	33,906	1,871,789	52,348,194	1,890,227	50,457,967	20,218,060
Jul.	187,049,332	17,617,171	2,634,592	11,278,660	1,774,316	35,394	1,894,209	53,138,210	1,910,798	51,227,412	20,355,798
Aug.	196,727,444	18,341,928	2,635,433	11,785,768	1,925,816	36,192	1,958,720	54,030,326	1,977,288	52,053,038	21,694,656
Sep.	202,499,877	18,427,561	2,755,226	11,810,399	1,676,509	33,813	2,151,615	55,327,342	2,036,615	53,290,727	21,947,600
Oct.	206,054,690	19,197,062	3,012,134	12,047,154	1,832,099	33,254	2,272,420	56,760,864	1,970,251	54,790,614	22,590,812
Nov.	213,760,203	19,250,741	2,949,726	12,301,061	1,886,306	32,588	2,081,060	58,669,678	2,201,165	56,468,513	23,942,946
Dec.	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2002 Jan.	229,910,874	20,735,657	3,615,487	12,603,822	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090
Feb.	234,678,332	22,070,887	3,891,301	12,835,454	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402
Mar.	241,910,223	22,465,513	4,354,577	13,293,242	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027
Apr.	248,382,940	22,689,929	3,555,287	13,995,928	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613
May.	255,631,983	24,799,109	3,770,739	15,706,095	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Convertible currency deposits											
	Time	Restricted	Certificates of deposit	Total	Demand					Other 1)	Time	
					Total	Economic agents		Household deposits	Total		Economic agents majority state-run capital	
						majority state-run capital	majority private capital					
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	
2001 May.	10,783,660	4,183,131	4,508,865	87,905,210	31,977,766	4,391,682	16,125,654	8,951,251	2,509,179	55,927,444	1,784,371	
Jun.	11,395,646	4,190,843	4,631,570	89,930,806	31,071,861	3,995,966	15,473,072	9,129,019	2,473,804	58,858,945	1,583,720	
Jul.	11,266,927	4,384,475	4,704,396	95,938,153	36,232,206	4,426,742	19,574,330	9,503,518	2,727,616	59,705,947	2,093,739	
Aug.	12,549,129	4,428,346	4,717,182	102,660,533	35,082,828	4,124,805	17,862,386	10,300,455	2,795,182	67,577,705	2,380,748	
Sep.	12,596,395	4,544,599	4,806,606	106,797,374	35,510,106	4,107,191	17,883,540	10,664,507	2,854,868	71,287,268	1,862,424	
Oct.	12,872,159	4,802,864	4,915,789	107,505,951	36,967,558	4,486,810	18,924,568	10,621,147	2,935,033	70,538,393	3,859,318	
Nov.	14,036,612	4,843,484	5,062,849	111,896,839	37,580,744	4,318,818	19,485,564	10,664,626	3,111,736	74,316,096	3,797,698	
Dec.	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	
2002 Jan.	15,877,122	5,483,670	5,558,298	116,714,025	37,968,257	4,016,904	18,868,581	11,638,754	3,444,019	78,745,767	3,464,282	
Feb.	17,460,999	5,671,886	5,956,517	115,752,024	38,100,315	4,936,696	18,257,256	11,395,252	3,511,112	77,651,709	2,304,214	
Mar.	19,273,355	5,757,458	6,456,213	117,579,892	37,105,469	3,871,337	17,905,239	11,424,349	3,904,544	80,474,423	2,173,945	
Apr.	21,198,232	6,252,475	6,867,906	118,931,556	38,545,127	4,421,212	18,089,401	12,030,832	4,003,683	80,386,429	2,289,281	
May.	20,289,867	6,433,442	7,215,641	123,041,682	41,469,552	4,513,710	20,514,993	12,251,830	4,189,019	81,572,130	2,114,134	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits											Capital accounts Total
					Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)								
1996	644,920	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	1,502,147	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	3,150,190	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	5,252,087	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	10,286,309	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	14,300,092	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
2001 May.	11,729,736	30,875,927	1,917,037	9,620,372	2,474,783	10,339,465	7,737,135	4,626,786	3,017,917	57,791	34,640	37,625,772
Jun.	11,865,422	32,625,748	2,458,413	10,325,642	2,675,005	11,656,602	8,037,830	4,702,353	3,255,605	53,132	26,740	38,901,473
Jul.	9,886,172	34,937,469	2,618,151	10,170,416	2,872,983	11,192,565	8,487,489	4,677,995	3,727,083	48,071	34,340	42,716,706
Aug.	14,771,619	37,549,931	2,752,478	10,122,929	2,670,606	10,727,802	7,899,789	4,661,351	3,161,229	43,325	33,884	43,976,393
Sep.	16,663,649	39,430,488	2,418,093	10,912,614	3,093,015	11,330,811	8,170,872	4,746,807	3,347,867	39,303	36,895	45,260,403
Oct.	12,090,210	40,970,892	1,922,978	11,694,995	2,875,250	11,880,761	13,289,785	10,132,026	3,075,050	35,217	47,492	46,923,340
Nov.	14,142,151	43,291,569	2,145,436	10,939,241	2,912,914	10,565,768	13,873,363	9,979,824	3,813,062	30,879	49,597	48,848,394
Dec.	14,300,092	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 Jan.	14,247,919	47,163,107	2,249,334	11,621,125	3,531,219	12,386,637	13,115,134	9,701,663	3,332,898	24,392	56,181	49,929,178
Feb.	13,941,464	46,978,902	2,341,919	12,085,210	4,798,834	11,856,543	13,008,940	9,733,540	3,204,873	22,134	48,392	51,685,910
Mar.	14,524,130	47,896,251	3,141,634	12,738,463	3,227,946	14,039,516	12,910,451	9,713,799	3,134,386	19,225	43,041	51,454,483
Apr.	12,425,425	49,439,856	3,296,810	12,935,058	3,698,462	15,006,570	12,911,726	9,824,089	3,047,971	16,594	23,072	53,018,926
May.	12,222,506	48,239,466	3,025,918	15,970,106	3,229,920	13,990,320	13,484,014	9,873,373	3,565,946	14,370	30,326	55,015,899

1) Insurance companies included. 2) Certificates of deposit included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Assets									Other liabilities		
	Own capital						Supplementary capital			Total	Net favourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496
2001 May.	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862
Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017
Jul.	40,501,307	23,883,375	6,521,336	1,682,554	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681
Aug.	41,642,033	24,285,213	6,781,189	1,728,135	-1,118,313	9,965,809	2,334,359	x	2,334,359	21,884,576	284,782	21,599,795
Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	x	2,355,216	23,460,098	186,597	23,273,500
Oct.	44,576,798	24,691,382	7,171,098	1,868,793	1,279,828	9,565,697	2,346,542	x	2,346,542	24,511,657	200,517	24,311,141
Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178
Dec.	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 Jan.	44,211,971	25,695,627	7,702,258	2,340,845	-4,070,089	12,543,331	5,717,207	x	5,717,207	24,354,795	391,886	23,962,908
Feb.	44,524,209	27,041,738	7,969,680	2,271,249	-3,512,678	10,754,220	7,161,700	x	7,161,700	22,898,754	587,499	22,311,255
Mar.	44,226,394	25,655,162	8,437,133	2,291,867	-3,264,254	11,106,487	7,228,089	x	7,228,089	28,156,053	822,632	27,333,421
Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339
May.	49,000,200	28,714,516	8,830,835	2,501,099	-2,140,196	11,093,947	6,015,698	x	6,015,698	23,308,894	692,172	22,616,721

3) Including both the results of current financial year and the results carried forward (undistributed profit or loss left uncovered).

