



# **MONTHLY BULLETIN**

**JUNE 2002**

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JUNE 2002

## I. Real Economy

### Domestic environment

The real sector saw positive performance of major macroeconomic indicators in June 2002. Industrial production increased against both the previous month and the same year-ago period, the growth of exports outpaced that of imports, unemployment rate stayed on a downward course, and disinflation carried on.

In the period under review, industrial production picked up 1.1 percent month on month, at a pace slower than that seen in May (off 0.9 of a percentage point). The sole contributor to industrial production dynamics was the manufacturing sector that posted a month-over-month gain of 1.4 percent while the mining and energy sectors reported slender output declines of 0.4 percent and 0.2 percent respectively. The performance across manufacturing enjoyed the underpinning of some sub-sectors such as food and beverages, electrical machinery and apparatus, plastics and rubber processing, transport means, leatherwear and footwear, tobacco processing, with growth rates ranging from 4.8 percent to 14.9 percent. By contrast, output shrank down to 41.5 percent in the following industries: chemicals and man-made fibres, furniture and other industrial activities, radio, television and communication equipment and apparatus.

For July 2002, the respondents participating in the business survey conducted by the National Bank of Romania<sup>1</sup> foresee – in view of the amount of both domestic and export orders – that the rising trend in industrial output is set to continue.

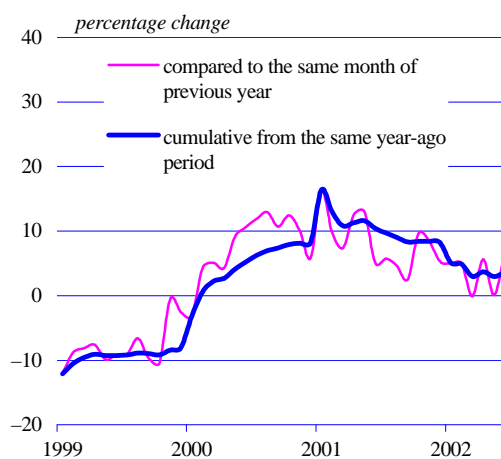
Half-yearly industrial production was 3.6 percent higher compared with the same year-ago period, due to the rise in manufacturing, particularly in the non-durables and durables sub-sectors (up 9.4 percent and 5.2 percent respectively) and, to a smaller degree, in the intermediate goods industry (up 1.5 percent). The capital goods and energy sub-sectors witnessed slight output setbacks of 0.7 percent and 1.1 percent respectively.

**Macroeconomic Indicators**

	percentage change	
	June 2002 / June 2001	6 mos '02 / 6 mos '01
1. Industrial output	6.5	3.6
2. Foreign trade		
2.1. Exports	19.6	9.1
2.2. Imports	17.4	3.1
3. Net average monthly wage		
3.1. Nominal	27.7	31.0
3.2. Real	3.0	4.3
4. Consumer prices	24.0	25.6
5. Industrial producer prices	25.7	26.2
6. Average exchange rate		
6.1. ROL/USD	15.3	18.9
6.2. ROL/EUR	29.0	19.0
7. Unemployment rate - June 2002	9.6	

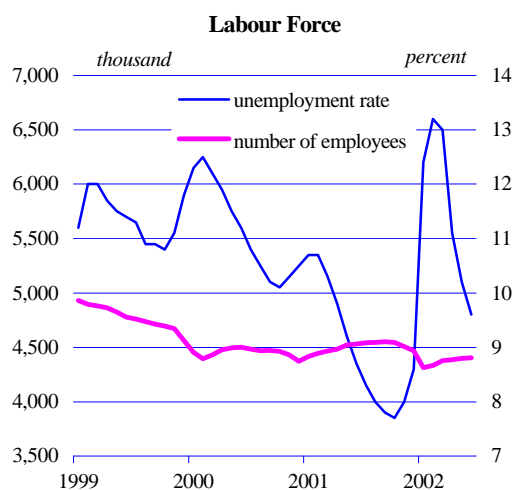
*Calculations based on data supplied by NIS and NBR.*

**Industrial Output**



*Source: National Institute of Statistics*

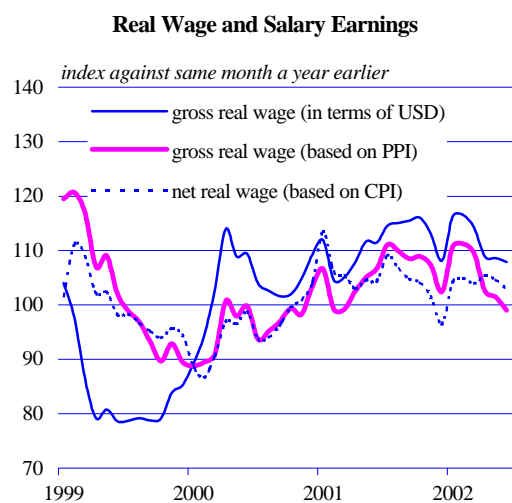
<sup>1</sup> "Buletin de conjunctura" edited by the National Bank of Romania for July 2002



Source: National Institute of Statistics

In June, employment further showed good performance as the number of employed in the economy as a whole climbed 6.7 thousand month on month. The step-up in seasonal activities led to an increase in the staff of these particular sub-sectors, thereby compensating for the layoffs in the industries where restructuring programmes were underway. Thus, the rise in the number of wage earners in the agricultural, constructions, hotels and restaurants, and wholesale and retail trade sub-sectors (1.4 thousand, 5.5 thousand, 4.4 thousand and 7.7 thousand respectively) was overshadowed by the scaling back in most industries, notably in coal mining and coking, iron ore and other mining activities, foodstuffs, chemicals and man-made fibres, and energy. As of end-June 2002, the number of employees in the economy as a whole contracted by 125.5 thousand year on year.

During H1 2002, several factors such as the continued economic growth, fading effects of Law No. 416/2001 on the guaranteed minimum income and the implementation of new measures to fight unemployment referred to in Law No. 76/2002 underpinned the lowering of the jobless rate from a peak of 13.2 percent in February to 9.6 percent at end-June 2002.



Source: NIS, NBR calculations

Net real average wage in the economy as a whole slid by 0.9 percent month over month yet it stood 3 percent higher compared to the same period in 2001. The heftiest month-on-month increases in real terms were detected for the radio, television and communication equipment and publishing, printing and reproduction of recorded media sub-sectors (32.4 percent and 23.7 percent respectively) as a result of profit sharing. Lower pay rises of 7 percent at most were generated by greater output volumes in some manufacturing sub-sectors (tobacco processing, light industry), in the construction and hotels sub-sectors, and also by granting the golden handshake to the staff made redundant in mining. The month-on-month reduction in the average wage in some sectors was ascribable to the bonuses granted in May (metallurgy, road transport means, land transport, healthcare) and to redundancy pays (telecom and postal services).

## External environment

### 1. External demand

The turnaround of world's major trade blocs – the USA and Euroland – continued into the second quarter of this year. Thus, at end-July, the US Trade Department announced the 1.1 percent climb in second-quarter GDP versus the previous quarter (2.1 percent GDP growth versus Q2 2001). For the eurozone, Eurostat revised to 0.3 percent the first-quarter economic

growth rate (compared to the same 2001 quarter), and the surveys done by the European Commission<sup>2</sup> hint at a quicker pace of GDP growth for Q2 2002. Moreover, counting on (i) higher private consumption driven by real increase in disposable income following weaker transient inflationary pressures in the first half of the year, (ii) the absence of major imbalances in the euro-area, and (iii) favourable financing conditions, the European Central Bank analysts anticipate that positive economic performance will carry on in the latter half of this year as well.

The confidence in furthering of economic growth in Euroland is also illustrated by the forecasts made by the pollees of Survey of Professional Forecasters (SPF) conducted by the European Central Bank and Consensus Economics, according to which GDP growth for 2002 as a whole will come in at 1.2-1.3 percent. The participants in the SPF carried out by FED Philadelphia in May 2002 revised upwards their projections on the US economic growth, expecting a real rate of increase in GDP of 2.7 percent.

## 2. Imported inflation

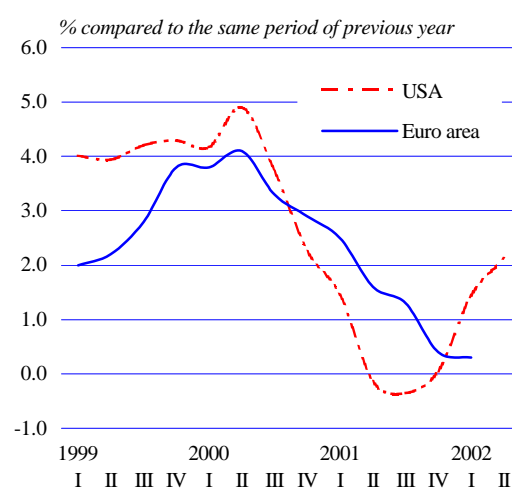
In June 2002, year-on-year inflation rate in the euro-zone crept down 0.2 of a percentage point over May to reach 1.8 percent. This month's disinflation stemmed from the developments in prices for energy (down 3.6 percent on the back of an 8 percent slide in the EUR-denominated oil price) and non-processed foodstuffs (down 0.1 percent thanks to lower pressures exerted by adverse weather conditions on vegetable prices in the first half of 2002 in some Central European countries). Eurostat's first estimates for July revealed a slightly higher year-on-year inflation rate, i.e. 1.9 percent.

According to the latest studies of Eurostat, the weight of the physical introduction of the euro in the 1.4 percent increase in the general price level in the first half of 2002 compared with the first half of 2001 was as much as 0.2 of a percentage point.

In the USA, June inflation stood at 1.1 percent versus the corresponding 2001 period (0.1 percent from May 2002). Energy and food prices stayed put month over month, and the steep hike in the prices for tobacco and cigarettes was offset by lower rates for communications and leisure services.

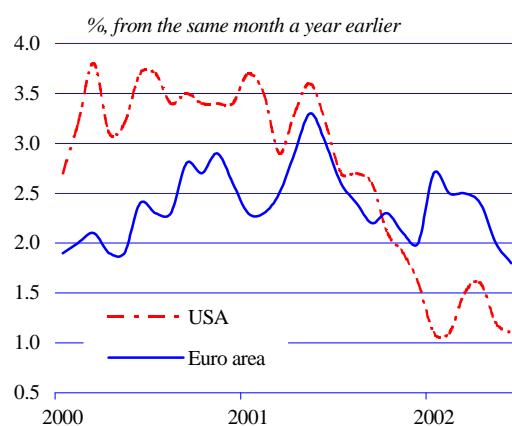
On global currency markets, the USD continued to lose ground against the major currencies, i.e. euro, yen, pound sterling, due

**Real GDP Growth Rate**



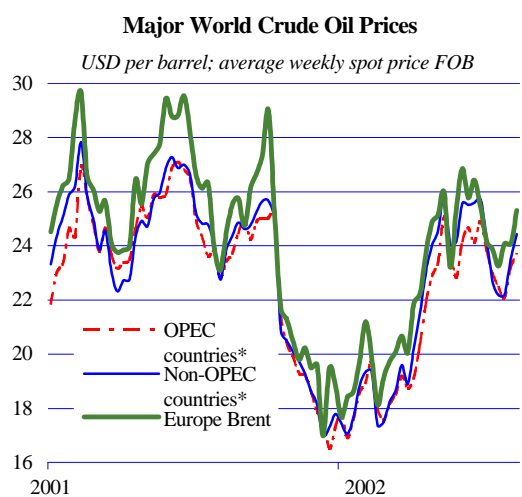
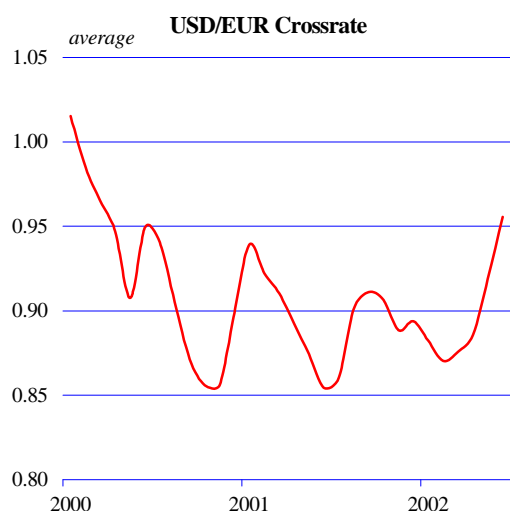
Source: ECB bulletins

**Inflation Rate (CPI)**



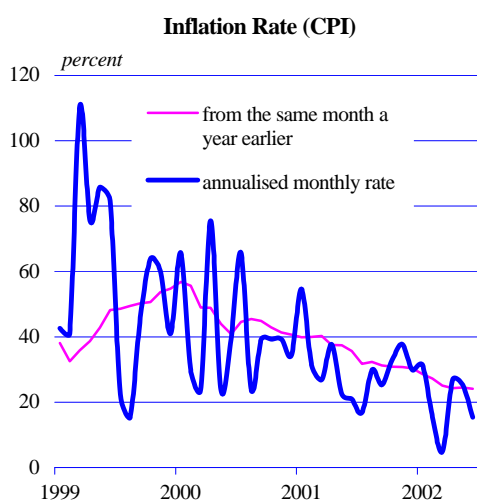
Source: Eurostat, Bureau of Labour Statistics

<sup>2</sup> European Commission Business and Consumer Surveys, 2002



\*) Averages weighted by estimated export volume

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



Source: NIS, NBR calculations

to market participants' concern about the size of the US current account deficit, the estimates of a slower growth rate than that originally anticipated by financial market operators and the expected federal budget deficit. These pressures were heightened by uncertainties surrounding both the quality of corporate governance and profits in the USA.

The USD saw its sharpest month-on-month depreciation versus the EUR, which also enjoyed the support of a wider differential between long-term interest rates in these two economic areas starting May. On 29 June 2002, the EUR was trading at USD 0.9946 (6.1 percent above its end-May level and 11 percent above the average level in 2001).

June marked an upward drift in oil prices<sup>3</sup>, from levels close to the lower end of OPEC's target range for the basket price, i.e. USD 22 per barrel, to approximately USD 25 per barrel. After having been officially suspended in January 2002 in order to ensure stability in the market in the aftermath of 9/11 terrorist attacks on the USA, the USD 22 - USD 28 per barrel range has again entered the focus of attention of OPEC members. The likely increase in oil demand in the second half of this year (following the expected recovery of the world's leading economies) combined with the very low production quota levels prompted the Energy International Agency to assume that world oil inventories can be maintained within the past 5-year observed range only provided that OPEC accepts further production increases (OPEC 10 production in the second quarter of 2002 exceeded by 1.4 million barrels per day the established quota). In addition, this fact is also required for prices to be maintained within the aforesaid range.

## Prices

In June, monthly inflation rate was 1.2 percent, dropping by 0.7 of a percentage point month over month and 0.4 of a percentage point compared with the same year-ago period.

Prices for foodstuffs turned up 1.5 percent due mainly to hikes in fresh and tinned vegetables and fresh and tinned fruit (12.9 percent and 7.9 percent respectively). By contrast, prices for eggs and cheese sank 16.7 percent and 4.2 percent respectively. Other food prices witnessed swings that were close to the average for this group of commodities. Except the group of electricity, natural gas and central heating, prices of all the other categories of non-foods were on the rise, the heftiest being those in motorcars, cycling accessories and spare parts (2.5

<sup>3</sup> OPEC basket (Source: Energy International Agency)



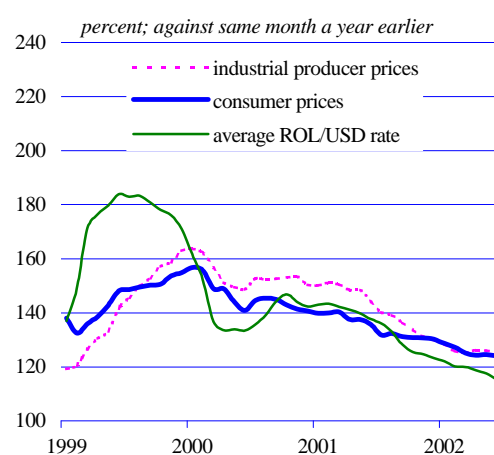
percent), fuels (2.1 percent), medical, skincare and cosmetics (1.2 percent). The adjustment in prices for public transport (3.5 percent), water, sewerage and refuse collection (2.1 percent) caused prices of services to go up 1.3 percent.

