



MONTHLY BULLETIN

JULY 2002

N O T E

The drafting was completed on 30 September 2002.

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

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

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

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JULY 2002

I. Real Economy

Domestic environment

July developments followed the favourable trends detected in the economy over the prior months: further disinflation, reduction in unemployment, growth of industrial output, and wage hikes; on the other hand, trade deficit fared worse, showing the monthly record high since the beginning of 2002.

Industrial output grew by 1.4 percent, up 0.2 of a percentage point from the rise in June. This growth was attributable to the rises in mining and energy sectors, manufacturing posting only a slight increase.

After declining for three consecutive months, output in the mining sector stepped up by 5.4 percent from June, with all its sub-sectors displaying favourable developments. The increase in electricity exports was one of the drivers of the 6 percent rise in electric and thermal energy, gas, and water output.

Although the 0.6 percent monthly growth rate of the manufacturing sector remained in the positive territory, it followed the downward course it had entered in March and which accelerated in the last couple of months. The deceleration was ascribed to the summer holiday. The highest rates of increase, ranging between 4.1 percent and 11.9 percent, were recorded by export-bound sub-sectors: ready-made clothes, leather goods and footwear, wood-working, machinery and equipment, transport means. These rises were to a great extent offset by the cuts as much as 14.7 percent in the output of foodstuffs and beverages, tobacco products and electrical apparatus and machinery.

The respondents involved in the survey conducted by the NBR foresee the rise in domestic and export orders in the following two months, which will boost industrial output in the forthcoming period.

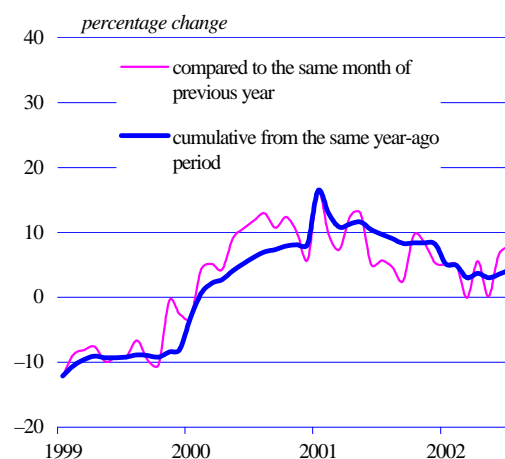
The favourable developments recorded in July bolstered the growth of industrial output in the first seven months of 2002 versus the similar year-ago period (4.2 percent). By main industrial sub-sector, output increases were detected for durables and non-durables (by 8.9 percent and 7.5 percent respectively) as a result of higher final consumption and external demand; intermediate

Macroeconomic Indicators

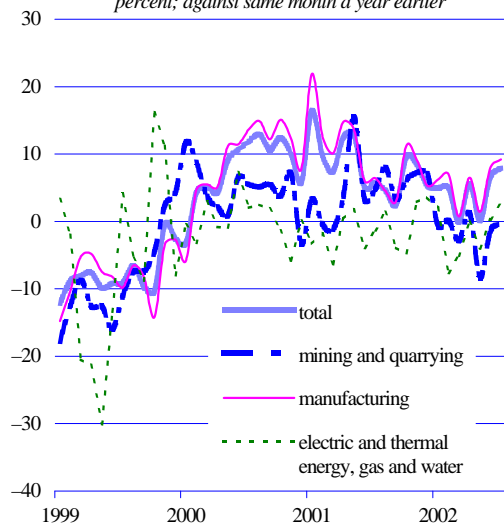
	percentage change	
	July 2002 / July 2001	7 mos '02 / 7 mos '01
1. Industrial output	7.9	4.2
2. Foreign trade		
2.1. Exports	30.9	12.5
2.2. Imports	37.0	7.9
3. Net average monthly wage		
3.1. Nominal	25.5	30.2
3.2. Real	2.0	4.0
4. Consumer prices	23.0	25.2
5. Industrial producer prices	24.9	26.0
6. Average exchange rate		
6.1. ROL/USD	12.3	17.9
6.2. ROL/EUR	29.5	20.5
7. Unemployment rate - July 2002	9.0	

Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: National Institute of Statistics

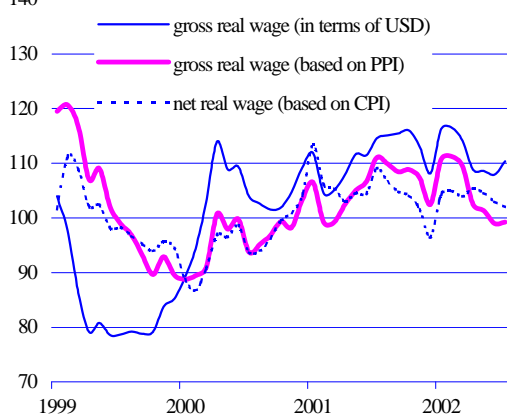
Industrial Output*percent; against same month a year earlier*

Source: National Institute of Statistics

GDP Formation*% change vs. same year-earlier period*

	6 mths 2001	6 mths 2002
Gross Domestic Product	4.9	4.4
Industry	11.2	4.7
Construction	9.4	5.4
Agriculture and forestry	-2.2	11.4
Services	2.3	2.9
Financial intermediation services indirectly	14.0	-1.1
Gross Value Added - total	5.2	4.3
Net tax on product	2.4	5.1

Source: NIS

Real Wage and Salary Earnings*index against same month a year earlier*

Source: NIS, NBR calculations

goods output moved up 3 percent and capital goods sector posted no significant changes in terms of output.