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills
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	168,511,464	29,661,473	138,849,991	102,000,404	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2001 May	112,515,202	23,867,467	88,647,735	87,313,614	123,443,452	90,381,033	36,197,001	54,184,032	33,062,419	18,423,764
Jun.	129,295,051	23,869,506	105,425,545	79,202,529	115,203,790	92,884,785	37,236,219	55,648,566	22,319,005	17,200,340
Jul.	136,921,914	23,873,446	113,048,468	79,455,071	120,005,076	97,206,053	39,072,200	58,133,854	22,799,022	15,879,766
Aug.	145,887,745	23,874,117	122,013,628	80,669,379	122,833,363	99,369,058	39,227,712	60,141,346	23,464,304	12,941,213
Sep.	150,392,854	23,875,226	126,517,628	84,752,216	129,349,391	103,230,142	41,898,485	61,331,656	26,119,249	13,975,101
Oct.	155,196,293	23,878,825	131,317,468	81,693,600	129,198,142	107,390,509	43,581,828	63,808,681	21,807,633	15,829,151
Nov.	161,042,645	23,902,938	137,139,707	83,797,853	131,513,768	111,190,299	45,007,849	66,182,450	20,323,469	16,552,526
Dec.	168,511,464	29,661,473	138,849,991	102,000,404	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2002 Jan.	166,657,457	29,663,829	136,993,628	93,274,735	145,241,566	121,591,281	48,758,821	72,832,460	23,650,285	22,226,168
Feb.	169,250,057	29,670,432	139,579,625	97,839,396	148,750,581	124,163,563	49,897,663	74,265,900	24,587,018	19,621,684
Mar.	172,352,780	29,672,189	142,680,591	102,973,205	155,233,989	130,236,652	51,609,789	78,626,863	24,997,338	19,683,967
Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766
May	201,419,984	29,674,614	171,745,370	89,208,582	143,045,444	143,072,372	51,203,515	91,868,856	-26,928	21,063,798

Note: Since December 1996, operations with the General Account of State Treasury are recognised in the NBR's balance sheet only.

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period										
	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	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
2001 May	302,927	-	x	-4,626,786	-57,791	-9,744,639	7,850,361	-4,208,593	25,157,817	-34,640
Jun.	414,724	-	x	-4,702,353	-53,132	-21,388,431	8,052,924	-2,336,144	25,157,817	-26,740
Jul.	447,273	-	x	-4,677,995	-48,071	-13,883,907	7,191,685	-6,719,954	24,644,566	-34,340
Aug.	475,548	-	x	-4,661,351	-43,325	-11,279,627	6,777,759	-3,891,665	23,179,636	-33,884
Sep.	431,709	-	x	-4,746,807	-39,303	-6,995,957	7,287,840	-4,559,781	20,803,343	-36,895
Oct.	892,939	-	x	-10,132,026	-35,217	-8,554,401	11,396,471	-7,045,151	19,503,359	-47,492
Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597
Dec.	317,927	-	x	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
2002 Jan.	204,512	-	x	-9,701,663	-24,392	-5,653,770	11,843,323	-8,089,412	12,901,700	-56,181
Feb.	220,446	-	x	-9,733,540	-22,134	-4,717,372	11,858,702	-5,379,375	12,787,000	-48,392
Mar.	207,186	-	x	-9,713,799	-19,225	-4,053,659	11,910,503	-5,943,693	12,969,100	-43,041
Apr.	333,583	-	x	-9,824,089	-16,594	-3,280,853	10,709,300	-5,891,615	12,727,354	-23,072
May	733,519	-	x	-9,873,373	-14,370	-30,400,755	12,011,793	-6,244,569	12,727,354	-30,326

(continued)

- ROL million; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
							ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035
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	8,023
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	10,951
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	18,255
2000	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926
2001	-41,244,327	-209,666	-335,640	-46,734,648	6,035,627	270,511,868	154,727,729	115,784,139	282,004.00	31,597
2001 May	-36,129,838	-120,479	-2,313,665	-37,985,484	4,289,790	199,828,816	111,923,607	87,905,210	227,264.00	28,754
Jun.	-36,001,261	-141,949	-2,432,638	-38,968,095	5,541,420	208,497,580	118,566,774	89,930,806	227,264.00	29,160
Jul.	-40,550,005	-131,040	-2,835,151	-43,011,915	5,428,102	216,376,985	120,438,832	95,938,153	227,264.00	29,623
Aug.	-42,163,984	-80,435	-2,643,308	-43,626,102	4,185,860	226,557,124	123,896,590	102,660,533	227,264.00	30,044
Sep.	-44,597,174	-100,007	-3,067,860	-44,341,664	2,912,357	235,145,070	128,347,696	106,797,374	227,264.00	30,465
Oct.	-47,504,542	-108,961	-2,759,585	-44,774,773	138,778	236,889,893	129,383,941	107,505,951	227,264.00	31,015
Nov.	-47,715,915	-125,209	-2,861,837	-46,015,663	1,286,794	244,840,498	132,943,659	111,896,839	227,264.00	31,532
Dec.	-41,244,327	-209,666	-335,640	-46,734,648	6,035,627	270,511,868	154,727,729	115,784,139	282,004.00	31,597
2002 Jan.	-51,966,830	-285,287	-3,412,228	-45,637,144	-2,632,171	259,932,192	143,218,168	116,714,025	282,004.00	32,184
Feb.	-50,911,184	-350,111	-4,673,424	-46,486,860	599,210	267,089,453	151,337,429	115,752,024	282,004.00	32,599
Mar.	-52,260,785	-279,606	-3,164,724	-45,034,998	-3,781,457	275,325,985	157,746,093	117,579,892	282,004.00	32,887
Apr.	-54,787,199	-180,500	-3,593,193	-45,697,572	-5,315,935	286,065,633	167,134,077	118,931,556	282,004.00	33,445
May	-53,836,862	-174,997	-2,887,209	-46,640,628	-4,134,028	290,628,567	167,586,885	123,041,682	282,004.00	33,533