The disinflation trend strengthened considerably during H1 2002, as 6-month figures showed inflation rate at 9.3 percent compared with year-end 2001, by 5.5 percentage points below the H1 2001 level, staying on course to meet the objective for 2002, i.e. 22 percent.

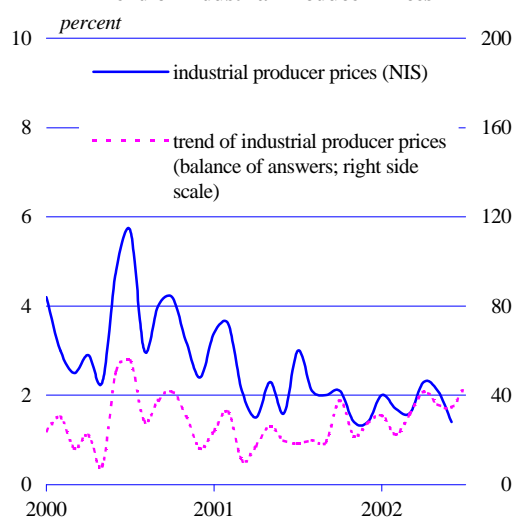
Producer prices for the domestic market rose in June by 1.4 percent, but the rate of increase slowed down versus both the previous month and the same year-ago period by 0.7 and 0.2 of a percentage point respectively. With the electricity price broadly unchanged month on month, above-average price increases were only detected for the manufacturing sector (1.5 percent) within which ready-to-wear, leatherwear and footwear, and transport means experienced the steepest price increases.

For July 2002, the contacts polled by the National Bank of Romania<sup>4</sup> suggest a rise in inflation expectations fuelled by the announcement of measures to adjust electricity prices and raise the price of fuel.

### Prices and Exchange Rate



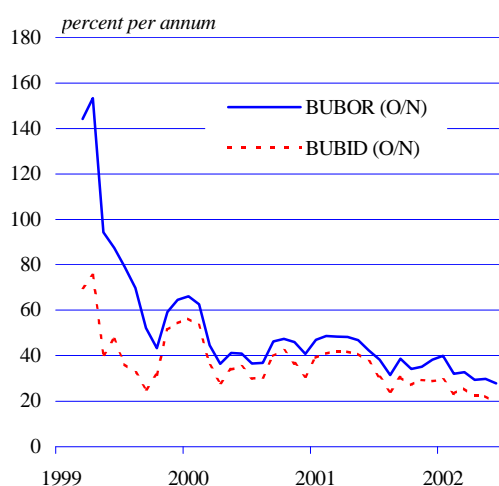
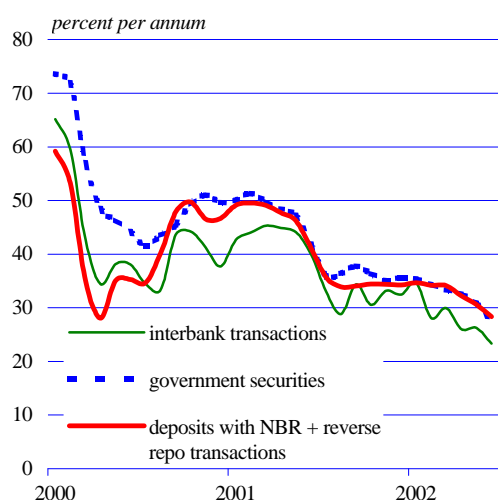
### Trend of Industrial Producer Prices



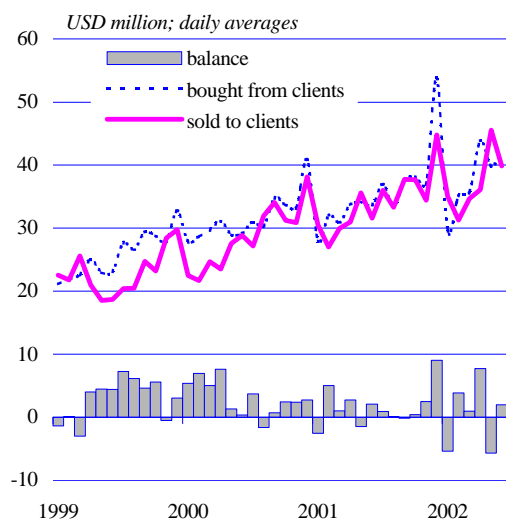
<sup>4</sup> "Buletin de conjuntura" edited by the National Bank of Romania for July 2002

## II. Monetary and Foreign Exchange Policies

Money Market Interest Rates



Forex Market Surplus / Deficit



### General features

In June 2002, the central bank continued to lower the interest rate on sterilisation operations, albeit at a slower pace. The maximum interest rate on 3-month deposit-taking operations was lowered by 1.5 percentage points<sup>5</sup> to 28 percent<sup>6</sup>. Under the impact of autonomous liquidity factors monetary control was eased slightly, especially in the first part of the month under review. This state of affairs eventuated in the drop of average interest rate on interbank transactions and widening of the spread between the average interbank rate and average interest rate on the central bank's liquidity-absorbing operations.

Moreover, the overnight rates posted a high volatility, with the fluctuation interval growing wider. The fast decline in average daily interest rate on very short-term operations<sup>7</sup> was brought about by the transient distortions of interbank market and its attendant partial segmentation. Behind the interbank market dysfunction stood the relatively large volume of bilateral transactions carried out between two banks, generally at interest rates far below the average market rate. Another factor generated an opposite effect: the strong seasonal expansion of currency outside the NBR (due to payment of holiday entitlements to the teaching staff) brought about the temporary increase in overnight rates to a 5-month high.

In June 2002, the significant changes in forex market conditions weighed on monetary control. Demand for foreign exchange by corporate sector and individuals fell while their supply of foreign exchange increased. In an attempt to limit the nominal appreciation of the ROL against the USD the central bank purchased a net amount of USD 200 million, which exceeded by far the surplus of foreign exchange caused by clients' operations; inflow of liquidity required additional mopping-up operations by the central bank.

Control over liquidity and the NBR's prudent policy aiming at cutting interest rates were also hindered by public debt management and budget deficit financing policies. In an effort to

<sup>5</sup> Compared with a decline of 2.5 percentage points in May

<sup>6</sup> Maximum interest rates on sterilisation operations for other terms were lowered accordingly.

<sup>7</sup> At the end of the first couple of weeks the average daily interest rates dropped by about 9 percentage points to new record lows.

avert slower decline of yields on newly issued government securities, the State Treasury opted for lowering the average maturity of government paper (by expanding the share of new government securities for less than two years) and for partial redemption of maturing T-bills. On the one hand, the Ministry of Public Finance sped up the downward trend of yields on Treasury bills<sup>8</sup>, due to non-banks' steady demand for such instruments. On the other hand, the State Treasury rejected entirely the bids on 24-month government securities in the first two auction sessions held in June; the average yield on 24-month government securities remained relatively flat compared with the previous month. Consequently, the amount of government securities issued was ROL 800 billion lower than the amount announced for June, while net redemptions equalled ROL 559 billion. The State Treasury used part of the amount held in its forex account to cover current budget expenditures thus injecting about ROL 2,354 billion into the banking system during 19-25 June.

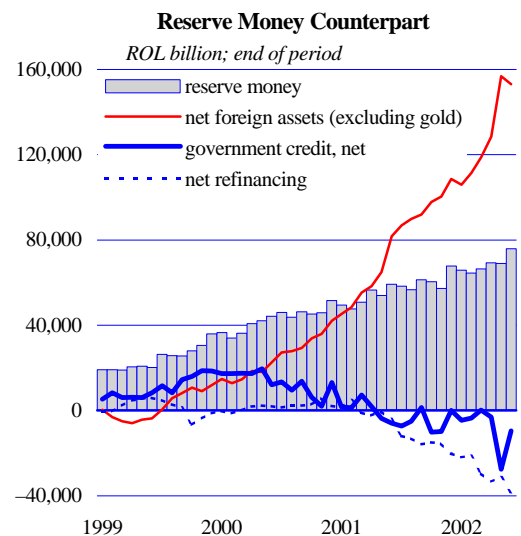
## Monetary policy tools

Monetary base<sup>9</sup> expanded by 0.4 percent, the rise in banks' average daily reserves placed with the NBR being only partly offset by the slight contraction of currency outside the NBR. As in the previous month, the rise in monetary base was solely due to the increase in the NBR's net foreign assets<sup>10</sup>, which was partly compensated by the widening of the negative level of the central bank's net domestic assets.

The adverse effects of the other autonomous liquidity factors were largely alleviated by the central bank's interventions in the money market and by the temporary favourable development of currency outside the NBR; thus, although during the first maintenance period the positive spread between banks' average deposits with the NBR and required reserves persisted, it remained relatively narrow.

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

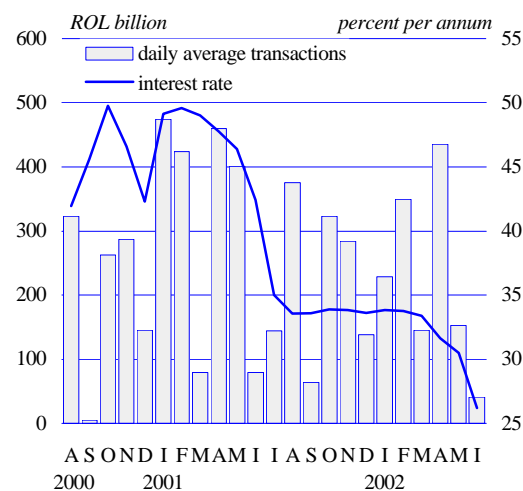
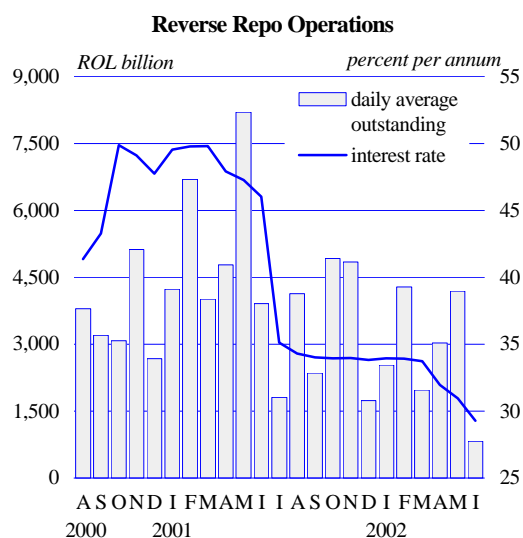
**1. Open market operations aimed at soaking up surplus liquidity.** For the second consecutive month, the NBR lowered the average daily flow of liquidity-absorbing operations by 8.1



<sup>8</sup> Average yield on 3-month, 6-month and 12-month government securities dropped by 4 percentage points, 3.9 percentage points and 2.9 percentage points respectively.

<sup>9</sup> Daily average

<sup>10</sup> Monthly average level of the NBR's net foreign assets surged by USD 168 million, while end-of-period data report a decline of USD 265 million.



percent; this move was due mainly to the decline in transactions under reverse repo agreements in government securities as a result of the forthcoming date for payment of the coupon on the government securities held by the NBR. The average daily balance of sterilisation operations rose by 9.1 percent, their volume hitting a new record high; the average value of banks' deposits placed with the central bank was 1.4 times as large as the average daily balance of banks' reserves. Three month-deposits continued to hold the largest share of total (about 94 percent). As in the previous months, the central bank continued to taper off the maximum interest rate on deposit-taking operations in ROL; thus, the interest rate on three month-deposits was cut in three stages, every time by 0.5 percentage points. The average interest rate on liquidity-absorbing operations fell by 2.3 percentage points to 28.3 percent in June.

**2. Operations in the forex market.** Settlement of the central bank's net purchases of foreign exchange resulted in an injection of ROL 6,686 billion.

**3. The NBR's standing facilities.** The deposit facility was further widely used by banks in June. Eight banks placed overnight deposits with the NBR totalling ROL 958 billion, with amounts ranging from ROL 10 billion to ROL 320 billion.

### III. Financial Market Developments

In June, financial markets gained in depth against the backdrop of the step-up in transactions. Financial markets were marked by increased volatility of prices, with the spread between average monthly overnight rates (BUBID and BUBOR) increasing 2.4 times on a daily basis, compared with May and the ROL/USD rate posting higher swings.

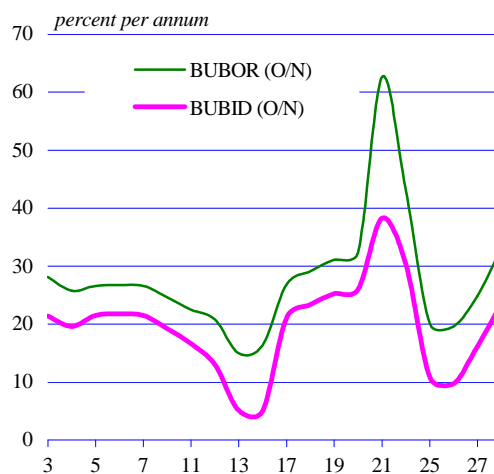
#### Money market

In June, interbank market developments confirmed the downward trend in interest rates, which hit new record lows. The relatively fast decline in interest rates was due both to the drop in interest rates on the central bank's operations, which were lowered in three stages, and to the relatively lax liquidity conditions. During June, the central bank engaged in one- and three-month transactions only, despite banks' propensity to perform shorter-term transactions. As a result, banks continued to hold reserves in excess so that in the first maintenance period the average daily interest rate posted a new record low. By contrast, the substantial shortage of liquidity recorded at the beginning of the second maintenance period contributed to the sharp increase in average interest rates (up more than 25 percentage points during one week), with both overnight and one-week interest rates registering the highest levels in the last five months. This upward trend was short-lived and it offset only partially the sharp decline in interest rates in the first half of June.

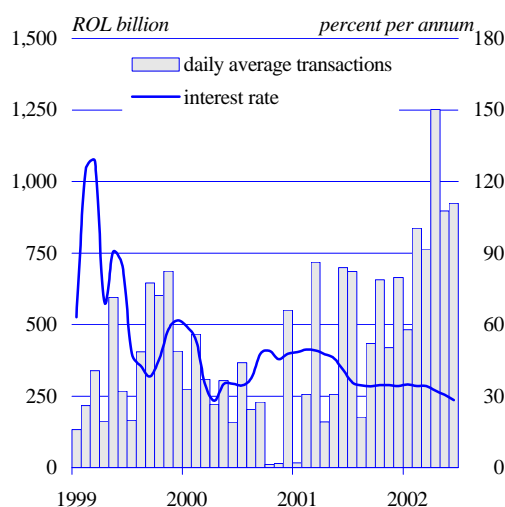
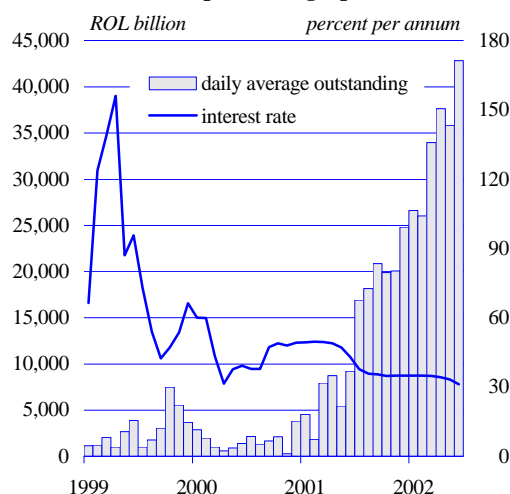
The volume of interbank transactions increased slightly (by 2.5 percent), with both central bank's transactions and interbank transactions rising accordingly. In view of the forthcoming payment of the coupon on NBR's government securities, the central bank suspended reverse repo transactions while resorting almost exclusively to deposit-taking operations in order to mop up surplus liquidity. The average flow of new deposits taken by the NBR rose slightly by roughly 3 percent while the average balance of deposits taken by the NBR went up about 20 percent due to longer-dated deposits (one- and three-month deposits) and to the large volume of three month-deposits taken in April and May. Therefore, deposits placed with the central bank accounted for almost 90 percent of total deposits.