Gross domestic product in the first half of 2002 was 4.4 percent higher versus the same year-earlier period¹. Except for financial services, all economic sectors posted increases, the highest growth rates being recorded in agriculture (11.4 percent) and construction (5.4 percent).

In terms of GDP use, exports of goods and services (up 8.8 percent) were the engine of economic growth, which under the conditions of a lower growth pace of imports (3.8 percent) entailed the contraction in net imports of goods and services. Gross fixed capital formation expanded by 5.8 percent, which brought about a slight improvement in investment rate² to 19.7 percent. Compared to H1 2001, the growth rate of household consumption slowed down (3.6 percent over 7.6 percent) in line with the dynamics in real wages.

In July, employment across the economy displayed relative stability, the mere 0.9 thousand employees rise illustrating the levelling off of the supply of vacancies in sub-sectors that had seen improvement of this indicator as a result of seasonal influences. The number of employees in economy did not undergo significant changes, the rises in retail and wholesale trade (4.5 thousand) and woodworking (2.4 thousand) being offset by staff retrenchment in education (2.4 thousand), textile industry (1.6 thousand) and agriculture (1.1 thousand). As compared to the same year-earlier period, the number of employees contracted by 137.2 thousand.

Unemployment rate remained on the downward trend equalling 9 percent, the record low year to date. The main reasons behind this development were: (i) implementation of new measures provided for in Law No. 76/2002 (particular attention is attached to professional training and unemployment benefits granted to the unemployed who get hired before the period during which such benefits are paid is over); (ii) removal from the Employment Exchange records of the unemployed who did not renew their job applications and the applications for receiving unemployment benefits in compliance with Law No. 416/2001.

In July, most economic sectors experienced wage hikes above inflation rate, thus net real average wage picked up 2.5 percent from June and 2 percent from July 2001. The most significant wage increases versus June, in the range of 8.7 percent and 17 percent in real terms, were registered in the energy, transport means, machinery and equipment, textiles and ready-made clothes sub-sectors.

¹ Economic growth forecast for 2002 is 4.5 percent.

² Calculated as a ratio between gross fixed capital formation and gross value added

These rises were induced by the growth of output, holiday entitlements, as well as holiday and quarterly bonuses. Wage cuts were detected in oil and natural gas extraction, chemicals, pulp, paper and cardboard, oil processing and coal coking, postal and telecommunication services, education, health and social security.

External environment

1. External demand

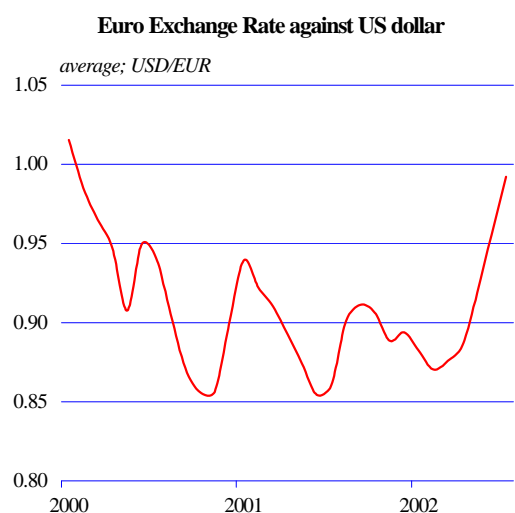
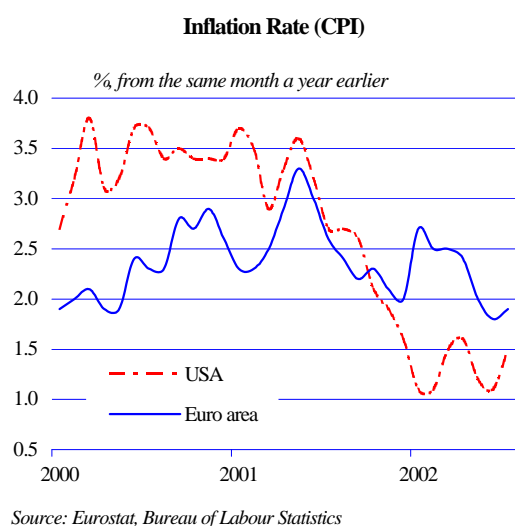
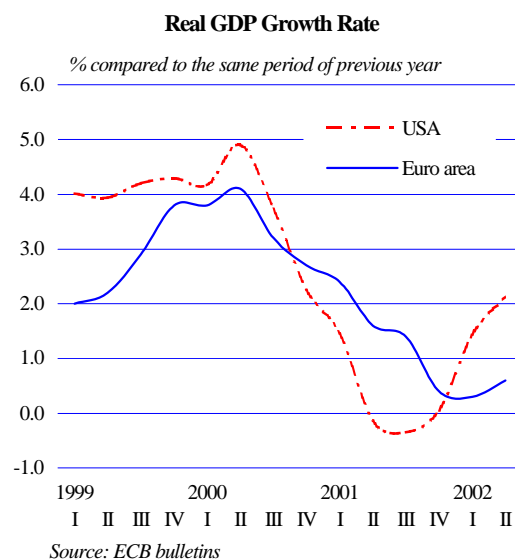
The Euro-zone underwent economic upturn, illustrated by the 0.6 percent growth rate in the second quarter of 2002 versus the same period a year earlier (after recording a GDP growth rate of only 0.3 percent in the first quarter of 2002). Economic growth in the Euro-land was spurred by stepped-up consumption and exports while investment stuck to the downward path. In the USA, the second quarter of 2002, albeit marked in the latter half by some adverse developments in the capital market, saw a 2.1 percent growth rate as compared to the same period of 2001.