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

12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2001	2,065.6	165.6	31,597	29,060.86	1.8	23.2	34.0
2001 May	2,021.0	127.0	28,754	28,493.36	2.2	11.3	39.7
Jun.	1,817.5	-203.5	29,160	28,952.48	1.6	13.1	37.7
Jul.	2,503.6	686.1	29,623	29,364.32	1.4	14.7	35.9
Aug.	2,278.6	-225.0	30,044	29,808.96	1.5	16.4	32.9
Sep.	1,868.0	-410.5	30,465	30,235.90	1.4	18.1	28.1
Oct.	2,806.9	938.9	31,015	30,785.57	1.8	20.2	25.5
Nov.	2,060.9	-746.0	31,532	31,298.50	1.7	22.2	24.7
Dec.	2,543.1	482.2	31,597	31,555.65	0.8	23.2	23.2
2002 Jan.	2,433.6	-109.5	32,184	32,052.04	1.6	1.6	22.1
Feb.	2,431.9	-1.7	32,599	32,233.30	0.6	2.1	20.2
Mar.	2,426.4	-5.5	32,887	32,765.71	1.7	3.8	20.0
Apr.	3,063.6	637.2	33,445	33,101.59	1.0	4.9	18.7
May	2,450.1	-613.5	33,533	33,490.95	1.2	6.1	17.5
Jun.	2,876.5	426.3	33,477	33,392.25	-0.3	5.8	15.3

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 g Gold
07.May.02	21,250	20,976	30,548	48,966	262	33,369	42,611	335,422
08.May.02	21,273	20,835	30,328	48,739	259	33,320	42,476	333,055
09.May.02	21,241	20,782	30,232	48,641	259	33,367	42,425	331,218
10.May.02	21,342	20,972	30,491	48,828	261	33,389	42,394	333,476
13.May.02	21,477	21,050	30,620	48,924	262	33,433	42,595	334,937
14.May.02	21,445	20,874	30,361	48,599	261	33,467	42,692	333,502
15.May.02	21,500	20,799	30,264	48,542	262	33,513	42,549	331,321
16.May.02	21,514	20,963	30,527	48,842	263	33,518	42,493	333,041
17.May.02	21,562	21,026	30,616	48,770	263	33,480	42,604	334,385
20.May.02	21,713	21,222	30,802	48,953	267	33,493	42,732	335,753
21.May.02	21,777	21,251	30,878	48,931	267	33,550	42,943	339,884
22.May.02	21,850	21,402	31,094	49,038	269	33,544	42,933	343,221
23.May.02	21,873	21,361	31,057	49,026	269	33,592	43,145	341,552
24.May.02	21,801	21,140	30,806	48,726	268	33,567	43,041	346,316
27.May.02	21,863	21,195	30,921	48,885	269	33,582	42,966	346,363
28.May.02	21,909	21,266	31,089	49,000	270	33,579	42,962	346,980
29.May.02	21,892	21,301	31,210	48,970	269	33,507	43,015	350,329
30.May.02	21,820	21,421	31,425	49,146	271	33,525	43,118	349,925
31.May.02	21,853	21,475	31,446	49,166	270	33,533	43,253	352,811

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.0	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.7	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,273.4	4,344.6	452.8	209.3	1,997.7	787.6
2001	6,380.6	938.7	6.8	5,435.1	3.9	3,874.3	11,706.3	4,549.9	386.4	198.5	2,025.9	800.7
2001 May	5,198.8	898.5	1.8	4,298.5	3.2	3,835.3	10,048.1	4,290.8	388.5	192.5	1,996.0	779.3
Jun.	5,745.0	911.4	1.8	4,831.8	3.6	3,787.5	10,721.6	4,328.3	378.1	192.7	2,002.5	792.0
Jul.	5,848.6	896.9	2.3	4,949.4	3.6	3,787.5	10,834.5	4,375.2	370.9	196.9	1,993.6	798.4
Aug.	6,157.4	930.0	1.6	5,225.8	3.9	3,787.5	10,998.6	4,437.7	378.1	204.5	1,999.9	804.4
Sep.	6,332.7	982.4	1.6	5,348.7	4.0	3,922.2	11,194.3	4,455.9	370.9	207.4	1,999.5	806.6
Oct.	6,081.5	949.1	11.3	5,121.1	3.8	3,922.2	11,045.7	4,447.2	355.8	203.7	2,008.9	791.7
Nov.	6,191.7	928.9	6.9	5,255.9	3.9	3,922.2	11,113.9	4,514.2	398.4	200.0	2,017.9	784.4
Dec.	6,380.6	938.7	6.8	5,435.1	3.9	3,874.3	11,706.3	4,549.9	386.4	198.5	2,025.9	800.7
2002 Jan.	6,268.4	952.0	6.7	5,309.6	4.2	3,874.3	11,468.7	4,518.8	372.7	194.7	2,028.4	804.2
Feb.	6,352.8	1,003.1	3.5	5,346.2	4.2	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1
Mar.	6,450.8	1,025.0	3.5	5,422.3	4.2	3,880.4	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4
Apr.	6,484.3	1,046.6	3.6	5,434.2	5.1	3,880.4	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4
May	7,459.2	1,107.1	0.5	6,351.5	4.6	3,880.4	13,017.9	4,703.3	346.8	210.9	2,054.5	771.8

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

(continued)

- USD 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	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1
1999	1,010.8	13.5	218.4	40.0	64.5	400.9	120.9	1,488.3	194.5	435.0	284.8	129.9
2000	924.1	23.2	186.6	39.7	43.3	304.4	120.6	1,774.1	175.1	369.8	478.8	93.6
2001	852.9	-	158.5	101.9	30.8	238.9	95.3	1,908.3	227.1	306.9	370.4	236.1
2001 May	933.6	12.1	174.5	110.2	49.8	269.8	109.4	1,674.3	169.5	336.7	404.7	97.2
Jun.	923.9	12.2	174.5	110.2	44.8	265.4	106.1	1,609.0	159.9	326.3	373.6	97.7
Jul.	914.3	12.5	174.5	107.9	45.6	256.7	102.2	1,600.1	161.2	331.2	357.1	98.3
Aug.	907.5	12.9	161.6	107.4	47.0	263.1	105.1	1,593.6	165.4	333.1	345.2	94.9
Sep.	908.3	13.4	161.6	107.4	47.8	265.2	103.5	1,633.7	172.0	332.3	339.1	91.1
Oct.	894.8	13.3	159.3	105.0	46.8	260.7	101.5	1,631.7	174.6	323.7	352.3	77.7
Nov.	888.2	13.1	159.3	104.3	46.2	254.5	100.6	1,637.9	171.7	315.6	364.9	76.4
Dec.	852.9	-	158.5	101.9	30.8	238.9	95.3	1,908.3	227.1	306.9	370.4	236.1
2002 Jan.	828.8	-	159.3	102.9	40.2	221.5	91.3	1,982.6	224.3	303.1	377.4	306.2
Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5
Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0
Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4
May	833.8	-	143.4	98.3	32.7	229.3	93.4	2,155.2	259.6	292.7	347.5	341.7