Leaving aside the central bank's intervention, the interbank market saw a slight increase in trading along with the expansion of average maturity of transactions (due to a larger share of one-week deposits); these developments led to the 10.6 percent increase in the balance of interbank deposits.

**Money Market Interest Rates in June 2002**



**NBR's Deposit-taking Operations**



Interbank rates fell faster than the NBR's average interest rate on sterilisation operations leading to the widening of the spread between them (from 4.3 percentage points to 5 percentage points). Money market scale of returns changed again, with deposits placed with the central bank offering the highest yields.

Interest rates declined on the primary market for government securities as well, with the average yield on government paper falling by 2.5 percentage points from May. The Ministry of Public Finance floated ten issues of government securities that were intended to fully roll over T-bills falling due in June. Given the downward trend in interest rates, banks' demand for government securities grew sharply, the demand for 6- and 12-month T-bills exceeding about three times the amount on offer.

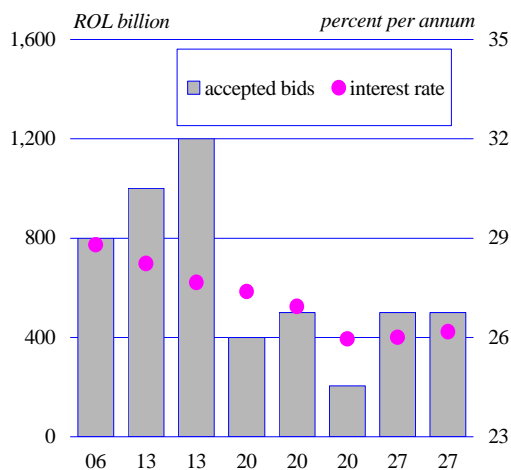
Against this background, interest rates dropped steeply in a range from 2.9 percentage points (for 12-month T-bills) to 4 percentage points (for 3-month T-bills). However, banks were reluctant to purchase 24-month government paper as reflected by the bids lower than the announced amounts and by the yield range equal to that of the previous month excepting the cut in interest rate on government securities with other maturities, thereby prompting the public authority to reject more than two thirds of these bids.

The eight issues of government securities placed on the market amounted to ROL 5,105 billion, by ROL 558 billion less than the maturing T-bills. The average maturity of Treasury certificates issued in June was shortened by 58 days (from 362 days to 304 days) on the back of decline in the relative share of 24-month government securities (from 17 percent to 4 percent), while the share of 6-month T-bills rose from 22 percent to 29.4 percent of total issues.

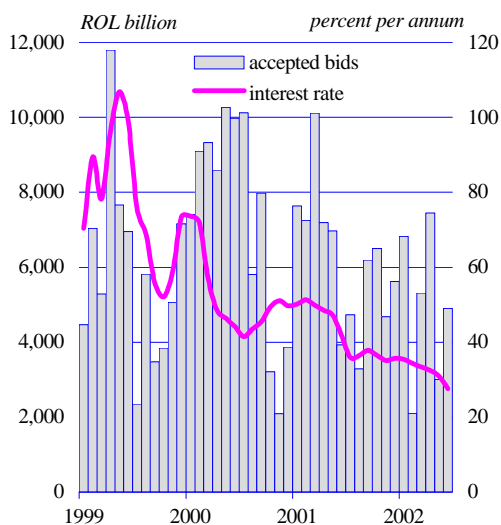
For the first time this year, net redemption by public authority included Treasury certificates for households as well. The investors' behaviour towards such instruments was predictable due mostly to suspension of 3-month issues. Under the circumstances, the only issue of government paper placed on the market in June was for 6 months, with an interest rate of 27 percent (2 percentage points lower than the yield on 6-month T-bills issued in May). The funds raised equalled ROL 2,062 billion, down ROL 128 billion from the value of Treasury certificates falling due in June.

Trading on the secondary market for government securities posted a setback over May. Transactions in government securities performed by the central bank (only 9 percent of total) receded more than 60 percent and most transactions consisted of repurchase of government securities resulting from maturing reverse repo transactions, which had been performed in May. Bank/client transac-

**Government Securities Issued in June 2002**



**Interest-bearing and Discount Government Securities Issues**



tions, which further held the largest share of the market (88 percent of total), fell by about 16 percent; by contrast, bank/bank transactions, which accounted for only 3 percent of the total, moved up about 3.8 times.

Interest rates applied by banks to non-bank, non-government clients remained on the downtrend in June. Interest rates on time deposits posted the sharpest fall, entailing severe narrowing of the real yield<sup>11</sup>. By contrast, the average interest rate on current loans dropped more slowly. Accordingly, the spread between average lending rate and average deposit rate applied by banks to non-banks (calculated as a ratio) continued to increase, reaching a record high of over 1.8.

### Foreign exchange market

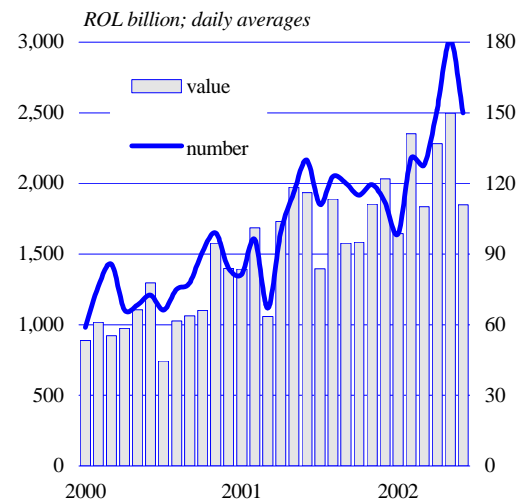
June forex market parameters were under the influence of developments on domestic financial markets – the still-in-place most profitable yields on saving instruments in ROL and short-lived tensions on the interbank money market segment – and on foreign financial markets, i.e. the sharp strengthening of the EUR<sup>12</sup>. Under such circumstances, the interbank forex market gained in depth as both supply of and demand for foreign exchange posted month-on-month increases of USD 487 million and USD 340 million respectively.

In early June, banks showed a conspicuous bias towards speculation due to higher profitability of ROL-denominated investments and proceeded to diminish forex exposure in USD. By contrast, in late June, the steep appreciation of the EUR to the USD prompted banks to move widely into EUR investments; nevertheless, the share of EUR-denominated transactions on the interbank foreign exchange market remained low<sup>13</sup>, mirroring banks' reluctant stance for the time being as regards the exposure in EUR.

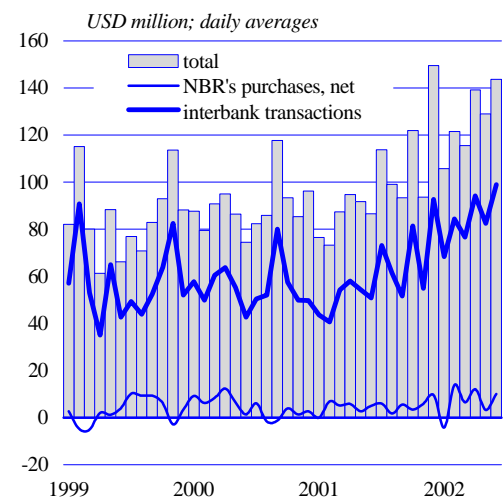
The slight speculation-prone feature of operations effected by banks in June was evidenced by the small number of banks that carried out transactions, mostly on behalf of their clients.

The interbank foreign exchange market turned back to oversupply, which reached USD 39 million for June as a whole, fuelled by both legal and natural persons. Foreign currency supply of legal entities climbed USD 58 million month over month; likewise,

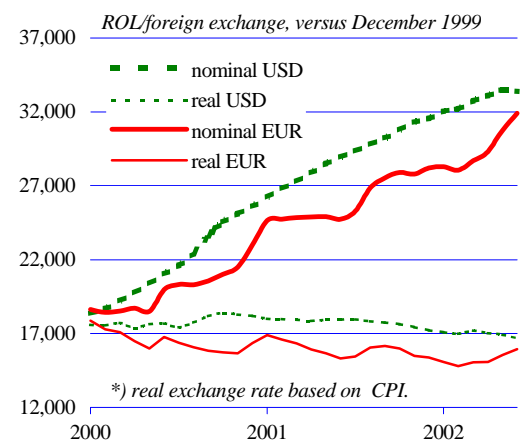
**Government Securities Transactions on Secondary Market**



**Forex Market Transactions**

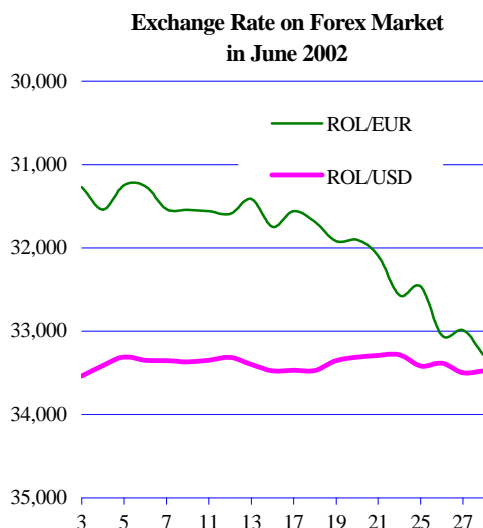


**Exchange Rate on Forex Market\***



Source: NIS, NBR

<sup>11</sup> Ex-post estimation by means of three-month moving average inflation rate  
<sup>12</sup> The average USD/EUR exchange rate stood at 0.9189 in May and 0.9557 in June.  
<sup>13</sup> Below 3 percent



foreign currency supply of natural persons increased by USD 21 million, hinting at their being interested in ROL investments.

Forward operations performed in June rose in nominal terms compared with the previous month, but their relative value inched down; both banks and their clients evinced interest in one-month operations.

Foreign exchange transactions on the exchange bureaux market also rose slightly month over month, with net purchases hitting a record high of USD 120 million. The ever-increasing volume of forex sales by residents has followed the trend in the balance on cash transfers between residents and non-residents (six-month figures stood at USD 423 million compared with USD 263 million in the same year-ago period).

The sporadic arbitrage tendencies in the interbank forex market, the quasi-persistent oversupply of foreign exchange and, most notably, operators' high sensitivity to the movements in the EUR/USD rate weighted heavily on central bank's intervention in the currency market. Thus, the National Bank of Romania made net purchases worth USD 200.5 million throughout the month. The exchange rate of the ROL showed higher volatility in the period under review compared with the preceding months; by contrast, the spread between banks' minimum bid rates and maximum ask rates computed as a monthly average touched a record low year so far.

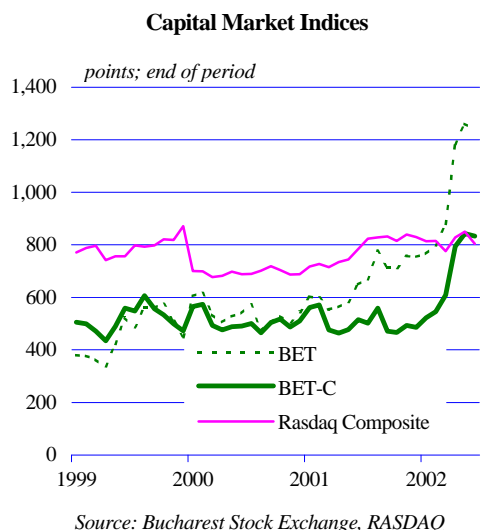
In June, the ROL strengthened versus the USD by 0.3 percent in nominal terms<sup>14</sup> (spelling a real appreciation of 1.5 percent), whereas against the EUR it eased by 3.6 percent in nominal terms (tantamount to a real depreciation of 2.4 percent).

During this month, the ask rate on display at exchange bureaux was close to the average exchange rate announced by the NBR; the spread between the above-mentioned rates was below 1.5 percent.

### Capital market

Both segments of the capital market saw a spike-up in trading in June, the bearish trend in prices at the end of the month notwithstanding.

On the **Bucharest Stock Exchange**, the average daily trade stuck to the peaks recorded in the prior months, and even inched up 0.7 percent. The same as in May, behind the aforesaid increase stood mainly FIC stock transfers, even though their



<sup>14</sup> Computed as monthly average



share in market turnover contracted somewhat to 26.7 percent from 28.1 percent in the previous month. Dealings in Cluj-Napoca-based drug maker Terapia<sup>15</sup> held the second largest weight in total turnover, i.e. 22.3 percent. Investor interest in SNP Petrom shares and the two banking stocks – Banca Transilvania and BRD–Groupe Société Générale – posted a setback, their weight in market turnover sliding from 34.6 percent in May to almost 23 percent in June. As a result of the step-up in trading in second-tier listings, the shares of Bucharest-incorporated Policolor and Imsat as well as Cluj-Napoca-based Turism Transilvania witnessed slightly higher values of transfers, accounting for 14.1 percent of total volumes traded.

The Bucharest bourse saw small bundles of stocks; even though the average daily number of trades grew by 1.5 percent, the average daily number of shares traded took a 38 percent plunge.

The composition of trades by sector underwent noticeable changes owing to the developments in Terapia and Policolor shares. In month-to-month comparison, “Pharmaceuticals” and “Chemicals” increased their weight in the total to 23.4 percent and 12.6 percent (from 10.6 percent and 5.9 percent respectively). Conversely, the share of “Energy” declined by 17.2 percentage points.

The weight of stock purchases by foreign investors doubled on the preceding month, reaching 46.3 percent from 23.4 percent, thereby outrunning the pick-up in the weight of sales, which rose from 20.1 percent to 35.6 percent in June.

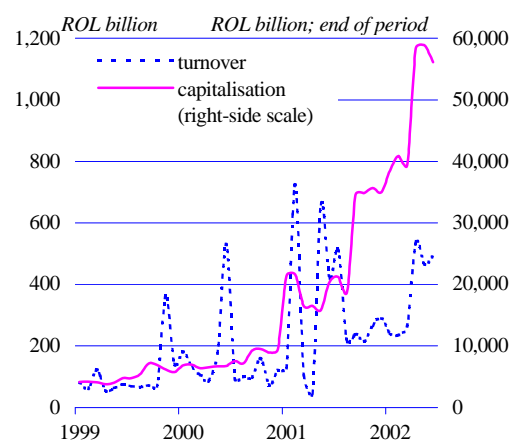
The shares of the “Energy” sector posted the highest price/earnings ratio, i.e. 12.5, followed by “Services” on 11.2.

In June, most share prices witnessed a bearish trend. Accordingly, the BET and the BET-C indices followed a slight downward trend—the former closed the month down 19.4 points and the latter experienced an 11.8 point setback versus May. The BET-FI index took a serious blow, losing 155.1 points over the month before.

The **RASDAQ** stock market painted a far brighter picture in terms of average daily trade, which rose 2.5 times. Good performance also showed the average daily number of shares traded, up 3.6 times. Nevertheless, the RASDAQ composite index ended the month 46.2 points down month over month. Public offerings and special trades held a large weight of total volumes traded.