2. Imported inflation

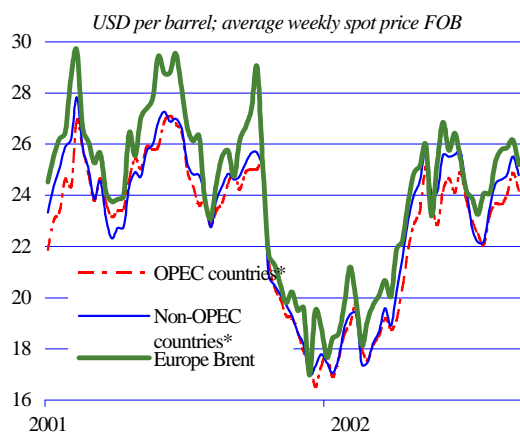
In the month under consideration inflation rate in the Euro-zone was 1.9 percent versus the corresponding year-earlier period. Energy prices (down 1.7 percent) and prices of foodstuffs (up 1.7 percent) exerted a moderating influence on inflation, while prices for alcoholic beverages and tobacco moved up markedly (4 percent). The first Eurostat estimates for August 2002 point to a 2.1 percent inflation rate in the Euro-land as compared to the same year-ago period, 0.2 of a percentage point above the July level.

In the USA, July inflation stood at 1.5 percent from the same year-ago period (after recording 1.1 percent in June 2002). Inflation is expected to post the same moderate level in the coming months and prices are envisaged to remain highly stable throughout the year, the same as in 2001, when the USA saw a 1.6 percent inflation rate (December/December).

July 2002 witnessed a historical moment in the exchange rate of the single European currency: the EUR strengthened beyond parity with the USD, recording levels higher than 1.01 EUR/USD in the third week of the month, threshold the EUR had not reached since January 2000. This development was fuelled by the uncertainties pertaining to the short-term economic prospects in the USA induced by the disclosure of low corporate governance quality and non-observance of accounting standards by some of the leading American companies. But the supremacy of the EUR over the USD was short-lived; at end-July the EUR/USD ratio equalled 0.98 following the slight rebound of share prices in the US. The effective nominal exchange rate



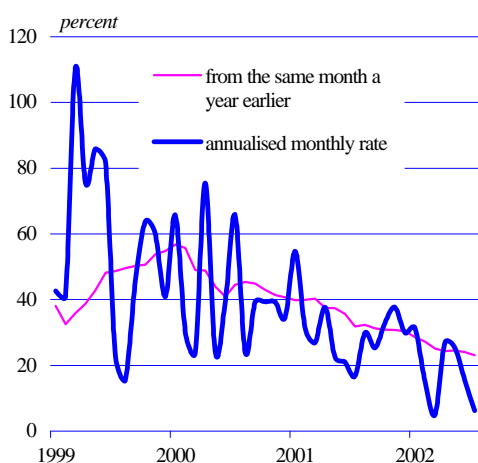
World Oil Prices



*) Averages weighted by estimated export volume

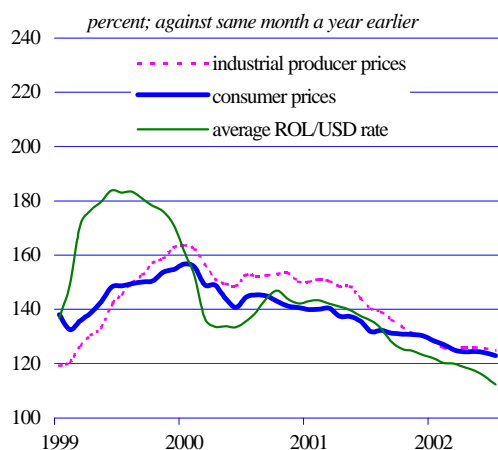
Source: website of the Energy Information Administration
 (www.eia.doe.gov)

Inflation Rate (CPI)



Source: NIS, NBR calculations

Prices and Exchange Rate



Source: NIS, NBR

of the EUR was 1.7 percent lower at end-July 2002 from end-June 2002.

In the month under review, the oil price³ on international markets stood, for the fifth consecutive month, in the range of 22 and 28 USD/barrel established by the OPEC countries as the target area. For the first time in the current year, the oil average price exceeded 25 USD/barrel. Despite the considerable level of oil overproduction worldwide, avoiding the rise in oil price beyond 28 USD/barrel in the last months of 2002 is deemed possible only amid production growth in OPEC countries, which should cope with increasing demand for oil, particularly of OCDE members. In the case of Romania, the rise in oil prices can induce price hikes taken over via imports.