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.2	285.4	x	261.2	139.5	139.5	58.0	275.0	29.7	1,801.4	177.3	10,273.4	4,653.6	2,303.4	3,316.4
2001	1,695.8	270.7	529.4	-	132.4	264.7	28.9	304.6	24.9	2,394.8	230.5	11,706.3	4,984.2	2,731.5	3,990.5
2001 May	1,289.7	262.5	x	249.6	128.3	256.7	29.9	154.6	28.4	1,705.1	203.4	10,048.1	4,573.3	2,403.1	3,071.7
Jun.	1,797.2	262.7	513.8	240.6	128.4	256.9	32.0	289.5	28.0	1,773.7	202.6	10,721.6	5,073.6	2,348.7	3,299.3
Jul.	1,814.1	268.4	525.0	239.8	131.2	262.5	32.0	296.2	28.9	1,834.6	199.0	10,834.5	5,108.8	2,345.2	3,380.5
Aug.	1,864.8	278.9	545.4	250.7	136.4	272.7	29.9	299.7	26.7	1,895.3	169.5	10,998.6	5,221.6	2,328.5	3,448.5
Sep.	1,890.4	282.7	553.0	252.1	138.3	276.5	29.9	307.9	27.1	1,998.1	198.4	11,194.3	5,243.9	2,375.1	3,575.3
Oct.	1,728.2	277.8	543.3	-	135.8	271.6	29.9	304.5	26.5	2,039.3	199.3	11,045.7	4,972.7	2,373.0	3,700.0
Nov.	1,698.6	272.7	533.4	-	133.4	266.7	28.9	310.3	26.0	2,064.7	197.1	11,113.9	5,018.3	2,385.0	3,710.6
Dec.	1,695.8	270.7	529.4	-	132.4	264.7	28.9	304.6	24.9	2,394.8	230.5	11,706.3	4,984.2	2,731.5	3,990.5
2002 Jan.	1,664.7	265.5	519.2	-	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	-	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9
Mar.	1,628.7	267.2	522.7	-	130.7	261.3	7.4	314.4	28.0	2,317.5	212.4	11,616.8	4,987.1	2,725.6	3,904.1
Apr.	1,688.7	277.3	542.3	-	135.6	271.1	7.4	323.2	27.4	2,470.9	229.4	12,004.6	5,090.0	2,845.2	4,069.4
May	2,387.5	287.6	562.4	-	796.8	281.2	7.4	333.9	25.7	2,604.2	229.5	13,017.9	5,830.4	2,928.2	4,259.3

(continued)

- USD 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	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2001 May	12.0	380.9	169.4	151.5	60.0	369.0	169.6	133.2	48.3	10.4	7.5
Jun.	2.3	387.3	167.7	141.0	78.6	385.0	157.3	157.5	50.5	12.3	7.4
Jul.	-8.4	391.4	168.5	142.6	80.3	399.8	165.1	161.6	56.8	9.3	7.0
Aug.	-2.2	395.9	177.3	135.8	82.8	398.1	171.2	152.2	61.9	6.5	6.3
Sep.	-34.5	381.6	164.7	135.9	81.0	416.1	165.4	165.2	66.0	12.6	6.9
Oct.	-18.9	385.4	165.5	139.0	80.9	404.3	157.4	169.2	66.0	6.0	5.7
Nov.	-21.9	341.5	162.4	96.7	82.4	363.4	157.4	97.2	97.9	4.4	6.5
Dec.	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2002 Jan.	-55.8	355.2	160.2	127.1	67.9	411.0	160.4	147.6	66.7	29.3	7.0
Feb.	-67.3	348.9	158.5	122.3	68.1	416.2	157.9	173.4	67.0	12.3	5.6
Mar.	-93.8	342.2	157.1	117.7	67.4	436.0	156.8	168.7	84.3	22.0	4.2
Apr.	-216.7	211.7	12.6	130.9	68.2	428.4	168.1	173.2	64.6	12.1	10.4
May	-211.9	222.0	15.4	136.7	69.9	433.9	162.0	171.4	67.4	29.5	3.6

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - May)			2002 (January - May)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	6,074	7,219	-1,145	6,543	7,208	-665
A. Goods and Services	5,412	6,816	-1,404	5,797	6,832	-1,035
a. Goods fob (exports / imports)	4,678	5,936	-1,258	4,999	5,941	-942
b. Services	734	880	-146	798	891	-93
– Transportation	304	322	-18	310	340	-30
– Tourism	130	190	-60	111	140	-29
– Other services	300	368	-68	377	411	-34
B. Incomes	175	285	-110	135	301	-166
– Compensation of employees	42	1	41	61	2	59
– Direct investment income	12	76	-64	9	120	-111
– Portfolio investment income	90	20	70	49	24	25
– Other capital investment (interest)	31	188	-157	16	155	-139
C. Current transfers	487	118	369	611	75	536
– Government sector	82	4	78	50	6	44
– Other sectors	405	114	291	561	69	492
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	2,150	1,530	620	2,947	2,039	908
A. Capital account	31	0	31	17	1	16
a. Capital transfers	31	0	31	17	1	16
– Government sector	30	0	30	14	0	14
– Other sectors	1	0	1	3	1	2
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	2,119	1,530	589	2,930	2,038	892
a. Direct investment	364	25	339	515	115	400
– Abroad	32	11	21	5	39	-34
– In Romania	332	14	318	510	76	434
b. Portfolio investment	377	163	214	689	102	587
– Assets	2	6	-4	3	4	-1
– Liabilities	375	157	218	686	98	588
c. Other capital investment	1,365	731	634	1,707	719	988
– Assets	322	122	200	574	79	495
1. Long-term loans and credits	1	6	-5	27	6	21
2. Short-term loans and credits	25	20	5	2	2	0
3. Long-term outstanding exports bills	19	17	2	13	13	0
4. Short-term outstanding exports bills	135	59	76	175	38	137
5. Currency and cheques	3	0	3	53	0	53
6. Residents' deposits abroad	139	0	139	304	0	304
7. Other assets	0	20	-20	0	20	-20
– long-term	0	0	0	0	0	0
– short-term	0	20	-20	0	20	-20
– Liabilities	1,043	609	434	1,133	640	493
1. Credits and loans from the IMF	0	49	-49	0	48	-48
2. Long-term loans and credits	871	444	427	802	459	343
3. Short-term loans and credits	62	31	31	98	52	46
4. Long-term outstanding imports bills	20	23	-3	12	15	-3
5. Short-term outstanding imports bills	48	62	-14	76	66	10
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	42	0	42	130	0	130
8. Other liabilities	0	0	0	15	0	15
– long-term	0	0	0	15	0	15
– short-term	0	0	0	0	0	0
d. In transit accounts	12	0	12	8	0	8
e. Barter and clearing accounts	1	0	1	5	0	5
f. Reserve assets (NBR)	0	611	-611	6	1,102	-1,096
– Monetary gold	0	3	-3	0	1	-1
– SDRs	0	1	-1	6	0	6
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	607	-607	0	1,101	-1,101
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	525	0	525	0	243	-243