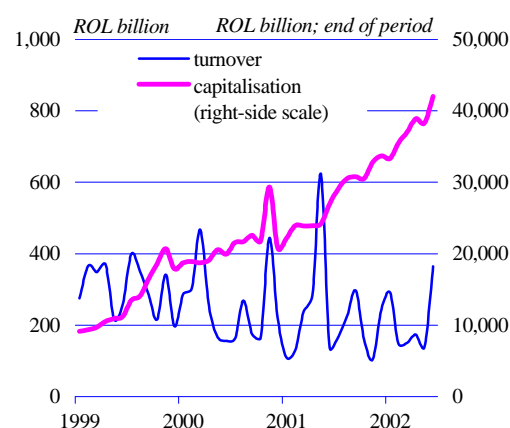
<sup>15</sup> The issuer reporting robust financial results as well as information about takeover prospects caused the good performance of these shares.

**Bucharest Stock Exchange Indicators**



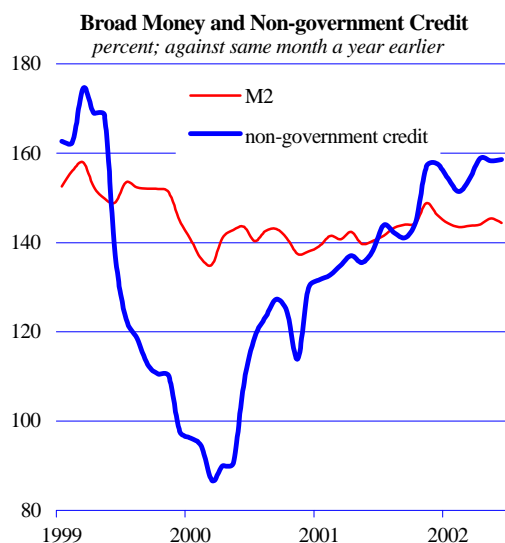
Source: Bucharest Stock Exchange

**RASDAQ Indicators**



Source: RASDAQ

## IV. Main Monetary Developments



At the end of the second quarter of 2002, **broad money (M2)** came to ROL 300,911.8 billion, up 3.5 percent compared with end-May 2002. This growth rate exceeded the inflation rate of 1.2 percent. Broad money constituents posted trend reversals compared to the preceding month, with narrow money rising faster than quasi money, i.e. 7.6 percent versus 2.5 percent respectively.

**Narrow money (M1)** advanced ROL 4,570.7 billion month on month to ROL 64,366.4 billion at end-June, lifted by a remarkable surge in currency outside banks (13.2 percent) while the volume of demand deposits remained broadly unchanged. Behind the rise in currency outside banks (by ROL 4,618 billion) stood, apart from seasonal influences such as handing out holiday entitlements to teachers in primary and secondary education and the start of summer holidays, a number of incidental factors such as indexation of pensions and of incomes of some households, as well as the rise in teachers' wages.

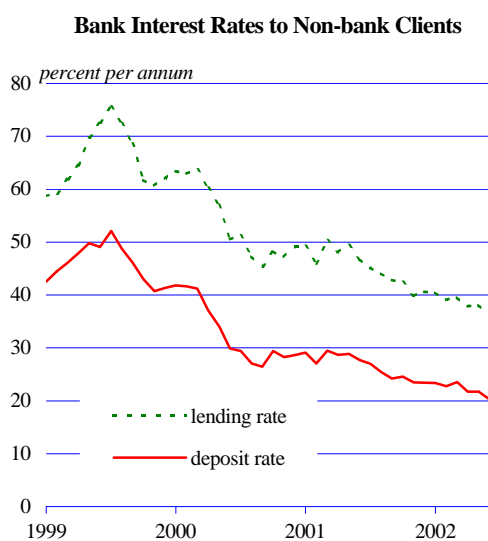
**Quasi-money** jumped by ROL 5,712.5 billion to ROL 236,545.4 billion as of end-June 2002.

Household savings (in ROL) with banks climbed ROL 1,594.5 billion, or 2.2 percent, to reach ROL 75,446.7 billion as at end-June 2002. Such deposits stood one percent higher in real terms.

Corporate deposits in ROL jumped 7.6 percent (tantamount to ROL 2,595.7 billion) to ROL 36,534.7 billion. Nearly 70 percent of this gain was due to the increase in time deposits, namely deposits of wholly or majority privately owned companies.

Residents' foreign exchange deposits expressed in ROL edged up 1.2 percent as a result of the 1.4 percent increase in volume, since the domestic currency exhibited a nominal month-on-month appreciation of 0.2 percent against the USD. Foreign-exchange deposits of privately-owned companies reported the highest increase. By depositor, out of the total figure of USD 3,721 million in forex deposits, individuals accounted for 49 percent, followed by deposits of privately owned businesses and wholly or majority state-owned enterprises on 28.7 percent and 5.2 percent respectively.

In June 2002, the monetary expansion was ascribed solely to the brighter picture of net domestic assets, which posted a growth rate of 15.5 percent, whereas net foreign assets contracted by 1.7 percent.

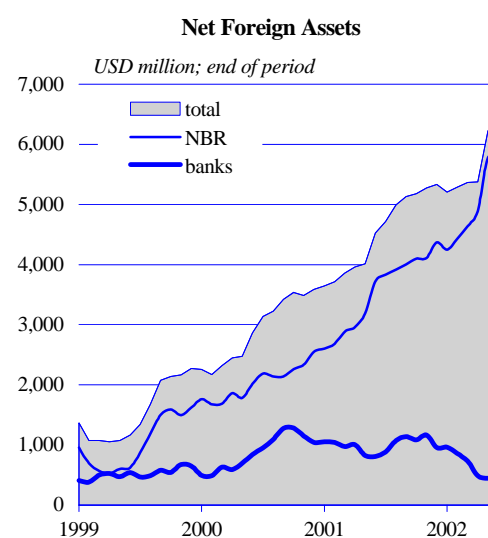
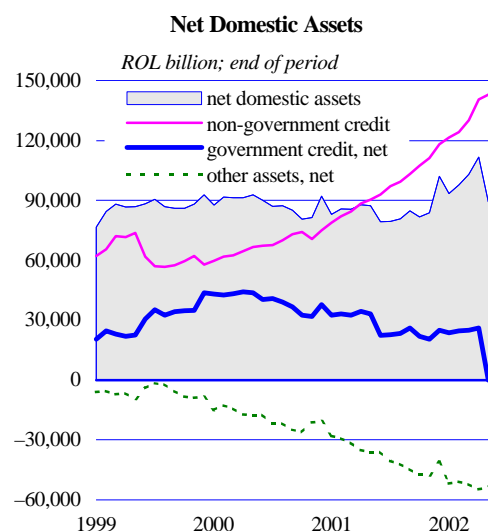


**Net domestic assets** within the banking system rose by ROL 13,784.9 billion on the back of larger domestic credit. As of end-June 2002, net domestic assets amounted to ROL 102,993.5 billion.

Non-government credit picked up in both nominal terms (ROL 4,194.4 billion, or 2.9 percent) and real terms (1.7 percent). Its constituents—in domestic and foreign currencies—displayed similar developments. Loans in ROL leapt 3.1 percent (ROL 1,577.3 billion), of which short-term loans posted the biggest gain. Banks' foreign-exchange loans in ROL terms moved ahead 2.8 percent; when denominated in USD, these loans posted a growth of 3 percent, or USD 82 million.

Unlike the end of May, when government accounts posted a credit balance of ROL 26.9 billion, as at end-June the government displayed a debit position towards the banking system, standing at ROL 17,154.1 billion. Two factors operated jointly to bring about this development, as follows: (i) the lower balance of the foreign-exchange and ROL account opened with the National Bank of Romania by the Ministry of Public Finance and (ii) the redemption of some ROL-denominated government securities.

**Net foreign assets** in the banking system denominated in ROL dropped by ROL 3,501.7 billion, from ROL 201,420 billion at end-May to ROL 197,918.3 billion at end-June. The decline was solely accounted for by the central bank whose drop in reserve assets was largely the result of interest payments and repayment of principal relative to foreign public debt.

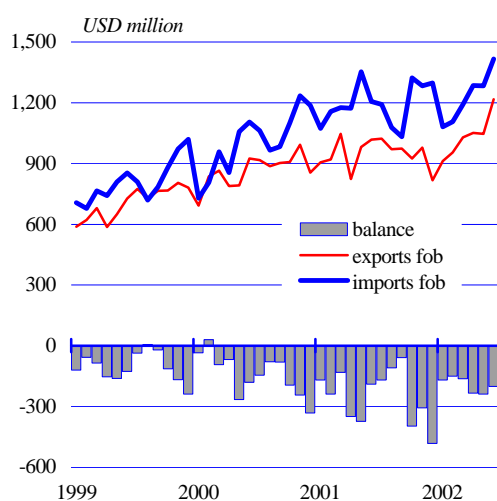


## V. Balance of Payments

### Current Account

	USD mill.	
	6 mos 2001	6 mos 2002
a) Trade balance	-1,447	-1,145
– exports (fob)	5,696	6,217
– imports (fob)	7,143	7,362
b) Services – net	-141	-83
c) Incomes – net	-177	-275
d) Current transfers – net	459	594
<b>Current account balance</b>	<b>-1,306</b>	<b>-909</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	6 mos 2002/ 6 mos 2001 (%)
<b>Total</b>	<b>109.1</b>
1. Agrifoodstuffs	123.1
2. Mineral products	112.3
3. Chemical and plastic products	99.1
4. Wood and paper products	103.2
5. Textiles, ready-made clothes, and footwear	111.2
6. Base metals	103.6
7. Machinery, equipment, and transport means	110.0
8. Other	112.9

In the first half of 2002, the current account deficit ran at USD 909 million, down 30.4 percent (USD 397 million) from the same year-ago period. The current account improvement was due to the narrowing of trade deficit (by 20.9 percent) and of the deficit under services (by 41.1 percent) as well as to the increase in current transfers (by 29.4 percent) amid the 55.4 percent growth of the deficit under incomes.

Trade balance posted a USD 1,145 million deficit in January-June 2002, down 20.9 percent from the same period a year earlier. This development was generated by the value index of exports, which outran the value index of imports by 6 percentage points, and it induced the 4.7 percentage point rise in the coverage of imports through exports to 84.4 percent.

In the reviewed month, trade balance displayed the narrowest monthly deficit of the second quarter (USD 201 million) following the increase in exports of textiles, ready-made clothes, footwear, and base metals. Compared to June 2001, the growth of imports of most groups of commodities (except agrifoodstuffs and mineral products) prompted the 6.3 percent rise in trade deficit.

The value of exports stepped up by 16.1 percent from May and by 19.6 percent from June 2001, reaching USD 1,217 million. In either case, the rise was attributable to both the increase in export volume and the higher prices of exports.

In January-June 2002, exports of goods totalled USD 6,217 million, up 9.1 percent year on year, all groups of commodities posting gains in value, except chemicals and plastic products. The increase in exports in the first half of 2002 was bolstered by the rise in manufacturing output, by Romania's becoming increasingly specialised in the sectors in which she has a comparative advantage (ready-made clothes, footwear, furniture), by the appreciation of the EUR against the USD and by the higher demand of EU countries for mineral products. The gain in the value of exports (USD 521 million) was entailed chiefly by the rise in volume (almost 90 percent).

In the first half of 2002, the heftiest increases in exports were detected for foodstuffs (23.1 percent), mineral products (12.3 percent), textiles, ready-made clothes, and footwear (11.2 percent).

Amid the rise in import volumes and prices, imports of goods equalled USD 1,418 million, rising in both month-on-month and year-on-year comparison, by 10.1 percent and 17.4 percent respectively.

January through June 2002, imports (fob) ran at USD 7,362 million, up 3.1 percent from the first half of 2001. The growth of imports triggered by higher domestic demand for most groups of commodities was offset in a proportion of 45 percent by the drop in import prices. The composition of imports changed slightly; more specifically, commodities such as equipment, transport means, textiles, ready-made clothes, chemical and plastic products increased their share in imports, while the share of mineral products and foodstuffs contracted.

Net imports of energy products in January-June 2002 stood at USD 324.9 million (28.4 percent of the trade deficit), dropping to half versus the same year-ago period. The energy bill improved mainly as a result of the rise in exports of electricity and petroleum products, but also to the drop in import volumes of mineral resources (save natural gas) and to the fall in external prices. The growth of the value of net exports of petroleum products and electricity by 81 percent and 164.5 percent respectively offset, in a proportion of 47.5 percent, the USD 619.7 million deficit under the other items.

During the first half of 2002, exports to developed countries moved up 10.3 percent year on year, mainly due to closer commercial ties with the EU. The EU share in total exports reached 69.1 percent, of which more than 80 percent represent trading with Italy, Germany, France, and the United Kingdom. Exports to transition and developing countries posted divergent developments. Goods exported to transition countries contracted by 15.7 percent following the reduction in exports to CEFTA members (by 11.3 percent), Ukraine, the Russian Federation, the Republic of Moldova, and Yugoslavia. Exports to developing countries rose in both value and as a share in total exports (by 24.9 percent and 2 percentage points respectively).

EU prevailed in imports as well, accounting for 59.4 percent of total imports in the first half of 2002 (up 3.4 percentage points year on year). Romania's main trading partners were further Italy, Germany, France, and the United Kingdom.

The deficit under services reached USD 83 million, down 41.1 percent from the same year-ago-period, mainly as a result of the improved ratio between collections and payments under tourism-travel and other services.

### Imports (fob) by Group of Commodities

Item	6 mos 2002/ 6 mos 2001	
	(% )	
<b>Total</b>	<b>103.1</b>	
1. Agrifoodstuffs	88.1	
2. Mineral products	77.6	
3. Chemical and plastic products	118.5	
4. Wood and paper products	117.3	
5. Textiles, ready-made clothes, and footwear	110.3	
6. Base metals	103.2	
7. Machinery, equipment, and transport means	108.3	
8. Other	108.1	

### Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	6 mos 2001	6 mos 2002
<b>Balance (exports - imports)</b>	<b>-652.0</b>	<b>-324.9</b>
- natural gas	-204.3	-172.2
- electricity	15.8	41.7
- crude oil	-472.9	-344.8
- petroleum products	139.6	253.1
- mineral fuels	-130.2	-102.7

### Foreign Trade by Group of Countries

	<i>- percent -</i>			
	6 mos 2001		6 mos 2002	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	74.6	64.2	75.4	66.4
<i>of which:</i>				
EU	68.1	56.0	69.1	59.4
USA	3.3	3.1	3.6	3.4
2. Transition countries	11.9	22.7	9.2	21.0
<i>of which:</i>				
CEFTA	7.4	9.5	6.0	9.7
3. Developing countries	13.3	10.7	15.3	12.2

**Financial and Capital Account**

	<i>USD mill.</i>	
	6 mos 2001	6 mos 2002
Deficit financing	1,306	909
a. Capital transfers	36	17
b. Direct investment, net	436	480
c. Portfolio investment, net	735	289
d. Other capital investment:	1,258	962
– Medium- and long-term credits received, net	501	161
inflows	1,206	1,020
repayments	705	859
– Medium- and long-term credits extended, net	–3	22
– Short-term credit, net	104	203
– Other investment *)	656	576
e. NBR's reserve assets ("–" increase)	–1,159	–839

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

**Credit Inflows**

	<i>USD mill.</i>	
	6 mos 2001	6 mos 2002
Credit inflows – total, of which:	1,147	990
– IMF	0	0
– IBRD	58	84
– EBRD	52	27
– EIB	113	150
– G-24	0	0
– Other credits (public and publicly guaranteed debt)	384	449
– Commercial credits (private debt)	540	280

Incomes displayed a deficit of USD 275 million at end-June 2002, up 55.4 percent from the first half of 2001. Repatriation of dividends by non-residents and the drop in incomes from official reserve management due to the fall in interest rates on the international financial markets were the main reasons behind the worsening of the deficit under incomes.

Current transfers exhibited a USD 594 million surplus in January-June 2002, up 29.4 percent year on year fuelled by cash transfers to residents.