Prices

July inflation rate was lower than expected, running at 0.5 percent, 0.7 of a percentage point lower month on month and 0.8 of a percentage point lower compared with the same period of 2001. The inflationary impact of non-food items and services (up 1.5 percent and 2 percent respectively) was partially offset by the 1 percent decline in prices for foodstuffs. Prices for fresh and tinned vegetables fell by 12.8 percent due to higher supply specific to the summertime, prices for eggs rose by 21.3 percent while prices of other staples remained virtually unchanged. Behind the rise in prices for non-food items stood mainly the 5 percent increase in prices for fuels and the 1.5 percent increase in prices for electricity and medicines, while prices for services went up due to the price hike for water, sewerage and waste collection (6 percent), city transport (1.7 percent) and health care (1.5 percent).

Industrial producer prices picked up under the impact of recurrent price hikes for electricity, which fed through to other sectors. Thus, the rate of increase in industrial producer prices for the domestic market ran at 2.3 percent, up 0.9 of a percentage point from June. Behind this development stood the 6 percent increase in prices for electricity, heating, gas and water, though above-average price increases by industry (up to 3.4 percentage points) were detected in sub-sectors such as ready-to-wear, transport means, metallurgy, machinery and equipment. The outcomes of the surveys conducted by the NBR point out that, albeit declining, inflation expectations will persist in August and September 2002.

³ OPEC Basket (Source: International Energy Agency)

II. Monetary and Foreign Exchange Policies

General features

Further disinflation enabled the NBR's interest rates to stick to the downward trend in July too; the central bank lowered the interest rate on 3-month deposits⁴ by one percentage point to 27 percent. Faster decline in interbank rates led to the widening of the spread between them and the average interest rate on mopping-up operations, to the highest level in the last 19 months.

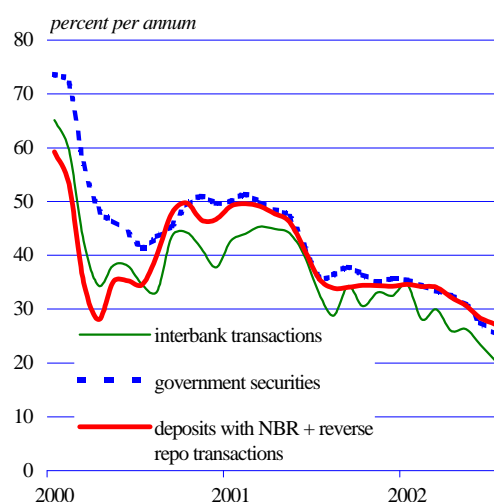
Budget deficit financing and public debt management strategy had a significant bearing on liquidity. Throughout July, the influence of this factor (which had a strong seasonal feature) either supported or hampered monetary control. Thus, sterilisation of excess liquidity was underpinned by absorption of ROL, following settlement of payments on external debt and foreign exchange-denominated domestic debt (in early July) and by quarterly payment of profit tax to the government budget (at the end of the month). However, during 5-24 July, the Ministry of Public Finance injected about ROL 8,500 billion, with running expenditures being covered almost exclusively from conversion of part of foreign exchange amounts into ROL. In addition, the Treasury made net redemptions of government securities.

However, slower downward trend of yields on government securities issued in July attended the NBR's policy of curbing the fall in interest rates. Nonbanks showed interest in purchasing 3-month and 24-month government securities while banks purchased mostly 6-month and 12-month government securities. Consequently, although the average yield on 6-month government paper saw the sharpest adjustment, the Ministry of Public Finance succeeded in cutting the yields on 24-month government securities, three months after they were launched.

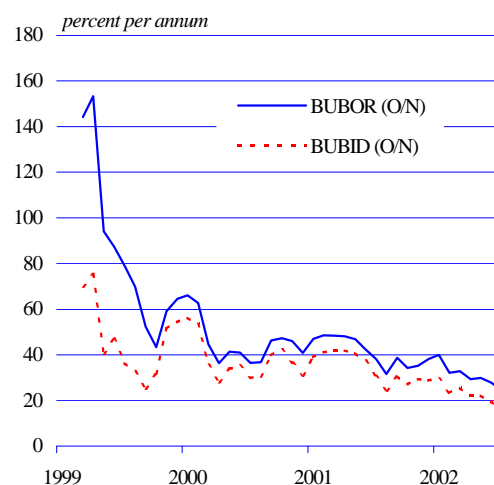
Forex market conditions stood for the second factor which affected the firmness of monetary control in July. Against the backdrop of increase in legal persons' excess supply of foreign exchange, which was only partially offset by net purchases of natural persons, forex market continued to witness a surplus of foreign exchange. The NBR continued to mop up surplus foreign exchange through net purchases of USD 239.7 million, thus limiting the nominal appreciation of the ROL against the USD; settlement of the NBR's foreign exchange purchases eventuated in a heavy liquidity influx, which was partially neutralised through sterilisation operations.

⁴ Interest rates on sterilisation operations for other maturities were lowered accordingly.