*) Provisional data

15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2001 May	94,996	21,414	660.1	30,824	4,436	15,878	583.0	476.8	1,069.0
Jun.	169,188	29,507	419.8	14,228	5,734	20,447	648.6	516.0	1,356.4
Jul.	118,560	27,960	511.3	18,288	4,240	21,200	668.7	502.2	1,644.3
Aug.	129,533	38,471	214.4	5,574	3,367	18,722	776.1	558.9	2,295.7
Sep.	271,835	40,437	237.8	5,880	6,722	34,635	713.8	471.3	2,200.0
Oct.	319,154	39,264	214.1	5,452	8,128	34,826	712.3	466.8	2,405.8
Nov.	237,569	43,223	265.4	6,139	5,496	35,676	757.6	494.5	2,823.7
Dec.	528,960	24,243	289.0	11,922	21,819	35,017	754.9	486.1	2,700.7
2002 Jan.	188,365	35,584	239.8	6,738	5,294	38,526	766.7	522.6	2,288.3
Feb.	199,697	50,087	235.5	4,702	3,987	40,861	797.8	545.1	2,304.9
Mar.	191,410	32,086	263.3	8,207	5,966	39,356	879.8	608.9	2,357.3
Apr.	432,890	52,441	537.1	10,241	8,255	58,387	1,184.8	794.5	4,493.7
May	378,111	59,169	464.6	7,852	6,390	58,894	1,260.6	844.2	4,447.8
Jun.	246,711	63,247	492.6	7,789	3,901	56,119	1,241.2	832.4	4,292.8

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.)	Average trade (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation (ROL bill.)	Composite index (points)
2001 May	41,041	8,189	622	75,962	5,012	24,170	744.0
Jun.	47,142	7,220	136	18,870	6,529	26,962	785.3
Jul.	51,380	8,299	167	20,093	6,191	29,107	823.1
Aug.	145,636	7,372	224	30,414	19,755	30,520	827.6
Sep.	67,428	6,294	297	47,252	10,713	30,756	831.0
Oct.	62,510	6,735	161	23,925	9,281	30,495	814.9
Nov.	43,057	6,705	104	15,551	6,422	32,802	838.3
Dec.	49,804	4,114	245	59,450	12,106	33,683	829.1
2002 Jan.	85,456	4,795	291	60,670	17,822	33,343	814.1
Feb.	59,479	5,722	147	25,767	10,395	35,509	814.8
Mar.	66,670	5,593	150	26,900	11,920	37,051	776.1
Apr.	64,042	5,476	174	31,757	11,695	38,910	828.4
May	78,728	4,314	139	32,133	18,249	38,327	850.4
Jun.	297,530	4,871	366	75,042	61,082	42,040	804.1

Source: RASDAQ

Note: Data concerning market capitalisation and composite index refer to the last trading session of the month.

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2001 May	64,697.5	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	78,742.8	12,629.4	2,254.0
Jun.	75,999.3	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	98,688.4	19,020.4	2,856.8
Jul.	80,549.1	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	106,640.2	9,803.8	3,396.1
Aug.	92,785.5	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	120,315.6	9,700.1	3,787.3
Sep.	104,275.7	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	134,692.8	10,575.2	4,422.1
Oct.	121,048.0	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	152,298.4	10,845.0	5,100.8
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1
Dec.	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9
Feb.	23,392.9	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	32,370.5	2,275.5	1,012.1
Mar.	34,384.5	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	45,612.8	3,241.8	1,762.2
Apr.	49,655.4	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	63,664.2	4,685.8	2,411.4
May	64,381.5	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	79,170.3	5,884.4	3,269.0

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	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2001 May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	-14,045.3
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	-22,689.1
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	-26,091.2
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	-27,530.1
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	-30,417.1
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	-31,250.4
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	-8,977.6
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	-11,228.3
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	-14,008.8
May	10,010.8	9,315.0	9,844.2	4,839.6	751.7	13,930.7	3,008.8	4,053.5	6,116.1	268.1	18,163.9	-14,788.9

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		of which:						
	Total		Profit tax	Taxes and duties from:							
				house-holds	legal entities						
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 May	18,880.2	6,818.3	3,965.9	135.8	2,358.3	862.4	1,185.5	166.6	10,985.0	1,067.1	
Jun.	23,412.7	8,282.3	4,741.2	139.8	2,555.6	1,279.2	1,371.9	194.1	13,781.1	1,338.2	
Jul.	40,247.5	9,274.4	5,148.4	171.1	2,714.2	1,380.6	1,606.1	215.2	28,986.0	1,962.5	
Aug.	45,500.3	10,422.2	5,512.1	172.9	2,886.7	1,469.6	1,825.0	252.1	32,556.2	2,466.2	
Sep.	51,464.0	11,698.3	6,278.8	175.0	3,088.3	1,896.3	2,031.0	273.5	36,671.3	3,001.0	
Oct.	57,715.1	12,872.9	6,838.5	238.2	3,295.5	2,052.1	2,260.0	313.3	41,217.7	3,493.6	
Nov.	63,584.1	13,878.2	7,344.1	240.1	3,560.0	2,172.4	2,487.5	353.4	45,595.4	3,927.9	
Dec.	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002 Jan.	7,699.9	1,327.2	916.8	20.2	682.8	83.8	299.3	39.5	6,336.0	30.2	
Feb.	15,291.5	3,145.1	1,864.2	27.4	1,347.6	227.5	553.0	62.7	12,072.6	64.7	
Mar.	23,111.3	5,828.7	3,820.5	32.4	2,221.3	1,054.8	861.4	88.3	17,162.3	109.1	
Apr.	31,870.1	7,361.2	4,448.8	64.5	2,510.7	1,218.7	1,301.3	123.8	24,282.5	210.3	
May	37,944.4	8,526.1	4,901.1	74.3	2,739.4	1,313.0	1,567.2	154.2	29,110.9	284.4	

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	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2001 May	17,257.4	4,088.5	7,257.1	2,280.7	2,199.8	+1,622.8
Jun.	21,349.9	5,141.5	8,712.1	2,857.8	2,714.1	+2,062.8
Jul.	37,175.1	17,833.1	10,283.2	3,451.6	3,242.2	+3,072.4
Aug.	42,859.4	20,319.9	11,848.0	4,014.8	3,811.6	+2,640.9
Sep.	48,742.7	23,478.3	13,124.1	4,542.7	4,360.1	+2,721.2
Oct.	55,217.9	26,728.2	14,740.9	5,157.7	4,849.7	+2,497.2
Nov.	61,452.1	30,135.4	16,095.9	5,770.1	5,345.3	+2,132.0
Dec.	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002 Jan.	5,869.5	3,180.5	1,701.5	484.1	395.5	+1,830.4
Feb.	12,645.1	7,035.6	3,032.4	1,157.2	913.9	+2,646.4
Mar.	19,598.7	10,914.3	4,605.6	1,798.0	1,212.4	+3,512.6
Apr.	28,613.4	15,675.9	6,573.1	2,713.2	1,697.0	+3,256.7
May	34,427.1	18,657.8	7,776.2	3,318.1	2,248.0	+3,517.3

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2001 May	26,695.4	31,197.9	-4,502.5
Jun.	34,440.0	38,134.8	-3,694.8
Jul.	40,803.2	45,464.8	-4,661.6
Aug.	47,453.8	53,308.9	-5,855.0
Sep.	53,658.2	60,656.1	-6,997.9
Oct.	61,339.9	68,134.8	-6,794.9
Nov.	68,395.1	75,526.0	-7,130.8
Dec.	76,231.2	83,436.2	-7,205.0
2002 Jan.	7,231.9	7,996.6	-764.7
Feb.	14,432.6	16,018.3	-1,585.7
Mar.	21,395.1	24,230.5	-2,835.3
Apr.	29,685.6	32,897.8	-3,212.2
May	36,804.3	41,467.7	-4,663.4