Net inflows from direct investment by non-residents totalled USD 525 million (up 26.5 percent from January-June 2001) and were channelled in a proportion of 65.7 percent to the non-bank sector. Out of total net inflows in the form of direct investment made by non-residents, financial streams accounted for 64.6 percent, the remainder consisting in in-kind investment.

Inflows from portfolio investment, net, contracted by about 60 percent year over year, mainly on the back of redemptions of government securities issued by the Ministry of Public Finance (USD 289 million). Net outflows in the form of debt securities (USD 67 million) also had an impact on this heading.

Net inflows from medium- and long-term borrowings were worth USD 183 million, representing 36.7 percent of the value recorded in the first half of 2001 as a result of the drop in net inflows in the form of non-bank borrowings. Net inflows from short-term borrowings (USD 203 million) were almost two times higher versus the same year-ago period.

## VI. Romania's International Investment Position

January through June 2002, gross international reserves of the banking system moved up to USD 7,336.3 million on the back of the rise in the reserve foreign assets of the central bank that amounted to USD 6,098.2 million at end-June while forex reserves of banks totalled USD 1,238.1 million (down USD 281.3 million from end-2001).

At the end of June 2002, NBR's forex reserves equalled USD 5,018.7 million, the USD 1,096.2 million increase versus 31 December 2001 being attributable to the following:

(i) net purchases by the NBR from the currency market (USD 840.1 million);

(ii) net capital inflows in the form of foreign borrowings, especially from the Eurobond issue launched by the Ministry of Public Finance in April (USD 640.8 million);

(iii) foreign-currency-denominated government securities issued by the Ministry of Public Finance domestically (USD 305.9 million).

Foreign debt service payments from official reserves ran at USD 831.7 million (USD 585 million in public foreign debt repayments, USD 156.8 million in publicly guaranteed debt repayments and USD 90 million to repay the financial obligations to the Government of Sweden) and redemption of foreign-currency-denominated government securities issued by the Ministry of Public Finance domestically stood at USD 341.3 million.

The gold stock of the NBR moved up USD 140.8 million versus end-2001 following the almost 15 percent rise in the price of gold on the international markets.

Medium- and long-term external debt grew by about 11 percent from end-2001 to USD 13,007.9 million. The development was equally ascribed to net capital inflows (USD 637.2 million) and exchange rate losses (USD 646.9 million).

At end-June 2002, private creditors still held the largest share (56.6 percent) of medium- and long-term external debt. Since the outset of 2002, private borrowings have gone up 16.5 percent, chiefly on the back of portfolio investments that rose by

### Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	June 2002	change
a) NBR – total	4,861.2	6,098.2	1,237.0
monetary gold	938.7	1,079.5	140.8
SDR	6.8	0.7	-6.1
foreign exchange	3,915.7	5,018.0	1,102.3
b) Banks			
(foreign exchange)	1,519.4	1,238.1	-281.3
c) Gross international reserves	6,380.6	7,336.3	955.7
<i>of which:</i>			
forex reserves	5,441.9	6,256.8	814.9

### Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance June 2002
A. International institutions	4,549.8	4,797.5
B. Bilateral credits	851.2	846.6
C. Private banks	1,919.6	2,165.3
D. Portfolio investments	1,695.6	2,187.1
E. Supplier credits	304.4	339.0
F. Other private creditors	2,403.2	2,672.4
<b>Total</b>	<b>11,723.8</b>	<b>13,007.9</b>

**Medium and Long Term  
Foreign Debt by Debtor**

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance June 2002
A. Public	4,983.9	5,707.6
B. Publicly guaranteed	2,731.3	2,924.0
C. Private non-guaranteed	4,008.5	4,376.3
<b>Total</b>	<b>11,723.8</b>	<b>13,007.9</b>

**External Indebtedness**

	<i>USD mill.</i>	
	2001	6 mos.2002
A. External debt (eop)	12,135	13,446
– medium- and long-term	11,724	13,008
– short-term	411	438
B. Exports of goods & services	13,379	7,198
C. Imports of goods & services	16,557	8,426
D. External debt service - EDS (total)	3,008	1,687
– principal repayment	2,375	1,377
– interest payment	633	310
E. Forex reserves, SDR included (eop)	5,442	6,257
Indicators (%)		
1. EDS/Exports of goods & services	22.5	23.4
2. Interest/Exports of goods & services	4.7	4.3
3. Forex reserves (mths of imports)	3.9	4.5
4. Short-term debt/External debt	3.4	3.3
5. Multilateral debt/External debt	37.5	35.7

29 percent following the Eurobond issue launched by the Ministry of Public Finance in the spring of this year. This operation also entailed the 2.4 percentage point increase in the share of portfolio investments in medium- and long-term foreign borrowings. The share of the other components of private borrowings in medium- and long-term external debt was relatively the same versus the end of 2001, while the share of borrowings from international financial organisations and bilateral credits shrank by 1.9 percentage points and 0.8 of a percentage point respectively.

As for medium- and long-term external debt by debtor, public debt augmented by 1.4 percentage points at end-June 2002 (to about 44 percent of total) to the detriment of publicly guaranteed debt and private debt whose shares dropped from 31 December 2001.

As compared to May, external debt repayments grew by more than 82 percent, which induced the rise by 0.9 of a percentage point in the external debt service ratio in the first half of 2002. Yet, this value is not indicative of the rise in Romania's external vulnerability as the development was seasonally induced (June saw the peak of external debt service payments for 2002, and the projection of external debt service for the following months shows the return to preceding months' values). Moreover, the other indebtedness indicators improved, coverage of imports through forex reserves increased to 4.5 months of imports, and the share of external-debt-related interest payments in exports of goods and services shed 0.4 of a percentage point.



## VII. Public Finance

Similar to the month of June in the prior years, fiscal policy was relatively loose in the month under review. The monthly government budget deficit posted a record high, while local budget surplus shrank. Social security budget alone fared better from the previous month; however, its deficit grew wider versus the January-April 2002 average.

Government budget execution was influenced by larger outlays for covering interest payments and exchange rate differences induced by the foreign debt service peak<sup>16</sup>. This item caused a ROL 12,560.2 billion rise in public spending. As a result of the sharp increase in expenditures and the ROL 3,756.7 billion contraction in revenues, the government budget showed a record deficit of ROL 14,545.1 billion (0.99 percent of the GDP target for fiscal 2002). First-half government budget deficit stayed within the limits of the annual programme, accounting for 49.4 percent of annual figure, less as compared to the first half of 2001, i.e. 51.4 percent.

Similar to June 2001, the primary balance of government budget recorded a wide deficit following the drop in budget revenues in particular. The drop was attributable mainly to the rise in amounts broken down from VAT but also to the mid-year-specific fall in collections of profit tax and some indirect taxes; receipts from excise duties or income tax went up insignificantly.

Local budgets further displayed a monthly surplus as a result of the sharp rise (by more than 50 percent versus May) in the budget flows. These additional flows were attributable to stepped-up expenditures related to the advance payment of holiday entitlements to the teaching staff in public primary and secondary education, that were financed from amounts broken down from the government budget in terms of VAT and income tax. Local budget revenues increased also on account of collections from local taxes paid on a quarterly basis (mainly tax on real estate property of legal entities).

Indexation of social security pensions starting June caused the ROL 254 billion rise in social security budget expenditures. The stepped-up growth (by ROL 593 billion) in collections from social security contributions (chiefly contributions by employers and by other insured persons) induced the social

### Government Budget Revenues

	%: cumulative data - 6 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.7	92.2
Profit tax	13.5	18.0
Income tax	23.1	25.4
Excises, turnover tax	15.9	17.6
VAT	41.6	59.7
Customs duties	5.3	5.3
Non-tax revenues	6.9	7.4
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 - 6 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	4.6	5.9
Defence, public order and national security	18.1	21.9
Social and culture	33.1	22.3
Public development & services, housing, environment & water	1.6	2.3
Economic activities	17.7	16.0
Transfers	0.9	0.4
Interest related to public debt	22.2	29.3

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

<sup>16</sup> In June, some Eurobonds issued in 1997 reached maturity, their redemption and the last interest payments reaching about ROL 8,400 billion.

security budget to post, overall, a monthly deficit lower than that recorded in May.

In the month under review, budget deficit was exclusively financed from foreign funds. The Ministry of Public Finance funded the public debt from loans granted by international financial institutions under arrangements to finance projects and from part of EUR deposits in its foreign exchange account; throughout the month about EUR 414 million were converted into ROL.

Domestic financing of public debt contracted in the month under review. Domestic holders of government securities (banks and their clients) reduced their exposure to the public authority, which redeemed government stock tantamount to ROL 558 billion. In June, the Ministry of Public Finance launched eight issues of Treasury certificates worth ROL 5,105 billion while government securities falling due amounted to about ROL 5,663 billion.

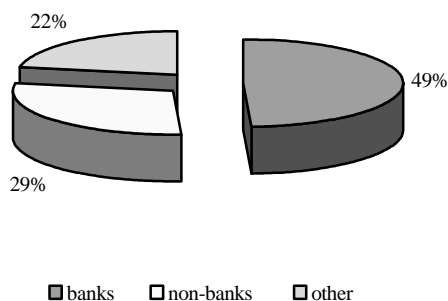
Both average yield and average maturity of newly issued Treasury certificates decreased slightly versus the prior month (by 2.5 percentage points and 58 days respectively) due to higher demand for 6- and 12-month investments to the detriment of 24-month investments.

In the considered month, households too provided less financial support to the public sector; for the first time in 2002, the Ministry of Public Finance ensured net redemption of government securities worth almost ROL 130 billion from individuals. The public authority no longer issued 3-month government paper, the only issue launched consisting of 6-month government securities; funds raised from individuals amounted to about ROL 2,062 billion (the monthly record low in 2002) while redemptions totalled ROL 2,190 billion.

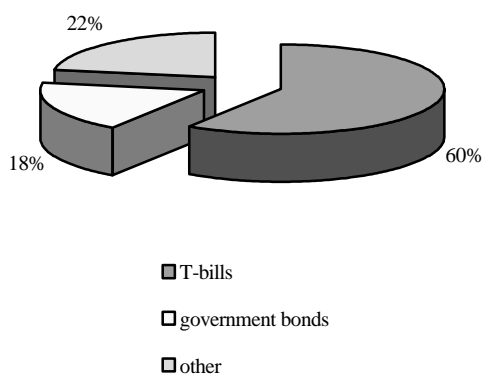
At end-June, bad assets worth USD 0.3 million were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these government securities had 24 month maturity and an interest of 5 percent per year.

### Domestic Public Debt June 2002

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

# CHANGES IN THE REGULATION ON REQUIRED RESERVES

## 1. The conditions surrounding required reserve mechanism functioning

Required reserves, an administrative, low flexible monetary policy tool, became particularly important for the National Bank of Romania (NBR) in the wake of its shifting to the net debtor position towards the banking system. Since 1997, the ongoing capital inflows that have boosted the central bank's foreign reserves to a great extent have made the monetary authority use the entire range of tools available to soak up cash injections occasioned by foreign currency purchases. As a result, after ranging between 7.5 percent and 10 percent during March 1992-January 1998, the reserve ratio on ROL-denominated deposits was lifted gradually starting February 1998 to as much as 30 percent in December 1999-June 2001. As for foreign-exchange-denominated reserves, once the central bank ruled out the choice of setting up ROL-denominated reserves relative to forex deposits (starting August 1998), the reserve ratio was lowered from 20 percent to 15 percent but reverted to 20 percent on 16 July 1999. The increases in reserve ratios were accompanied by higher interest paid by the central bank for required reserves; thus, the NBR mitigated the costs to be borne by banks.

As from 30 March 2000, once the **Regulation on open-market operations performed by the NBR and the standing facilities granted to banks** has been adopted, repo and reverse-repo agreements were increasingly resorted to for liquidity management purposes, adding to deposit-taking operations and the required reserve mechanism.

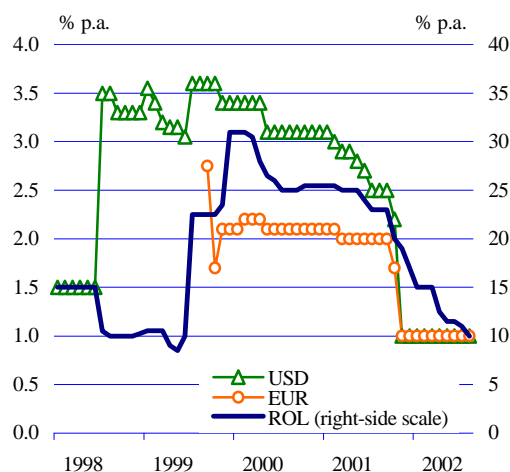
The latter is used as a rule to counterbalance the persistent, structurally embedded changes in money market liquidity, though it features a number of limitations and constraints that may give birth to significant undesired effects. The charge levied on banks (by requiring banks to hold reserves) which is subsequently passed on to debtors and depositors (by raising the spread between lending and deposit rates), along with money-market disruptions may hinder the efficacy of bank intermediation against the background of high reserve ratios for a long period of time.

The change in financial market conditions in Romania owing to bank restructuring, on the one hand, and to harmonisation of the existing regulations (or adoption of new ones) with those of the

Reserve Ratio

Period	percent	
	on deposits	
	in ROL	in foreign exchange
1 Aug. 98- 15 Jul. 99	15.0	15.0
16 Jul. 99 – 31 Oct. 99	20.0	20.0
1 Nov. 99 – 30 Nov. 99	25.0	20.0
1 Dec. 99 – 30 Jun. 01	30.0	20.0
1 Jul. 01 – 30 Sep. 01	27.0	20.0
1 Oct. 01 – 31 Mar. 02	25.0	20.0
1 Apr. 02 – 31 Jul. 02	22.0	22.0

Interest Rates on Required Reserves



European Union, on the other, has prompted the central bank to take a different approach to the required reserve mechanism. Thus, the central bank's open-market operations have been brought to the fore and banks' performance in liquidity management has improved steadily.

Under such circumstances, the National Bank of Romania revised its reserve requirements policy starting in the second half of last year. The measures taken addressed both the cut in ROL-denominated reserve ratio and the reshaping of the required reserve mechanism as a whole with the view to enhancing its efficacy and flexibility.

## 2. The change in reserve ratios

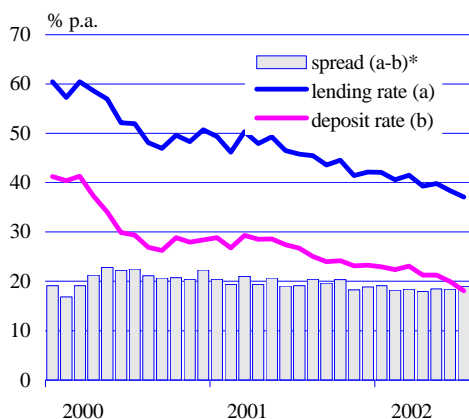
The three-step lowering of the reserve ratio for ROL-denominated deposits from 30 percent to 27 percent as of 1 July 2001, to 25 percent as of 1 October 2001, and to 22 percent as of 1 April 2002, was chiefly aimed at the following:

- (i) **to reduce the differential between average lending and deposit rates across the banking system.** This measure envisaged, against the backdrop of falling lending rates as a result of disinflation, to put a damper on the decline in deposit rates so as to keep saving in domestic currency profitable;
- (ii) **to increase the role of required reserve mechanism in stabilising money market rates** by encouraging banks to manage resources efficiently and fend off transient liquidity swings; and
- (iii) **to make greater use of money market tools in the control over liquidity** for the development of both deposit market and dealings in government securities.

The lowering of reserve ratios was accompanied by attendant growth of the volume of sterilisation operations by the National Bank of Romania. The resources released into the banking system following the three-step cut in the reserve ratio on ROL-denominated deposits (totalling ROL 9,000 billion) were brought back to the central bank largely in the form of deposits and, to a lesser extent, through reverse repo transactions.