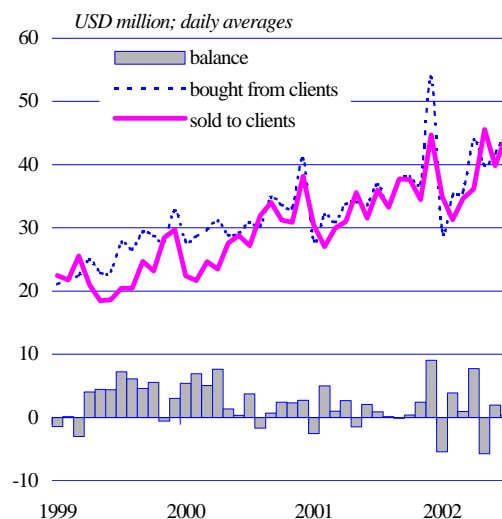
Money Market Interest Rates

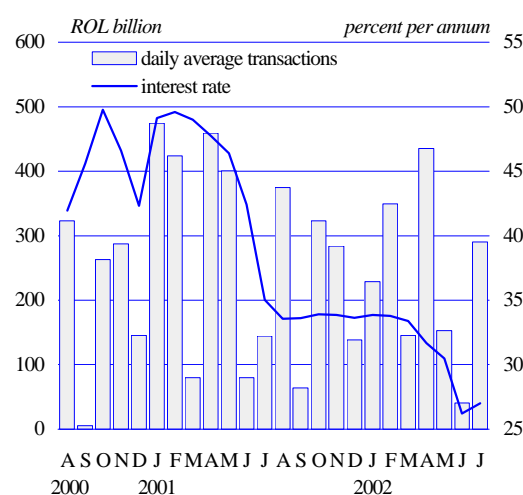
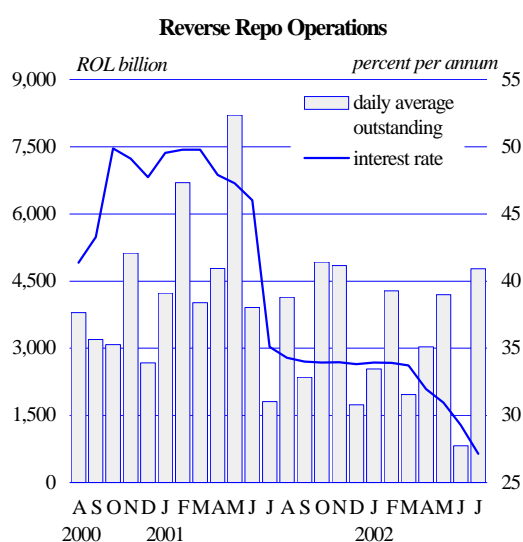
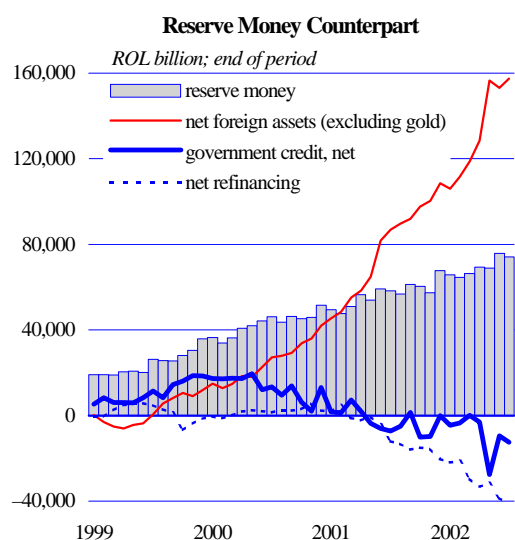


Money Market Interest Rates



Forex Market Surplus / Deficit





Monetary policy tools

Monetary base⁵ widened by 5.9 percent both as a result of the increase in average daily reserves with the central bank (by 3.7 percent) and the expansion of currency outside the NBR (by 7.6 percent, contributing more than 70 percent to the augmentation of monetary base).

The central bank made increasing use of liquidity-absorbing operations to mop up ROL in excess, thereby offsetting the effects of the main liquidity autonomous factors. Thus, the average daily level of banks' surplus reserves with the NBR decreased.

The main operations performed by the NBR in July were the following:

1. Open market operations designed to mop up surplus liquidity. In contrast to the previous months, the NBR enhanced the interventions on the money market, with average daily flow of soaking up operations increasing by 64.2 percent; deposit-taking operations continued to hold the largest share, increasing by 40 percent from June. Therefore, despite a slight decrease in average maturity of sterilisation operations from 61.8 days to 58.8 days (due to one-month reverse repo operations), their average balance rose by 15.1 percent; the ratio between the average daily balance of operations aimed at mopping-up the surplus of ROL and the average daily balance of banks' reserves with the NBR expanded to more than 1.5.

The central bank continued to curb the interest rate on mopping-up operations cutting the interest rate on 3-month deposits in two stages by 0.5 percentage points each time⁶. The average interest rate on liquidity-absorbing operations fell by 1.1 percentage points to 27.2 percent.

2. Operations in the forex market. Settlement of the NBR's net foreign exchange purchases entailed an injection of ROL 7,894 billion.

3. The NBR's standing facilities. In July eight banks resorted to the deposit facility placing overnight deposits with the NBR in a range from ROL 7 billion to ROL 400 billion, totalling ROL 1,329 billion.

⁵ Daily average. Indicators calculated according to the IMF methodology.

⁶ The interest rates on deposits for other terms were lowered accordingly.

III. Financial Market Developments

Financial markets posted divergent developments in July 2002 too. Thus, the foreign exchange market witnessed record high transactions and increased volatility of the ROL exchange rate. In the money market the bank-to-bank transactions declined while volatility of short-term interest rates flattened out.

Money market

In July, the average interest rates on bank-to-bank transactions declined further by almost 3 percentage points although both the NBR and the Ministry of Public Finance reined in their interest rates from going down.