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
2001 May	90,103.4	84,706.5	451.5	1,494.3	554.3	2,896.8
Jun.	87,604.5	82,760.4	649.0	441.6	716.0	3,037.5
Jul.	92,122.9	86,303.7	1,180.8	1,065.3	624.0	2,949.2
Aug.	93,786.6	88,531.9	422.4	1,445.4	374.1	3,012.8
Sep.	96,881.8	91,694.8	916.2	996.5	560.8	2,713.5
Oct.	101,801.4	97,679.5	433.5	688.4	394.8	2,605.3
Nov.	105,881.5	101,726.8	804.8	602.6	381.3	2,365.9
Dec.	108,830.5	104,560.6	682.9	823.4	319.9	2,443.7
2002 Jan.	113,121.9	108,284.3	876.6	1,023.0	506.2	2,431.8
Feb.	115,935.0	111,726.2	1,030.5	1,027.4	623.7	1,527.2
Mar.	119,361.0	115,084.5	1,023.7	1,191.3	514.0	1,547.5
Apr.	130,237.2	125,931.0	1,340.2	876.9	597.5	1,491.6
May	132,212.1	127,570.3	1,284.8	1,174.2	470.4	1,712.4

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 May	69,757.5	64,453.8	438.2	1,428.3	547.7	2,889.5
Jun.	71,077.5	66,323.1	630.9	432.1	659.8	3,031.6
Jul.	74,225.0	68,822.0	797.7	1,044.4	617.1	2,943.8
Aug.	76,023.4	71,285.8	408.3	960.3	363.2	3,005.9
Sep.	79,508.2	74,853.6	730.7	669.0	554.8	2,700.1
Oct.	82,116.3	78,047.8	420.3	658.0	390.1	2,600.1
Nov.	85,958.5	81,904.2	721.2	594.8	377.3	2,361.1
Dec.	89,287.0	85,099.6	665.8	769.2	313.9	2,438.5
2002 Jan.	90,812.8	86,066.1	861.4	966.9	499.0	2,419.4
Feb.	92,787.2	88,622.5	1,012.5	1,020.6	608.0	1,523.6
Mar.	97,074.2	93,024.0	856.2	1,146.0	511.4	1,536.6
Apr.	104,438.2	100,407.0	1,103.3	856.1	591.1	1,480.7
May	105,626.5	101,395.9	939.2	1,124.2	466.2	1,701.0

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 May	3,478.2	-	21.9	285.7	273.9	2,896.8
Jun.	3,485.3	-	31.5	86.4	329.9	3,037.5
Jul.	3,506.5	-	39.9	208.9	308.5	2,949.2
Aug.	3,406.9	-	20.4	192.1	181.6	3,012.8
Sep.	3,161.3	-	36.5	133.8	277.4	2,713.5
Oct.	2,952.9	-	21.0	131.6	195.1	2,605.3
Nov.	2,709.5	-	36.1	119.0	188.6	2,365.9
Dec.	2,787.8	-	33.3	153.8	157.0	2,443.7
2002 Jan.	2,917.8	-	43.1	193.3	249.6	2,431.8
Feb.	2,086.0	-	50.7	204.1	304.0	1,527.2
Mar.	2,075.2	-	42.8	229.1	255.8	1,547.5
Apr.	2,013.6	-	55.2	171.2	295.6	1,491.6
May	2,217.3	-	47.0	224.8	233.1	1,712.4

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 May	37,093.1	36,558.8	45.6	104.7	96.7	287.3
Jun.	38,151.6	37,748.3	30.1	61.5	15.1	296.5
Jul.	40,012.1	38,338.5	1,278.9	62.2	52.7	279.7
Aug.	42,265.0	41,049.0	26.3	853.7	50.2	285.7
Sep.	43,774.7	42,594.4	57.6	842.4	22.3	257.9
Oct.	44,489.2	44,097.2	58.3	48.7	31.2	253.8
Nov.	46,324.2	45,292.8	743.8	33.3	25.6	228.7
Dec.	48,571.4	48,358.8	44.7	5.9	5.4	156.6
2002 Jan.	48,236.4	47,978.2	43.5	44.3	29.6	140.8
Feb.	50,606.8	50,326.9	64.0	13.7	41.3	160.9
Mar.	52,856.4	52,525.7	18.5	93.3	2.2	216.7
Apr.	49,394.7	48,911.0	249.8	9.9	32.8	191.2
May	56,129.2	55,654.0	37.8	217.0	1.0	219.4

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 May	33,153.0	33,139.8	-	-	13.2
Jun.	37,496.8	36,675.6	-	-	821.2
Jul.	94,199.3	93,377.9	-	-	821.4
Aug.	42,572.6	41,750.8	0.0	-	821.7
Sep.	45,560.8	44,738.8	0.0	-	822.0
Oct.	46,850.6	46,028.2	-	-	822.3
Nov.	48,396.3	47,573.6	-	-	822.7
Dec.	43,987.2	43,080.0	-	84.5	822.7
2002 Jan.	46,731.0	45,821.6	-	-	909.4
Feb.	44,734.1	43,822.6	-	-	911.5
Mar.	43,431.7	42,517.8	-	-	913.9
Apr.	38,305.7	37,481.8	-	-	823.9
May	37,592.4	37,585.5	-	-	6.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 May	14,303.7	14,290.5	-	-	13.2
Jun.	16,619.0	16,605.5	-	-	13.5
Jul.	28,910.4	28,910.0	-	-	0.4
Aug.	17,926.4	17,912.3	-	-	14.1
Sep.	18,855.8	18,841.5	-	-	14.3
Oct.	19,513.1	19,498.5	-	-	14.7
Nov.	20,007.4	19,992.5	-	-	15.0
Dec.	17,842.9	17,810.9	-	16.9	15.1
2002 Jan.	19,824.6	19,791.9	-	-	32.7
Feb.	18,868.5	18,835.2	-	-	33.3
Mar.	16,082.9	16,048.9	-	-	34.0
Apr.	15,230.0	15,213.8	-	-	16.2
May	14,982.5	14,975.6	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 May	13.2	-	-	-	13.2
Jun.	821.2	-	-	-	821.2
Jul.	821.4	-	-	-	821.4
Aug.	821.7	-	-	-	821.7
Sep.	822.0	-	-	-	822.0
Oct.	822.3	-	-	-	822.3
Nov.	822.7	-	-	-	822.7
Dec.	831.1	-	-	8.4	822.7
2002 Jan.	909.4	-	-	-	909.4
Feb.	911.5	-	-	-	911.5
Mar.	913.9	-	-	-	913.9
Apr.	823.9	-	-	-	823.9
May	6.9	-	-	-	6.9

*) Weighted exposure by type of risk according to Regulation No.2/2000 issued by the NBR and operational since October 2000.