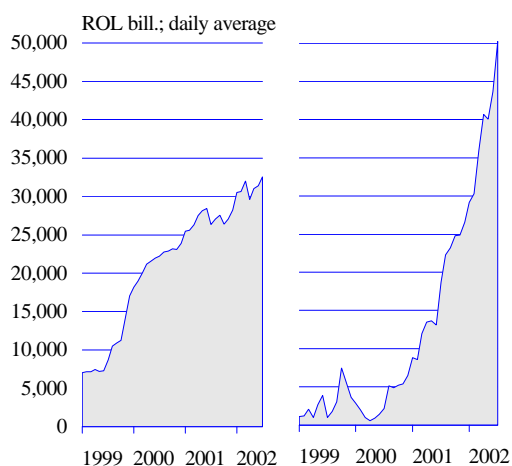
The increase in the reserve ratio on forex deposits from 20 percent to 22 percent as from 1 April 2002 (the same reserve ratio for ROL reserves and forex reserves) was geared towards deterring dollarisation. The measure envisaged mostly the following:

**Banks' Interest Rates to Non-government, Non-bank Clients**



\*) percentage points

**Banks' Deposits with NBR**      **Volume of Sterilisation Operations**



(i) to dampen the increase in foreign-exchange loans (which poses difficulties in the control over domestic demand and heightens the lending risks; and

(ii) to depress savings in foreign exchange by lowering the yields applied by banks and in turn to render domestic currency savings more profitable.

The aforesaid measure was achieved in conjunction with the reduction from 25 percent to 22 percent of the reserve ratio on ROL-denominated deposits and did not translate into additional costs to be borne by banks as the joint effect of the two changes in the reserve ratio favoured banks. Accordingly, the release of about ROL 4,000 billion following the 3 percentage point cut in the reserve ratio on ROL deposits surpassed the additional amount of foreign-currency resources raised (by almost USD 85 million tantamount to ROL 2,800 billion) as a result of the 2 percentage point increase in the reserve ratio on forex deposits.

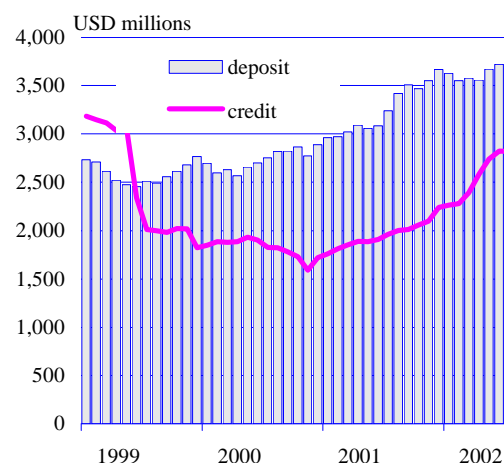
### 3. The changes in the Regulation on required reserves

In an attempt to achieve full harmonisation with similar regulations issued by the European Central Bank and to increase flexibility of this mechanism, a new **Regulation on required reserves**<sup>17</sup> was adopted on 24 July 2002. The Regulation meets several requirements, among which the most notable are the following: (i) a more effective required reserve mechanism; (ii) incorporation of provisions of Ordinance No. 97/2000 on credit co-operative organisations, as approved by Law No. 200/2002, by making credit co-operatives subject to the same regime governing the institutions setting up required reserves; (iii) harmonisation of the provisions under the cited Regulation with those of similar ECB regulations; and (iv) enhanced clarity and rigour of this mechanism.

The main changes in the new Regulation on required reserves are the following:

(i) **inclusion of credit co-operatives among the institutions which are required to hold reserves.** According to the pieces of legislation governing the business of credit co-operatives, the central bodies of credit co-operatives are required to hold reserves with the central bank.

Foreign Exchange Deposits and Non-government Credit



<sup>17</sup> The Regulation came into force starting with the maintenance period 24 August-23 September 2002, the related observance period running from 24 July-23 August 2002.

Thus, in compliance with the new Regulation, the central bodies of credit co-operatives “shall keep required reserves on current accounts in ROL and foreign exchange with the central bank, relative to the credit co-operatives network.” In addition, credit co-operatives shall hold “reserves to cover liquidity needs” with the central bodies of credit co-operatives in order to make them able to comply with required reserves.

The credit co-operatives’ capacity to multiply deposits, which is similar to that of banks called for the inclusion of credit co-operatives in the list of institutions subject to the reserve requirements.

**(ii) ruling out the floor and the ceiling of required reserves.**

Behind the introduction of the floor and the ceiling of required reserves in the former Regulation on required reserves (adopted in July 1998) stood the need to improve the central bank’s monetary control and banks’ daily liquidity management as well as prudential reasons.

Although this provision smoothed out liquidity fluctuations during the maintenance periods and eased the central bank’s control over liquidity, it increased the rigidity of the required reserve mechanism and narrowed the interbank market. Moreover, interbank rates remained volatile.

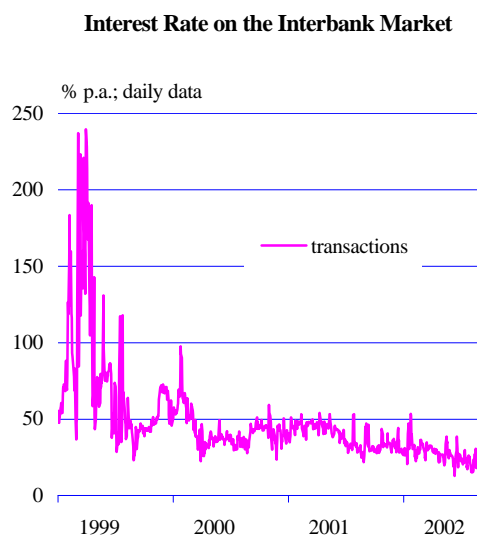
Recovery of the banking system in the wake of the 1999-2000 restructuring made the floor and the ceiling of required reserves recede into the background as regards the setting of a liquidity floor for prudential reasons.

**(iii) resumption of one-month observance and maintenance periods for required reserves.**

The observance and maintenance periods were shortened from one month to two weeks in February 1999 in an attempt to fend off speculations in the forex market and to maintain an almost steady buffer stock of reserves in case of banks’ liquidity shortage. Moreover, this provision was accompanied by removal of partial overlapping of the observance and maintenance periods.

The smooth running of forex market, the central bank’s enhanced capability to influence this market (through the large forex reserves the NBR holds) and the step-up in interplay between forex market and money market paved the way for the extension of observance and maintenance periods.

The positive effects of this step consist of: step-up in interbank market activity, alleviation of the unfavourable impact of



autonomous factors on banks' liquidity, and simplification of procedures to calculate, report and monitor reserves.

Keeping the sequence of observance and maintenance periods unchanged, despite their extension, ensures the determination of the banks' required reserves from the very beginning of the maintenance period, although it hinders monetary control.

**(iv) reintroduction of the penalty interest rate for non-compliance with required reserves and abolition of carrying forward the amount by which reserves fall short of required reserves in the next maintenance period.**

Previously, introduction of carrying forward the shortfalls of reserves was mainly aimed at carrying out a consistent monetary control as a key objective of the required reserves system in place during that period. Thus, monetary expansion attained as a result of one or several banks' non-compliance with required reserves was offset by monetary contraction (in the case of the same bank/banks) in the next maintenance period induced by the increase in required reserves. The interference of banks' behaviour in sizing the monetary base proved to be the main drawback of this step.

Removal of this mechanism and reintroduction of the penalty interest rates aimed at ruling out such drawbacks and at increasing the accuracy of the control over liquidity.

**(v) introduction of different reserve ratios.**

Pursuant to Art. 13, para. 1 of the new Regulation, "funds in local or foreign currency included in the reserve base of required reserves that have residual maturity longer than two years at the end of the observance period ...", "as well as non-repayable borrowings are subject to zero reserve ratio". This measure supersedes the provision of the old Regulation according to which "funds from international financial institutions with maturity longer than 12 months at the end of the maintenance period..." were not included in the reserve base.

This measure was aimed, on one side, at including funds in ROL with residual maturity exceeding two years in the category of resources for which required reserve ratio is zero, and, on the other side, at increasing the flexibility of the mechanism by allowing for the quick change in the status of these resources (by modifying the reserve ratio applied to them).

Moreover, the extension of maturity from one year to two years was intended to attract resources for longer terms and the

inclusion on fund in ROL was intended to remove the comparative advantage of foreign exchange resources with longer maturities.

The new Regulation on required reserves addresses the current conditions of the Romanian financial market and meets the requirements to harmonise the Romanian banking legislation with the ESCB regulations. In light of the new Regulation, the required reserve mechanism gets in line, with a few exceptions, with the ECB regulations and represents an important step towards the improvement of the NBR's monetary policy instruments and their efficiency.



# LEGISLATIVE INDEX

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

**Law No. 345/1** June 2002 lays down the manner of calculation and payment of value added tax (*Monitorul Oficial al României* No. 371/1 June 2002).

**Law No. 356/6** June 2002 approves, alters, and supplements the provisions of Government Ordinance No. 9/2000 regarding the official interest rate on financial obligations (*Monitorul Oficial al României* No. 425/18 June 2002).

**Law No. 357/6** June 2002 approves, alters, and supplements the provisions of Government Emergency Ordinance No. 137/2001 amending and supplementing Law No. 58/1998–The Banking Act (*Monitorul Oficial al României* No. 446/25 June 2002).

**Law No. 365/7** June 2002 regulates the activities pertaining to electronic commerce, setting the conditions for supplying IT services and labelling as offences the deeds affecting the security of domains used in electronic commerce. The law sets forth the issue and use of identification data with the view to performing financial operations, to create favourable conditions for free circulation and development of these services within a secure environment (*Monitorul Oficial al României* No. 483/5 July 2002).

**Law No. 390/13** June 2002 regulates the establishment, organisation and functioning of the Romanian Agency for Foreign Investment, a dedicated organisation of central public government having legal personality and being subordinated to the Government, following the reorganisation of the Department for Relations with Foreign Investors within the Government's working group and of the General Department for Investment Promotion within the Ministry of Development and Prognosis that will cease functioning (*Monitorul Oficial al României* No. 443/24 June 2002).

**Order No. 14/19** June 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers, average prices of transport and distribution services, and the price of wholesale market management applied by the companies active in the energy sector (*Monitorul Oficial al României* No. 451/26 June 2002).

**Order No. 16/19** June 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority on the approval of prices for heating supplied by "Termoelectrica" joint-stock company as from 1 July 2002 (*Monitorul Oficial al României* No. 451/26 June 2002).

**Romania Government Emergency Ordinance No. 89/20** June 2002 regulates some of the debts incurred by the companies in the process of privatisation, namely up to 10-year deferment for penalties and late-payment fines related to services of supplying electricity, natural gas and heating (*Monitorul Oficial al României* No. 459/27 June 2002).

**Romania Government Decision No. 622/20** June 2002 sets the amount of the monthly generic consumption basket at ROL 4,578,287 for an average household of 2.804 members during Q1 2002 (*Monitorul Oficial al României* No. 458/27 June 2002).

**Romania Government Decision No. 642/20** June 2002 regulates the manner of implementation of the second stage of “re-correlation” of public system pensions in July 2002 (*Monitorul Oficial al României* No. 463/28 June 2002).

**Romania Government Decision No. 643/20** June 2002 extends to 31 December 2002 the deadline for implementation of Government Decision No. 56/2002 on the temporary cut in the customs duty levied on some farming produce, i.e. meat and products thereof (*Monitorul Oficial al României* No. 460/28 June 2002).

**Romania Government Decision No. 655/20** June 2002 approves the Strategy for Oil Sector Development in Romania for 2001-2010 (*Monitorul Oficial al României* No. 512/16 July 2002).

**Romanian Government Decision No. 657/20** June 2002 approves the Industrial Policy of Romania and the Action Plan for Implementation of Industrial Policy of Romania. The major goal of industrial policy is to strengthen competitiveness and, overall, the Romanian industry performance in order to enhance the economy’s capacity to adjust to foreign market requirements amid world economy globalisation (*Monitorul Oficial al României* No. 548/26 July 2002).

**Law No. 414/26** June 2002 regarding profit tax establishes the manner for calculating taxable profit, the level of taxation for foreign legal persons and incomes from external sources, the payment of and control over profit tax (*Monitorul Oficial al României* No. 456/27 June 2002).

**Law No. 422/27** June 2002 stipulates the setting of the reference rate of the National Bank of Romania on a monthly basis. The phrase “reference rate” is to replace “the refinancing interest rate of the National Bank of Romania” and/or “the discount rate” in every piece of legislation issued prior to the date above, as the case may be (*Monitorul Oficial al României* No. 497/10 July 2002).

## **Main Regulations Issued by the National Bank of Romania in June 2002**

**Circular No. 18/3** June 2002 sets at 30.6 percent per annum the reference rate of the National Bank of Romania for June 2002 (*Monitorul Oficial al României* No. 387/6 June 2002).

**Circular No. 19/12** June 2002 sets forth the interest rates on required reserves for June 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. 415/14 June 2002).

**Regulation No. 4/13** June 2002 stipulates the principles governing the issuance and use of electronic payment means on the territory of Romania, cards in particular, and the requirements to be met by banks and other participants in effecting payments by means of electronic payment instruments, whatever the currency they are issued/denominated in (*Monitorul Oficial al României* No. 503/12 July 2002).

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

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

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

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

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

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

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

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

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

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

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

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

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



# *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 Jun.	-5.0	10.4	-2.5	-16.1	1,017.6	1,207.2	-189.6	-1,306	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	-1,292	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	913.2	1,086.2	-173.0	-61	4,314.2	1,193.7	12.4
Feb.	4.1	4.9	-1.3	-17.9	957.4	1,106.2	-148.8	-179	4,333.8	1,267.5	13.2
Mar.	6.1	3.0	-1.6	-17.0	1,028.9	1,180.4	-151.5	-286	4,377.7	1,257.4	13.0
Apr.	2.0	3.7	1.1	-14.5	1,052.1	1,284.0	-231.9	-543	4,386.8	1,069.7	11.1
May	2.0	3.0	0.4	-13.2	1,048.1	1,288.0	-239.9	-665	4,397.5	983.3	10.2
Jun.	1.1	3.6	...	...	1,217.2	1,417.7	-200.5	-909	4,404.2	929.7	9.6

Source: National Institute of Statistics, Ministry of Public Finance, and National Bank of Romania.