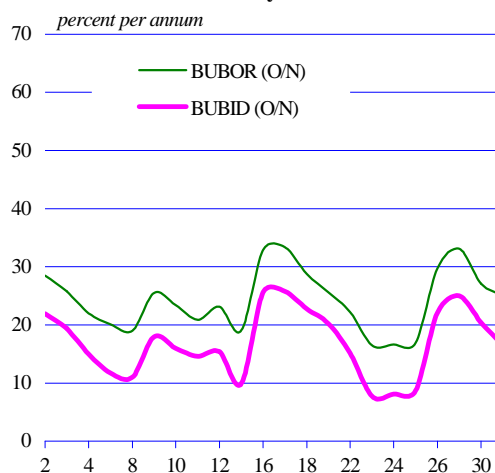
Daily interest rate volatility calmed down; although the interest rate development was similar to that of the previous months – with interest rates rising at the beginning of the second maintenance period and during the period when payments to the budgets were made – the interest rates became less volatile in July, as banks showed more cautiousness in managing their reserves, expecting large swings in liquidity. Given this prudent approach, banks’ demand for interbank deposits dropped while demand for overnight deposit rose accordingly; thus, for the first time in the past five months, the average daily volume of interbank transactions fell by about 12.5 percent while the average balance of interbank transactions contracted by more than 20 percent.

The central bank’s operations increased markedly. Thus, apart from resumption of reverse repo operations, the NBR made extensive use of deposit-taking operations to accomplish its quantitative goals. Banks’ interest in placing deposits with the NBR remained high so that the average volume of new deposits rose by 40 percent; the average balance of deposit-taking operations rose by 6 percent, exceeding 90 percent of total deposits.

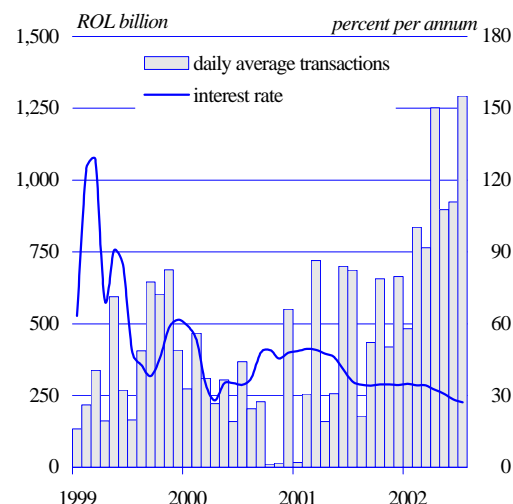
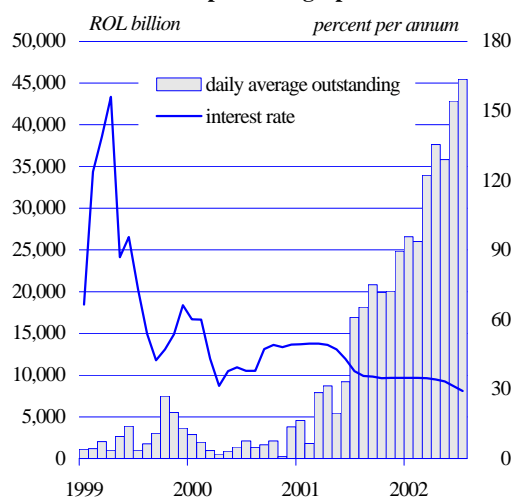
Faster decline in average interest rates on bank-to-bank operations led to the widening of the spread between these rates and the NBR’s interest rate to 6.7 percentage points. The scale of returns (compound interest rate) on money market showed that returns on interbank deposits remained the lowest while deposits placed with the central bank were still the most profitable.

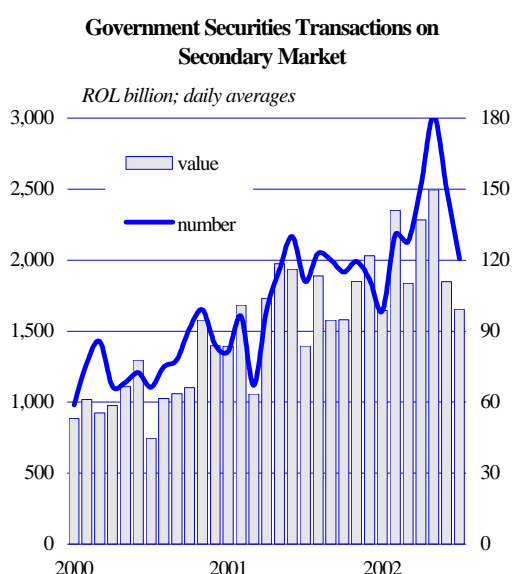
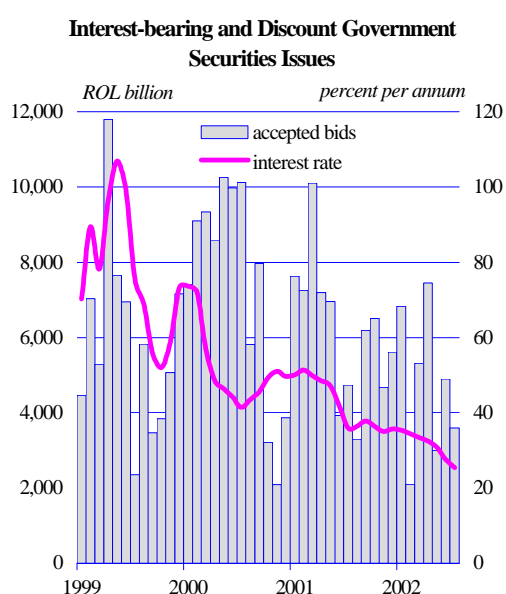
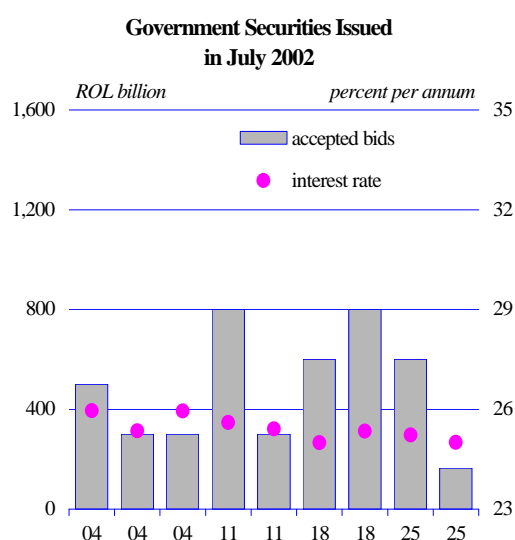
On the primary market for government securities, net redemption of public debt by the Ministry of Public Finance was performed for the second consecutive month. The public authority’s strategy was initially aimed at fully rolling over government securities fal-