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements 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
2001 May	29.05	13.12	38.78	35.66	32.35	0.55
Jun.	27.30	12.29	38.84	37.72	31.92	0.56
Jul.	28.70	12.93	38.59	38.01	31.98	0.75
Aug.	28.57	12.92	38.57	39.54	31.71	0.75
Sep.	28.00	12.73	38.86	41.00	31.93	0.70
Oct.	27.67	12.51	38.86	38.83	31.93	0.54
Nov.	27.73	12.63	39.22	39.12	32.02	0.84
Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Jan.	28.18	12.11	40.71	38.70	32.63	0.61
Feb.	27.50	11.98	41.07	39.22	32.60	0.79
Mar.	27.24	11.75	40.43	39.26	33.25	0.62
Apr.	26.11	11.69	41.81	37.18	34.83	0.62
May	27.47	12.33	40.51	38.38	34.94	0.59

*) The indicator was calculated according to Circular No. 6/2000 in force starting in January 2000.

(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
2001 May	0.26	1.97	0.30	3.83	x
Jun.	0.25	2.04	0.29	4.28	x
Jul.	0.32	2.46	0.37	3.88	1.33
Aug.	0.30	2.35	0.36	3.61	1.35
Sep.	0.30	2.32	0.35	3.38	1.29
Oct.	0.25	1.99	0.29	2.95	1.30
Nov.	0.35	2.78	0.41	2.59	1.34
Dec.	0.32	2.66	0.38	2.54	1.30
2002 Jan.	0.27	2.26	0.32	2.60	1.35
Feb.	0.34	2.85	0.40	1.86	1.40
Mar.	0.27	2.29	0.31	1.73	1.39
Apr.	0.29	2.45	0.33	1.60	1.37
May	0.27	2.21	0.32	1.65	1.40

**) The indicator was calculated according to Regulation No. 2/2000 in force starting in October 2000.

***) 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.

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks	
2001	May	20,278	2,663	70	631	408	189	1,462	1,373	1,301	315	2,067	40,795
	Jun.	21,150	2,841	70	632	455	265	2,846	2,770	1,250	487	2,164	42,845
	Jul.	21,707	2,927	70	679	577	263	2,413	2,343	1,170	431	2,185	44,171
	Aug.	22,117	2,877	61	703	565	243	2,399	2,356	1,108	442	2,213	45,052
	Sep.	22,486	3,008	59	701	587	241	2,430	2,392	2,405	706	2,296	46,304
	Oct.	23,121	2,983	64	695	599	237	2,440	2,403	2,154	959	2,356	48,152
	Nov.	23,507	2,889	64	698	604	232	2,460	2,448	2,223	1,103	2,378	48,318
	Dec.	24,241	2,794	64	705	598	232	2,454	2,444	1,380	935	2,382	48,331
2002	Jan.	24,998	3,030	64	705	604	236	2,487	2,478	3,012	1,110	2,410	49,759
	Feb.	25,731	3,176	65	702	606	237	2,513	2,503	2,137	1,358	2,484	51,038
	Mar.	26,768	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,884
	Apr.	28,309	3,139	74	786	687	257	2,594	2,583	3,391	2,020	2,655	56,213
	May	29,000	3,228	73	748	636	271	2,764	2,757	8,850	6,223	2,695	57,544

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency				
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR and its components	USD	Other	
2001	May	131,664	100,465	13,747	8,253	7,818	455	784	143	41,714	30,291	58,851	807
	Jun.	141,599	108,750	14,849	8,597	7,946	456	721	280	43,202	32,685	64,623	1,090
	Jul.	147,443	112,618	15,620	9,394	8,161	471	856	321	45,932	34,741	65,661	1,109
	Aug.	149,217	114,161	16,093	9,783	7,451	493	898	338	46,459	36,100	65,625	1,033
	Sep.	156,415	119,836	16,801	9,823	8,151	482	860	462	49,637	38,095	67,573	1,110
	Oct.	161,005	123,032	18,067	9,924	8,074	489	934	484	51,459	38,784	69,667	1,095
	Nov.	167,323	126,707	18,708	10,314	9,564	500	1,043	488	51,643	40,791	73,877	1,013
	Dec.	173,185	129,764	22,670	9,915	8,567	539	1,196	535	52,112	41,924	78,066	1,083
2002	Jan.	180,232	136,187	21,338	10,670	9,629	525	1,313	570	53,590	44,755	80,736	1,151
	Feb.	184,045	138,404	22,346	10,760	9,935	532	1,444	623	54,437	46,860	81,665	1,083
	Mar.	196,205	147,309	24,359	10,586	10,828	534	1,636	952	55,994	51,279	87,896	1,036
	Apr.	204,916	153,593	25,016	11,157	11,553	556	2,014	1,027	57,662	54,193	91,911	1,150
	May	211,457	159,058	25,671	11,849	11,259	564	2,200	856	57,622	59,747	92,940	1,148

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiiilor (starting September 2000), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comerciala "Unirea" (during July - September 2001).

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2001 May	131,664	70,232	47,984	6,777	4,371	674	842	784	52,862	78,803	119,568	12,096
Jun.	141,599	74,695	52,798	7,419	4,491	684	790	721	54,849	86,750	127,111	14,488
Jul.	147,443	77,499	55,122	7,562	4,602	932	869	856	56,868	90,576	131,708	15,735
Aug.	149,217	77,366	56,684	7,706	4,598	981	985	898	57,328	91,890	134,172	15,045
Sep.	156,415	80,220	60,337	8,284	4,577	1,017	1,121	860	58,761	97,655	140,819	15,596
Oct.	161,005	81,931	62,409	8,690	4,674	1,121	1,246	934	59,339	101,665	144,711	16,294
Nov.	167,323	85,270	65,290	8,579	4,775	1,153	1,213	1,043	60,595	106,729	148,952	18,371
Dec.	173,185	89,416	66,036	8,752	5,070	1,406	1,310	1,196	64,609	108,576	155,261	17,925
2002 Jan.	180,232	92,738	69,241	8,790	5,364	1,471	1,316	1,313	66,735	113,497	162,515	17,717
Feb.	184,045	95,151	70,321	8,757	5,396	1,615	1,359	1,444	68,838	115,207	166,075	17,969
Mar.	196,205	100,644	74,847	10,061	5,640	2,088	1,288	1,636	70,004	126,201	171,712	24,493
Apr.	204,916	104,008	78,947	10,532	5,817	2,197	1,402	2,014	72,724	132,193	178,391	26,526
May	211,457	107,078	81,083	10,731	5,829	3,113	1,423	2,200	76,132	135,325	183,624	27,833

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiilor (starting September 2000), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comerciala "Unirea" (during July - September 2001).