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate**) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,082.60	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 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
Jun.	3,806,409	0.3	-0.9	1.4	1.2	33,392.25	33,477	31,912.02	33,296	30.6	36.6	20.3

\*) 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	expendi- tures	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	2,566.8	11,723.8	148,203.1	184,012.2	-35,809.1
2001 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	2,566.8	11,723.8	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
Jun.	7,336.3	7,376.1	6,098.2	1,079.6	5,018.7	164,420.9	147,266.7	300,911.8	236,545.4	1,479.9	13,007.9	75,350.8	104,685.1	-29,334.3

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	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	142.2	<b>145.8</b>	127.8	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	130.1	<b>130.3</b>	127.0	131.4	136.2	141.0	<b>134.5</b>	135.7	133.1	135.4
2001 Jun.	1.6	<b>1.6</b>	2.0	1.2	1.4	115.5	<b>114.8</b>	117.6	111.2	116.0	143.9	<b>135.7</b>	140.8	131.7	133.1
Jul.	3.0	<b>1.3</b>	0.1	2.0	2.8	119.0	<b>116.3</b>	117.8	113.4	119.3	140.2	<b>131.8</b>	134.0	129.3	132.8
Aug.	2.1	<b>2.2</b>	0.7	3.9	2.5	121.5	<b>118.9</b>	118.6	117.8	122.3	139.2	<b>132.4</b>	133.3	131.6	132.6
Sep.	2.0	<b>1.9</b>	1.4	2.3	2.5	123.9	<b>121.2</b>	120.2	120.6	125.3	136.4	<b>131.2</b>	131.3	130.7	133.1
Oct.	2.1	<b>2.4</b>	1.8	2.6	3.7	126.5	<b>124.2</b>	122.4	123.7	130.0	133.7	<b>130.8</b>	129.7	131.0	134.1
Nov.	1.4	<b>2.7</b>	1.2	4.8	1.9	128.2	<b>127.5</b>	123.8	129.6	132.4	131.3	<b>130.7</b>	127.5	132.6	134.6
Dec.	1.4	<b>2.2</b>	2.6	1.4	2.9	130.1	<b>130.3</b>	127.0	131.4	136.2	130.1	<b>130.3</b>	127.0	131.4	136.2
2002 Jan.	2.0	<b>2.3</b>	2.5	2.4	1.7	102.0	<b>102.3</b>	102.5	102.4	101.7	128.3	<b>128.6</b>	125.4	131.6	129.5
Feb.	1.7	<b>1.2</b>	0.7	1.6	1.4	103.7	<b>103.5</b>	103.2	104.0	103.1	125.9	<b>127.2</b>	122.5	132.0	128.2
Mar.	1.6	<b>0.4</b>	0.5	0.0	1.1	105.3	<b>103.9</b>	103.7	104.0	104.2	125.2	<b>125.1</b>	120.1	129.6	127.8
Apr.	2.3	<b>2.0</b>	2.3	1.6	2.5	107.8	<b>106.0</b>	106.1	105.6	106.9	126.1	<b>124.4</b>	119.0	128.5	129.0
May	2.1	<b>1.9</b>	2.3	1.4	1.8	110.0	<b>108.0</b>	108.5	107.1	108.8	125.9	<b>124.5</b>	119.5	128.1	129.7
Jun.	1.4	<b>1.2</b>	1.5	0.8	1.3	111.6	<b>109.3</b>	110.1	108.0	110.2	125.7	<b>124.0</b>	118.9	127.7	129.4
Jul.	...	<b>0.5</b>	-1.0	1.5	2.0	...	<b>109.8</b>	109.0	109.6	112.4	...	<b>123.0</b>	117.6	127.0	128.3

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 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	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.3	75,794.4	0.87	0.85	4.17	3.97

## 4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Jun.	208,497.6	<b>46,000.5</b>	22.1	29,645.4	14.2	16,355.1	7.8	<b>162,497.1</b>	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	<b>46,944.8</b>	21.7	29,327.7	13.6	17,617.2	8.1	<b>169,432.2</b>	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	<b>48,171.6</b>	21.3	29,829.7	13.2	18,341.9	8.1	<b>178,385.5</b>	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	<b>51,072.8</b>	21.7	32,645.2	13.9	18,427.6	7.8	<b>184,072.3</b>	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	<b>50,032.3</b>	21.1	30,835.2	13.0	19,197.1	8.1	<b>186,857.6</b>	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	<b>50,331.0</b>	20.6	31,080.3	12.7	19,250.7	7.9	<b>194,509.5</b>	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	<b>50,757.0</b>	19.5	30,021.3	11.5	20,735.7	8.0	<b>209,175.2</b>	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	<b>54,482.0</b>	20.4	32,411.1	12.1	22,070.9	8.3	<b>212,607.4</b>	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	<b>55,881.3</b>	20.3	33,415.8	12.1	22,465.5	8.2	<b>219,444.7</b>	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	<b>60,372.6</b>	21.1	37,682.7	13.2	22,689.9	7.9	<b>225,693.0</b>	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	<b>59,795.7</b>	20.6	34,996.6	12.0	24,799.1	8.5	<b>230,832.9</b>	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	<b>64,366.4</b>	21.4	39,614.6	13.2	24,751.7	8.2	<b>236,545.4</b>	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4

## 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			Households	
				Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Economic agents with majority state-run capital		Economic agents with majority private capital	Households			
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 Jun.	115,203,790	<b>92,884,785</b>	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	<b>97,206,053</b>	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	<b>99,369,058</b>	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	<b>103,230,142</b>	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	<b>107,390,509</b>	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	<b>111,190,299</b>	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	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	<b>121,591,281</b>	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	<b>124,163,563</b>	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	<b>130,236,652</b>	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	<b>140,430,653</b>	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	<b>143,072,372</b>	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		
Jun.	164,420,870	<b>147,266,724</b>	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117		

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	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Jun.	360,362	55,648,566	<b>22,319,005</b>	-	-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	<b>22,799,022</b>	-	-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	<b>23,464,304</b>	-	-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	<b>26,119,249</b>	-	-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	<b>21,807,633</b>	-	-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	<b>20,323,469</b>	-	-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	<b>24,990,279</b>	-	-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	<b>23,650,285</b>	-	-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	<b>24,587,018</b>	-	-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	<b>24,997,338</b>	-	-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	<b>26,015,780</b>	-	-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	<b>-26,928</b>	-	-14,370	21,063,798	733,519	-30,400,755	12,011,793	-6,244,569	12,727,354	-9,903,699
Jun.	108,649	94,485,933	<b>17,154,146</b>	-	-11,576	20,367,309	749,976	-17,509,477	12,578,722	-2,352,192	13,485,787	-10,154,403

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.)	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 interest rate (% p.a.)	nominal value (ROL bill.)
2001 Jun.	12,015.8	42.3	2,383.4	40.3	38.6	42.7	-	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	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	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	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	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	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	2.77	5.00	4.5	34.7	5,617.1	35.7
2002 Jan.	30,477.8	34.8	2,971.3	34.7	30.6	38.5	-	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	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	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	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	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	0.32	5.00	205.1	26.0	4,900.0	27.5
Jul.	49,429.5	28.7	3,928.7	22.7	20.0	27.8	-	x	-	x	-	x	763.5	25.5	3,600.0	25.4

1) 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 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
Jun.	30.54	36.65	23.77	20.48	20.26	24.45

## 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 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	–	–
Jul.	28.3	290.5	27.0	4,778.4	27.1	–	x	–	x	1,292.8	27.2	45,475.1	29.3	–	–

\*) 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 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
Jul.	–	65.0	1,329.0	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 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
Jul.	11.0	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	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2001 Jun.	195,075,967	<b>127,483,308</b>	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	<b>67,592,659</b>	52,864
Jul.	191,692,717	<b>129,733,775</b>	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	<b>61,958,942</b>	52,040
Aug.	192,321,394	<b>133,050,292</b>	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	<b>59,271,102</b>	54,543
Sep.	198,178,469	<b>135,347,980</b>	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	<b>62,830,489</b>	52,613
Oct.	188,447,844	<b>132,670,317</b>	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	<b>55,777,527</b>	53,809
Nov.	191,945,455	<b>136,847,332</b>	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	<b>55,098,123</b>	54,880
Dec.	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2002 Jan.	211,303,359	<b>150,932,904</b>	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	<b>60,370,455</b>	57,568
Feb.	216,316,498	<b>156,561,209</b>	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	<b>59,755,289</b>	57,297
Mar.	227,014,428	<b>163,657,955</b>	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	<b>63,356,473</b>	59,363
Apr.	233,628,045	<b>173,551,649</b>	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	<b>60,076,396</b>	54,847
May	266,994,438	<b>202,192,633</b>	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	<b>64,801,805</b>	53,423
Jun.	266,263,854	<b>197,688,393</b>	29,678,938	12,233,537	997	3,536,972	4,091	8,691,477	155,753,377	22,541	<b>68,575,461</b>	59,540

\*) 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 Jun.	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
Feb.	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
Jun.	45,837,001	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,440	496,016	382,424	325,520	89,082	787,327	67,250

## 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 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
Jun.	7,032,550	-	7,032,550	-	x	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL	Total	
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			
1996	20,753,695	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2001 Jun.	195,075,967	<b>21,803,551</b>	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	<b>173,272,416</b>
Jul.	191,692,717	<b>18,995,689</b>	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	<b>172,697,028</b>
Aug.	192,321,394	<b>19,420,194</b>	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	<b>172,901,200</b>
Sep.	198,178,469	<b>19,466,065</b>	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	<b>178,712,404</b>
Oct.	188,447,844	<b>11,076,003</b>	11,076,003	-	-	11,076,003	-	-	-	-	<b>177,371,841</b>
Nov.	191,945,455	<b>12,606,915</b>	12,606,915	-	-	12,606,915	-	-	-	-	<b>179,338,540</b>
Dec.	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2002 Jan.	211,303,359	<b>15,277,315</b>	15,277,315	3,218,400	-	12,058,915	-	-	-	-	<b>196,026,044</b>
Feb.	216,316,498	<b>15,424,699</b>	15,424,699	3,259,900	-	12,164,799	-	-	-	-	<b>200,891,799</b>
Mar.	227,014,428	<b>15,341,883</b>	15,341,883	3,288,700	-	12,053,183	-	-	-	-	<b>211,672,545</b>
Apr.	233,628,045	<b>15,477,955</b>	15,477,955	3,344,500	-	12,133,455	-	-	-	-	<b>218,150,090</b>
May	266,994,438	<b>15,833,031</b>	15,833,031	3,353,300	-	12,479,731	-	-	-	-	<b>251,161,407</b>
Jun.	266,263,854	<b>14,935,506</b>	14,935,506	3,347,700	-	11,587,806	-	-	-	-	<b>251,328,348</b>

## 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
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 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
Jun.	42,754,229	-	5,332,943	3,185,324	878,440	325,520	89,082	787,327	67,250	44,409,401	43,689,382	714,993	5,026

(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
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 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
Jun.	108,142,994	16,471,166	14,118,974	2,352,192	-5,300,356	172,416	146,491	-5,619,263	39,517,971	30,599,485	3,220,936	5,697,550



## 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	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	<b>48,468,468</b>	
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	<b>86,632,395</b>	
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	<b>130,703,292</b>	
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	<b>159,334,927</b>	
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>192,542,729</b>	
2001	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2001 Jun.	280,200,316	<b>39,989,654</b>	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	<b>240,210,662</b>	
Jul.	292,203,886	<b>43,575,262</b>	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	<b>248,628,624</b>	
Aug.	302,428,147	<b>50,718,749</b>	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	<b>251,709,398</b>	
Sep.	313,817,521	<b>54,413,377</b>	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	<b>259,404,144</b>	
Oct.	325,359,596	<b>53,317,130</b>	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	<b>272,042,466</b>	
Nov.	335,403,665	<b>55,942,879</b>	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	<b>279,460,786</b>	
Dec.	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2002 Jan.	355,321,128	<b>52,809,873</b>	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	<b>302,511,255</b>	
Feb.	361,687,490	<b>50,523,614</b>	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	<b>311,163,877</b>	
Mar.	375,452,140	<b>47,510,570</b>	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	<b>327,941,570</b>	
Apr.	385,338,720	<b>41,131,238</b>	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	<b>344,207,482</b>	
May.	393,458,403	<b>43,682,760</b>	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	<b>349,775,644</b>	
Jun.	405,242,429	<b>44,738,283</b>	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	<b>360,504,147</b>	

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 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
Jun.	3,080,055	187,415,968	147,266,724	52,780,790	43,653,236	42,386,085	4,090,219	33,915,811	4,018,301	361,755	1,267,151

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	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 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
Jun.	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140	4,803,686	107,875	73,774	8,937	36,633

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						Total	Current	Overdue				
	House-holds	Other 1)													
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 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				
Jun.	27,430	774	94,485,933	92,579,927	1,906,006	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769				

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 other 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	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2001 Jun.	280,200,316	<b>16,516,309</b>	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	<b>263,684,007</b>
Jul.	292,203,886	<b>17,522,474</b>	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	<b>274,681,412</b>
Aug.	302,428,147	<b>18,541,536</b>	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	<b>283,886,611</b>
Sep.	313,817,521	<b>20,002,446</b>	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	<b>293,815,076</b>
Oct.	325,359,596	<b>19,824,112</b>	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	<b>305,535,484</b>
Nov.	335,403,665	<b>19,265,861</b>	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	<b>316,137,804</b>
Dec.	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2002 Jan.	355,321,128	<b>22,093,292</b>	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	<b>333,227,837</b>
Feb.	361,687,490	<b>22,760,178</b>	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	<b>338,927,313</b>
Mar.	375,452,140	<b>23,753,468</b>	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	<b>351,698,672</b>
Apr.	385,338,720	<b>24,979,032</b>	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	<b>360,359,688</b>
May.	393,458,403	<b>28,797,375</b>	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	<b>364,661,029</b>
Jun.	405,242,429	<b>29,740,177</b>	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	<b>375,502,252</b>

(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 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
Jun.	261,297,162	24,751,748	3,553,504	15,418,532	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659

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	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 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
Jun.	22,099,109	6,795,426	7,640,124	124,564,052	42,081,048	4,230,171	20,917,526	12,487,840	4,445,511	82,483,004	2,255,284

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 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
Jun.	14,890,491	48,553,647	2,945,165	13,838,418	4,270,795	13,490,654	13,556,482	10,127,138	3,390,503	11,576	27,266	57,236,649

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

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Own capital									Supplementary capital			Other liabilities		
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
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 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			
Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204			

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 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
Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309

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

(continued)

- 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 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
Jun.	749,976	-	x	-10,127,138	-11,576	-17,509,477	12,578,722	-2,352,192	13,485,787	-27,266

(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	10,931
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 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
Jun.	-61,427,370	-167,303	-4,198,675	-51,936,293	-5,125,099	300,911,796	176,347,744	124,564,052	282,004.00	33,477

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 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
03.Jun.02	21,823	21,319	31,268	48,859	270	33,535	43,282	352,832
04.Jun.02	21,902	21,492	31,538	48,945	271	33,412	43,127	351,538
05.Jun.02	21,721	21,243	31,246	48,544	268	33,311	43,027	347,530
06.Jun.02	21,745	21,216	31,258	48,561	267	33,351	42,980	346,232
07.Jun.02	21,776	21,435	31,534	48,692	268	33,353	42,973	350,167
10.Jun.02	21,738	21,422	31,544	48,653	268	33,371	43,106	346,654
11.Jun.02	21,674	21,410	31,557	48,869	267	33,350	43,092	342,040
12.Jun.02	21,678	21,384	31,594	49,104	265	33,318	43,020	342,301
13.Jun.02	21,719	21,287	31,413	49,089	266	33,402	43,172	341,070
14.Jun.02	21,646	21,520	31,749	49,392	269	33,475	43,183	344,075
17.Jun.02	21,594	21,371	31,559	49,421	269	33,468	43,358	342,120
18.Jun.02	21,672	21,471	31,687	49,607	268	33,473	43,291	342,279
19.Jun.02	21,622	21,639	31,921	49,844	269	33,355	43,198	345,148
20.Jun.02	21,642	21,703	31,907	49,716	269	33,313	43,344	343,642
21.Jun.02	21,776	21,835	32,092	49,843	272	33,290	43,340	346,241
24.Jun.02	21,923	22,166	32,572	50,117	274	33,284	43,489	349,228
25.Jun.02	21,965	22,105	32,463	50,235	275	33,421	43,969	347,174
26.Jun.02	22,114	22,500	33,056	50,888	278	33,387	43,774	348,431
27.Jun.02	22,086	22,455	32,986	50,918	280	33,499	44,396	344,053
28.Jun.02	22,245	22,609	33,296	51,310	282	33,477	44,206	343,396

## 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	11,723.8	4,549.8	386.4	198.5	2,025.9	800.7
2001 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	11,723.8	4,549.8	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
Jun.	7,336.3	1,079.6	0.7	6,256.1	4.5	3,878.8	13,007.9	4,797.5	347.4	221.6	2,061.8	778.0

\*) 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	851.2	-	158.5	101.9	30.8	237.2	95.3	1,919.6	232.3	306.8	370.4	236.1
2001 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.	851.2	-	158.5	101.9	30.8	237.2	95.3	1,919.6	232.3	306.8	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
Jun.	846.6	-	143.4	98.3	28.6	234.9	96.2	2,165.3	275.9	294.8	333.9	318.0