Money Market Interest Rates in July 2002



NBR's Deposit-taking Operations





ling due in July; thus, the Ministry of Public Finance announced new issues of government securities worth ROL 4,563 billion, mainly with maturity of 12 months (12-month T-bills accounted for almost 50 percent of total issues).

During July, the average yield on government securities dropped by 2.1 percentage points (from 27.5 percent to 25.4 percent). Given the high demand for 182-day T-bills, the interest rate on these government securities dropped by 2.4 percentage points.

Following the 9 issues of government securities, the Ministry of Public Finance launched government bills and notes worth ROL 4,363 billion, ROL 200 billion less than the pre-announced amount. Banks' bids for 3-month, 6-month and 12-month T-bills were accepted to the limit of the auction announcement; as regards government bonds issues, the bids accepted were lower than the pre-announced amount by about ROL 270 billion. The average maturity of government securities expanded by 75 days (from 304 days to 379 days) due to the increase in the share of 24-month government paper and the decrease in the share of 6- and 12-month Treasury bills.

In July, the public authority launched for individuals only one issue of 6-month government securities, with an interest rate of 25 percent, down 2 percentage points from the previous month. Investors' lower demand for longer-dated government securities made the public authority redeem Treasury certificates in net amount of ROL 335 billion, with the volume of government paper placed on the market for non-banks equalling ROL 3,312 billion.

Compared to the previous month, trading on the secondary market for government securities intensified. Behind this stood the resumption of reverse repo operations by the NBR, the volume of which increased by more than ROL 4,500 billion from a month earlier i.e. by 2.4 times. By contrast, bank-client transactions fell by ROL 2,400 billion from June, although they continued to hold the largest share of total transactions.

In July, the average interest rates applied by banks to non-bank, non-government clients⁷ remained on the downtrend, declining faster than the NBR's reference rate. Thus, the average interest rate on time deposits fell sharply, entering the real negative territory (estimated by means of the last 12-month inflation rate). By contrast, the average lending rate fell more slowly, though the average interest rate on short-term current loans fell faster than that on medium- and long-term current loans. Faster decline in average deposit rate than in average lending rate ap-

⁷ Adjusted in order to remove the influence of the number of calendar days

plied by banks for non-bank clients brought about widening of the spread between the two categories of interest rates.

Foreign exchange market

July forex market parameters were influenced by the developments on both the domestic financial markets (short-lived deficits in the money market, the still-in-place most profitable yields on saving instruments in ROL) and the international financial markets (fluctuations in the EUR/USD rate with sharp strengthening of the EUR against the USD⁸); forex market operators' high sensitivity to the aforementioned factors – especially to the developments on external financial markets – echoed in record high interbank transactions as reflected by the increase in both supply of and demand for foreign exchange by USD 535 million and USD 564 million respectively.

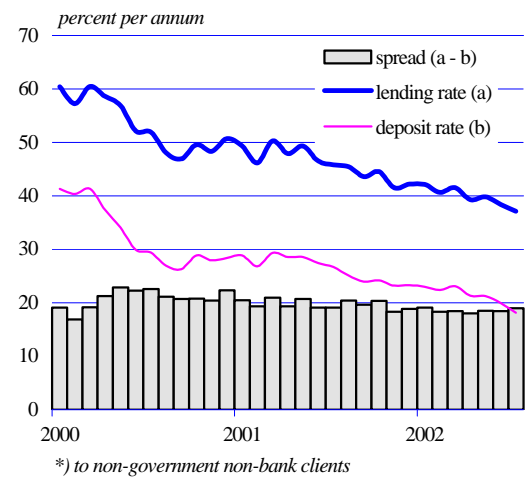
In early July banks' transactions in the forex market were mainly designed to strengthen their foreign exchange positions or to obtain liquidity with a view to meeting required reserves (the daily volume of forex transactions stood below USD 100 million); starting 10 July, when appreciation of the EUR against the USD proved to be sizeable and lasted for several days, banks diminished forex position in USD opting either for EUR or ROL investments. Frequent arbitrage operations performed by banks in July spurred by the central bank's limited intervention in the interbank forex market and the ensuing increased volatility of the exchange rate resulted in daily forex transactions of more than USD 200 million.