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk								Term of loans		
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 May	131,664	69,536	22,713	24,379	8,220	3,145	1,947	1,699	25	67,415	45,830	18,420
Jun.	141,599	76,076	24,664	24,389	8,646	3,434	2,290	2,074	25	72,638	49,568	19,393
Jul.	147,443	79,654	25,187	26,023	8,475	3,720	2,249	2,110	25	77,905	50,041	19,497
Aug.	149,217	80,979	25,469	25,275	8,650	4,138	2,421	2,261	25	79,599	49,579	20,039
Sep.	156,415	85,841	26,445	26,182	8,637	4,260	2,497	2,528	25	83,952	52,130	20,333
Oct.	161,005	88,636	27,136	26,121	8,990	4,583	2,663	2,837	40	87,020	52,881	21,104
Nov.	167,323	90,639	28,046	28,046	9,600	4,870	3,033	3,049	40	89,026	57,576	20,722
Dec.	173,185	95,004	29,408	26,161	10,333	5,006	3,001	3,869	403	93,721	57,220	22,245
2002 Jan.	180,232	99,416	30,234	25,932	11,771	4,770	3,267	4,439	403	98,981	58,083	23,168
Feb.	184,045	100,877	30,196	26,822	11,872	4,928	3,654	4,749	947	100,737	60,245	23,062
Mar.	196,205	110,689	30,908	27,917	11,909	4,998	3,833	4,993	958	99,710	71,533	24,962
Apr.	204,916	115,794	31,948	27,515	14,190	5,101	4,739	4,683	945	106,856	72,725	25,336
May	211,457	118,811	34,203	28,878	14,113	4,576	4,771	5,154	951	108,143	76,499	26,815

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2001 May	1,976	186,816.9	1,844	166,484.3
Jun.	2,003	216,764.5	1,875	205,199.2
Jul.	1,952	194,437.0	1,795	179,347.6
Aug.	1,976	243,881.1	1,852	229,431.4
Sep.	1,754	187,085.9	1,576	161,768.1
Oct.	1,995	224,220.6	1,839	202,411.9
Nov.	2,459	286,019.0	2,306.0	264,512.7
Dec.	2,250	256,052.9	2,066.0	237,251.5
2002 Jan.	2,263	256,706.9	1,985.0	219,796.2
Feb.	1,228	217,050.5	1,093.0	189,712.5
Mar.	1,397	379,548.2	1,266.0	323,899.9
Apr.	1,628	286,010.9	1,508.0	264,949.9
May.	2,174	387,667.6	2,007.0	358,426.3

2) Bills of exchange

2001 May	1	14.7	1	14.7
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	2	1,285.4	2.0	1,285.4
2002 Jan.	2	203.1	2.0	203.1
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	1	84.4	1.0	84.4
May.	–	–	–	–

3) Promissory notes

2001 May	6,438	255,607.2	5,910	222,729.0
Jun.	6,710	417,723.5	6,189	381,499.6
Jul.	6,728	293,708.9	6,154	267,446.5
Aug.	5,852	343,737.7	5,310	303,042.9
Sep.	5,761	347,573.3	5,201	296,197.6
Oct.	7,635	971,010.4	6,985	928,340.1
Nov.	7,522	499,728.3	6,851.0	435,174.7
Dec.	7,716	481,839.6	7,066.0	447,697.3
2002 Jan.	7,037	493,162.3	5,943.0	431,711.2
Feb.	5,719	484,263.6	5,208.0	402,141.1
Mar.	6,891	491,341.5	6,303.0	375,605.6
Apr.	8,104	608,908.3	7,370.0	543,861.1
May.	8,450	557,584.7	7,607.0	512,449.1

Total

2001 May	8,415	442,438.8	7,755	389,228.0
Jun.	8,713	634,488.1	8,064	586,698.8
Jul.	8,680	488,145.9	7,949	446,794.1
Aug.	7,828	587,618.7	7,162	532,474.3
Sep.	7,515	534,659.3	6,777	457,965.7
Oct.	9,630	1,195,231.0	8,824	1,130,752.0
Nov.	9,981	785,747.3	9,157.0	699,687.4
Dec.	9,968	739,177.9	9,134.0	686,234.2
2002 Jan.	9,302	750,072.3	7,930.0	651,710.5
Feb.	6,947	701,314.1	6,301.0	591,853.6
Mar.	8,288	870,889.7	7,569.0	699,505.5
Apr.	9,733	895,003.6	8,879.0	808,895.4
May.	10,624	945,252.3	9,614.0	870,875.3

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2001 May	8	6	–
Jun.	2	2	–
Jul.	8	6	1
Aug.	7	4	–
Sep.	7	6	1
Oct.	8	8	1
Nov.	8	5	–
Dec.	8	7	2
2002 Jan.	11	11	2
Feb.	9	8	–
Mar.	6	5	2
Apr.	12	10	2
May.	15	9	2

2) Legal entities

2001 May	2,722	2,515	644
Jun.	2,828	2,617	675
Jul.	2,880	2,659	714
Aug.	2,686	2,455	698
Sep.	2,550	2,284	611
Oct.	2,969	2,741	718
Nov.	2,998	2,739	727
Dec.	2,991	2,752	720
2002 Jan.	2,828	2,516	662
Feb.	2,336	2,127	490
Mar.	2,611	2,394	532
Apr.	2,870	2,636	577
May.	3,095	2,849	685

Total

2001 May	2,730	2,521	644
Jun.	2,830	2,619	675
Jul.	2,888	2,665	715
Aug.	2,693	2,459	698
Sep.	2,557	2,290	612
Oct.	2,977	2,749	719
Nov.	3,006	2,744	727
Dec.	2,999	2,759	722
2002 Jan.	2,839	2,527	664
Feb.	2,345	2,135	490
Mar.	2,617	2,399	534
Apr.	2,882	2,646	579
May.	3,110	2,858	687

METHODOLOGIES USED IN COMPILING DATA

Annex 1 | Monthly data on the main social and economic indicators are preliminary and will be updated on a yearly basis, based on the structural enterprise surveys and on specific yearly surveys. Starting 2001, the base year for computing the industrial production index has been 1998; data for the year 2000 were revised in keeping with the new base. Starting January 2002, the samples underlying the survey used for measuring wage earnings and the number of employees were subject to alteration. Data series are updated on a regular basis 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 | **Interbank assets** cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. **Interbank liabilities** include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. **Other assets / liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 9,11 | **General Account of State 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 US dollars at the price on the London Bullion Market on the last day of the month. The stock of gold was valued in lei (local

currency) 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.

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 12a | **Monthly volume of forex transactions** represents the sum of the highest daily levels 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 13 | According to the international standard definition, Romania's international investment position includes the stock of foreign assets and liabilities at the end of the reported period. Differences between foreign assets and foreign liabilities at the beginning and end of period respectively, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded in the table on international investment position only. **Reserve foreign assets** include the following items: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

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 weighted (capitalised) 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 (more than 60 percent of the total stock market shall be accounted for by shares in the BET basket).

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 with that of 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 with that for BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

Annexes 18a,18b | **The credit risk information** encompasses identification data on a debtor – non-bank, legal or natural entity and the following lei and foreign-exchange-denominated operations whereby the banks face risk exposure to the respective

debtor: (a) loans and (b) commitments assumed by the bank on behalf of the debtor.

The risk information refers to the exposure of every bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. **The term of loan** is consistent with Law No. 58/1998 – The Banking Act; **Ownership of borrower** is consistent with Methodological Norms No. 370452/1992 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Loans granted to non-bank, legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks (1997); **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Business of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy); the classification meets the analysis requirements of the National Bank of Romania.