## 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	1,695.6	270.7	529.4	-	132.3	264.7	28.9	304.4	24.9	2,403.2	230.2	11,723.8	4,983.9	2,731.3	4,008.5
2001 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.	1,695.6	270.7	529.4	-	132.3	264.7	28.9	304.4	24.9	2,403.2	230.2	11,723.8	4,983.9	2,731.3	4,008.5
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
Jun.	2,187.1	-	590.8	-	837.0	295.4	6.3	339.0	26.2	2,672.4	234.8	13,007.9	5,707.6	2,924.0	4,376.3

(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 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.	-56.5	356.5	161.5	127.1	67.9	413.0	170.7	139.3	66.7	29.3	7.0
Feb.	-62.5	352.4	162.0	122.4	68.0	414.9	164.6	165.5	66.9	12.3	5.6
Mar.	-90.3	346.1	160.0	117.8	68.3	436.4	164.9	160.0	85.3	22.0	4.2
Apr.	-213.1	216.7	16.5	131.0	69.2	429.8	177.0	164.7	65.6	12.1	10.4
May	-207.9	227.8	20.3	136.7	70.8	435.7	171.4	162.9	68.3	29.5	3.6
Jun.	-193.4	236.1	12.8	143.7	79.6	429.5	188.9	156.1	71.3	8.5	4.7

## 14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - June)			2002 (January - June)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>7,419</b>	<b>8,725</b>	<b>-1,306</b>	<b>8,052</b>	<b>8,961</b>	<b>-909</b>
<b>A. Goods and Services</b>	<b>6,616</b>	<b>8,204</b>	<b>-1,588</b>	<b>7,198</b>	<b>8,426</b>	<b>-1,228</b>
a. Goods fob (exports / imports )	5,696	7,143	-1,447	6,217	7,362	-1,145
b. Services	920	1,061	-141	981	1,064	-83
– Transportation	370	387	-17	392	415	-23
– Tourism	162	225	-63	135	163	-28
– Other services	388	449	-61	454	486	-32
<b>B. Incomes</b>	<b>204</b>	<b>381</b>	<b>-177</b>	<b>164</b>	<b>439</b>	<b>-275</b>
– Compensation of employees	52	2	50	71	3	68
– Direct investment income	12	78	-66	10	131	-121
– Portfolio investment income	100	22	78	64	109	-45
– Other capital investment (interest)	40	279	-239	19	196	-177
<b>C. Current transfers</b>	<b>599</b>	<b>140</b>	<b>459</b>	<b>690</b>	<b>96</b>	<b>594</b>
– Government sector	101	11	90	61	8	53
– Other sectors	498	129	369	629	88	541
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>3,198</b>	<b>2,364</b>	<b>834</b>	<b>3,409</b>	<b>2,562</b>	<b>847</b>
<b>A. Capital account</b>	<b>38</b>	<b>2</b>	<b>36</b>	<b>18</b>	<b>1</b>	<b>17</b>
a. Capital transfers	38	2	36	18	1	17
– Government sector	37	0	37	15	0	15
– Other sectors	1	2	-1	3	1	2
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>3,160</b>	<b>2,362</b>	<b>798</b>	<b>3,391</b>	<b>2,561</b>	<b>830</b>
a. Direct investment	466	30	436	632	152	480
– Abroad	36	15	21	5	50	-45
– In Romania	430	15	415	627	102	525
b. Portfolio investment	920	185	735	700	411	289
– Assets	2	4	-2	3	5	-2
– Liabilities	918	181	737	697	406	291
c. Other capital investment	1,756	988	768	2,030	1,153	877
– Assets	314	138	176	578	97	481
1. Long-term loans and credits	2	6	-4	29	7	22
2. Short-term loans and credits	0	20	-20	2	2	0
3. Long-term outstanding exports bills	22	21	1	13	13	0
4. Short-term outstanding exports bills	150	80	70	183	61	122
5. Currency and cheques	1	6	-5	25	0	25
6. Residents' deposits abroad	135	0	135	326	0	326
7. Other assets	4	5	-1	0	14	-14
– long-term	0	0	0	0	0	0
– short-term	4	5	-1	0	14	-14
– Liabilities	1,442	850	592	1,452	1,056	396
1. Credits and loans from the IMF	0	58	-58	0	58	-58
2. Long-term loans and credits	1,122	604	518	978	694	284
3. Short-term loans and credits	84	37	47	177	121	56
4. Long-term outstanding imports bills	25	26	-1	12	17	-5
5. Short-term outstanding imports bills	89	81	8	115	76	39
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	62	26	36	140	0	140
8. Other liabilities	60	18	42	30	90	-60
– long-term	59	17	42	30	90	-60
– short-term	1	1	0	0	0	0
d. In transit accounts	16	0	16	18	0	18
e. Barter and clearing accounts	2	0	2	5	0	5
f. Reserve assets (NBR)	0	1,159	-1,159	6	845	-839
– 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	1,155	-1,155	0	844	-844
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>472</b>	<b>0</b>	<b>472</b>	<b>62</b>	<b>0</b>	<b>62</b>

\*) 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 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
Jul.	200,385	55,365	390.1	7,046	3,619	62,241	1,254.0	828.5	4,377.3

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 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
Jul.	54,519	5,843	195	33,366	9,331	46,094	809.6

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	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2001 Jun.	<b>75,999.3</b>	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	<b>98,688.4</b>	19,020.4	2,856.8
Jul.	<b>80,549.1</b>	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	<b>106,640.2</b>	9,803.8	3,396.1
Aug.	<b>92,785.5</b>	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	<b>120,315.6</b>	9,700.1	3,787.3
Sep.	<b>104,275.7</b>	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	<b>134,692.8</b>	10,575.2	4,422.1
Oct.	<b>121,048.0</b>	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	<b>152,298.4</b>	10,845.0	5,100.8
Nov.	<b>134,636.1</b>	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	<b>166,651.6</b>	12,003.7	5,911.1
Dec.	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002 Jan.	<b>13,002.5</b>	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	<b>17,418.4</b>	1,268.8	517.9
Feb.	<b>23,392.9</b>	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	<b>32,370.5</b>	2,275.5	1,012.1
Mar.	<b>34,384.5</b>	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	<b>45,612.8</b>	3,241.8	1,762.2
Apr.	<b>49,655.4</b>	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	<b>63,664.2</b>	4,685.8	2,411.4
May	<b>64,381.5</b>	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	<b>79,170.3</b>	5,884.4	3,269.0
Jun.	<b>75,350.8</b>	75,071.0	69,478.2	13,558.9	19,119.7	58,279.7	4,027.3	5,592.9	183.0	<b>104,685.1</b>	7,310.9	4,098.7

Source: Ministry of Public Finance.

\*) Including special funds according to Gov. Emergency Ordinance No.32/2001 (starting Feb. 2001).

1) Wage tax during 1995-1999, including the amount broken down to local budgets; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period	BALANCE											
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	<b>-5,359.2</b>
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	<b>-9,062.1</b>
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	<b>-10,401.0</b>
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	<b>-13,646.9</b>
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,825.6</b>
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2001 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	<b>-22,689.1</b>
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	<b>-26,091.2</b>
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	<b>-27,530.1</b>
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	<b>-30,417.1</b>
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	<b>-31,250.4</b>
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	<b>-32,015.5</b>
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	<b>-35,809.1</b>
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	<b>-4,415.9</b>
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	<b>-8,977.6</b>
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	<b>-11,228.3</b>
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	<b>-14,008.8</b>
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	<b>-14,788.9</b>
Jun.	11,985.3	11,009.5	11,962.0	6,153.8	992.8	16,759.3	3,660.7	4,862.0	7,325.3	373.4	30,724.0	<b>-29,334.3</b>

## 16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues		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 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	
Jun.	47,282.6	10,435.1	6,181.6	71.5	3,054.8	2,069.0	1,862.2	188.4	36,411.7	401.1	

Source: Ministry of Public Finance.

(continued) - ROL billion; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
	Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities		
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2001 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
Jun.	43,551.4	24,788.1	9,203.5	3,929.2	2,764.8	+3,731.3

## 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 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
Jun.	44,663.7	50,246.9	-5,583.2

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 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
Jun.	134,870.9	128,234.9	2,869.3	1,419.5	562.2	1,785.0

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jun.	111,001.3	105,761.3	1,611.1	1,315.0	533.4	1,780.6

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jun.	2,395.3	-	80.6	263.0	266.7	1,785.0

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jun.	58,712.3	58,140.3	92.0	28.3	118.6	333.1

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Jun.	31,836.0	31,793.2	-	-	42.8

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Jun.	13,606.5	13,599.6	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Jun.	42.8	-	-	-	42.8

\*) 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 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
Jun.	27.08	12.04	40.93	38.47	34.79	0.77

\*) 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 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
Jun.	0.34	2.82	0.40	1.74	1.39

\*\*) 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 Jun.	21,150	2,841	70	632	455	265	2,846	2,770	1,250	487	2,164	42,846
Jul.	21,707	2,927	70	679	577	263	2,413	2,343	1,170	431	2,185	44,172
Aug.	22,118	2,877	61	703	565	243	2,399	2,356	1,108	442	2,213	45,053
Sep.	22,487	3,008	59	701	587	241	2,430	2,392	2,405	706	2,296	46,305
Oct.	23,122	2,983	64	695	599	237	2,440	2,403	2,154	959	2,356	48,153
Nov.	23,508	2,889	64	698	604	232	2,460	2,448	2,223	1,103	2,378	48,319
Dec.	24,241	2,794	64	705	598	232	2,454	2,444	1,380	935	2,382	48,332
2002 Jan.	24,998	3,030	64	705	604	236	2,487	2,478	3,012	1,110	2,410	49,760
Feb.	25,731	3,176	65	702	606	237	2,513	2,503	2,137	1,358	2,484	51,039
Mar.	26,768	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,885
Apr.	28,309	3,139	74	786	687	257	2,594	2,583	3,391	2,020	2,655	56,211
May	29,000	3,228	73	748	636	271	2,764	2,757	8,850	6,223	2,695	57,527
Jun.	29,714	3,369	70	705	605	258	2,893	2,886	9,571	8,470	2,742	58,906

## 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 Jun.	141,603	107,782	14,776	8,699	8,878	474	722	272	43,203	32,685	64,625	1,090
Jul.	147,447	111,066	15,547	9,502	9,668	495	856	313	45,933	34,741	65,664	1,109
Aug.	149,221	112,611	16,020	9,892	8,955	511	898	334	46,461	36,100	65,628	1,033
Sep.	156,420	118,326	16,728	9,946	9,596	500	861	463	49,639	38,095	67,575	1,110
Oct.	161,010	122,365	17,994	10,021	8,710	500	934	486	51,462	38,784	69,669	1,095
Nov.	167,330	126,058	18,634	10,419	10,177	510	1,043	489	51,646	40,791	73,880	1,013
Dec.	173,192	128,865	22,597	10,048	9,403	547	1,196	536	52,116	41,924	78,070	1,083
2002 Jan.	180,030	134,601	21,063	10,818	11,130	539	1,313	566	53,594	44,755	80,531	1,151
Feb.	183,842	136,351	22,071	10,842	11,969	546	1,444	619	54,441	46,858	81,460	1,083
Mar.	196,001	145,418	24,084	10,664	12,704	548	1,636	948	55,999	51,276	87,691	1,036
Apr.	204,661	152,038	24,741	11,177	13,104	570	2,014	1,019	57,669	54,176	91,666	1,150
May	208,832	155,533	25,238	11,750	12,672	592	2,199	848	57,630	57,981	92,088	1,133
Jun.	212,936	159,206	25,322	11,737	12,596	798	2,436	841	58,312	59,758	93,714	1,152

\*) 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), Banca Romăna de Scont (starting March 2002), Banca de Investitii si Dezvoltare (starting April 2002), Banca Turco-Romăna (starting May 2002), 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 Jun.	141,603	74,682	52,833	7,443	4,438	703	782	722	54,852	86,751	127,115	14,488
Jul.	147,447	77,499	55,138	7,585	4,554	959	855	856	56,871	90,576	131,712	15,735
Aug.	149,221	77,369	56,690	7,730	4,555	1,008	971	898	57,331	91,891	134,176	15,045
Sep.	156,420	80,240	60,333	8,311	4,520	1,053	1,103	861	58,765	97,656	140,824	15,596
Oct.	161,010	81,936	62,400	8,717	4,629	1,163	1,230	934	59,343	101,667	144,716	16,294
Nov.	167,330	85,336	65,258	8,601	4,698	1,198	1,195	1,043	60,599	106,731	148,959	18,371
Dec.	173,192	89,457	66,040	8,775	5,013	1,466	1,246	1,196	64,613	108,579	155,268	17,925
2002 Jan.	180,030	92,567	69,231	8,820	5,315	1,534	1,252	1,313	66,531	113,500	162,314	17,717
Feb.	183,842	94,961	70,310	8,794	5,351	1,686	1,296	1,444	68,633	115,209	165,873	17,969
Mar.	196,001	100,440	74,834	10,102	5,593	2,179	1,216	1,636	69,797	126,204	171,509	24,493
Apr.	204,661	103,789	78,895	10,563	5,786	2,287	1,328	2,014	72,455	132,206	178,135	26,526
May	208,832	105,256	81,205	10,771	5,747	2,299	1,353	2,199	73,551	135,280	180,998	27,833
Jun.	212,936	106,902	83,569	10,490	5,862	2,318	1,359	2,436	74,937	137,999	184,395	28,541

\*) 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 Religilor (starting September 2000), Banca Romăna de Scont (starting March 2002), Banca de Investitii si Dezvoltare (starting April 2002), Banca Turco-Romăna (starting May 2002), 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 Jun.	141,603	76,077	24,665	24,391	8,646	3,434	2,290	2,074	25	72,639	49,571	19,393
Jul.	147,447	79,655	25,188	26,027	8,474	3,720	2,249	2,110	25	77,906	50,044	19,497
Aug.	149,221	80,980	25,469	25,278	8,649	4,138	2,421	2,261	25	79,600	49,582	20,039
Sep.	156,420	85,840	26,445	26,186	8,636	4,260	2,501	2,528	25	83,956	52,132	20,333
Oct.	161,010	88,635	27,137	26,124	8,988	4,583	2,666	2,837	40	87,024	52,882	21,104
Nov.	167,330	90,640	28,046	28,049	9,599	4,870	3,036	3,049	40	89,031	57,577	20,722
Dec.	173,192	95,005	29,408	26,164	10,332	5,006	3,004	3,870	403	93,728	57,219	22,245
2002 Jan.	180,030	99,209	30,234	25,940	11,765	4,770	3,270	4,439	403	98,780	58,082	23,168
Feb.	183,842	100,671	30,194	26,830	11,866	4,928	3,657	4,749	947	100,538	60,225	23,079
Mar.	196,001	110,485	30,906	27,922	11,904	4,998	3,835	4,994	958	99,474	71,550	24,977
Apr.	204,661	115,600	31,896	27,509	14,185	5,101	4,742	4,684	945	106,626	72,684	25,351
May	208,832	118,628	32,453	28,186	14,109	4,576	4,774	5,154	951	107,262	76,346	25,224
Jun.	212,936	120,429	33,604	28,242	14,849	4,400	5,020	5,443	951	109,319	77,518	26,099

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

#### 1) Cheques

2001 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
Jun.	1,987	268,604.8	1,792.0	235,275.3

#### 2) Bills of exchange

2001 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.	–	–	–	–
Jun.	–	–	–	–

#### 3) Promissory notes

2001 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
Jun.	7,770	551,955.0	7,016.0	494,349.2

#### Total

2001 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
Jun.	9,757	820,559.8	8,808.0	729,624.5

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2001 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
Jun.	15	11	4

#### 2) Legal entities

2001 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
Jun.	2,964	2,701	621

#### Total

2001 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
Jun.	2,979	2,712	625

## 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.