The ratio between bank clients demand for and supply of foreign exchange remained volatile, with frequent daily deficits; during July 2002, the small forex surplus which came solely from legal persons' transactions declined from the previous month.

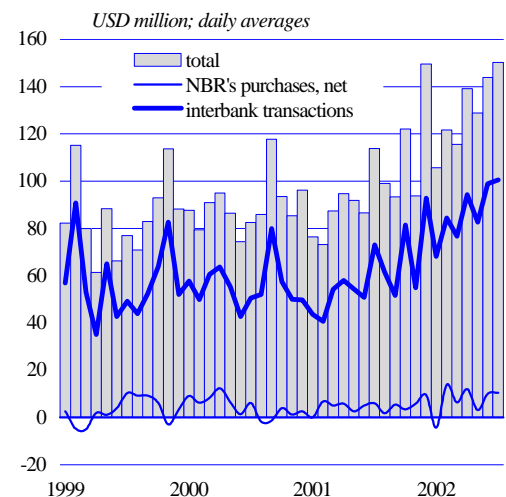
Legal persons were highly active in the forex market⁹ due to the development of trade and financial flows between Romania and other countries and to the EUR/USD rate movements; the large share of the EUR as a settlement currency in foreign trade relations made legal persons supply additional amounts of foreign exchange during periods when the EUR strengthened sharply against the USD, thereby contributing to the increase in their ROL incomes.

Forward operations rose in nominal terms and in relative terms; both banks and bank clients showed more interest in one-month operations.

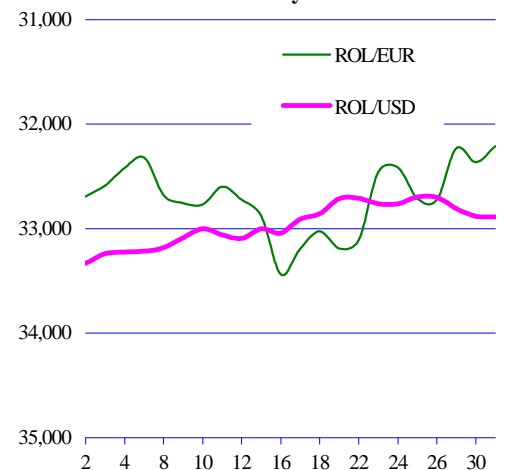
Banks' Interest Rates*



Forex Market Transactions

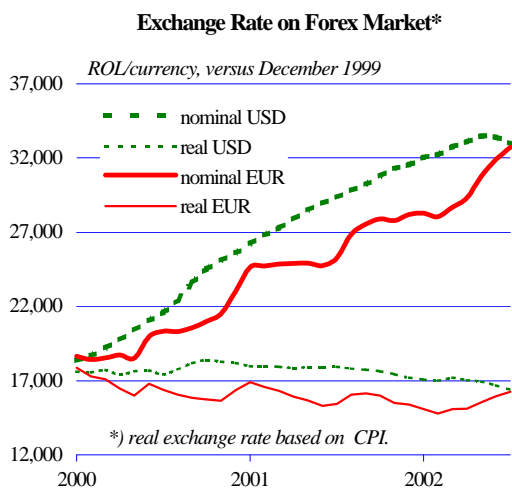


Exchange Rate on Forex Market in July 2002



⁸ Starting 16 July 2002, the EUR/USD rate was frequently above par

⁹ Corporate sector's transactions established record highs.



Source: NIS, NBR

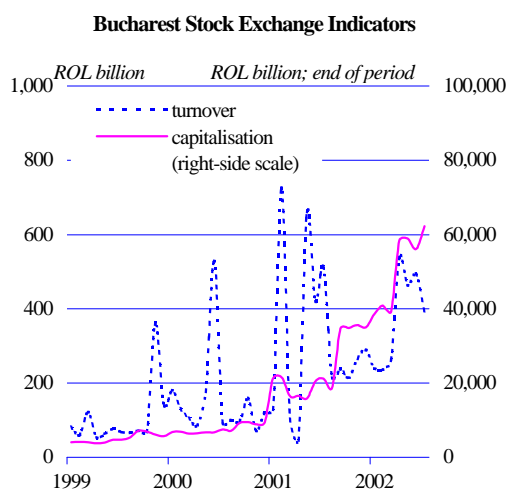
The central bank’s interventions in the forex market (USD 240 million) were infrequent but wide, being exclusively aimed at offsetting the temporary forex oversupply. The exchange rate of the ROL showed higher volatility in July compared with June.

In July, the appreciation of the ROL against the USD was the highest year to date, i.e. 1.3 percent in nominal terms¹⁰ and 1.8 percent in real terms, while against the EUR, the ROL weakened by 2.5 percent in nominal terms and 2 percent in real terms.

The ask rate displayed by private exchange bureaux was close to the average exchange rate of the interbank market almost throughout July; occasionally, the spread between the aforementioned rates exceeded 1 percent in the latter part of the month.

Capital market

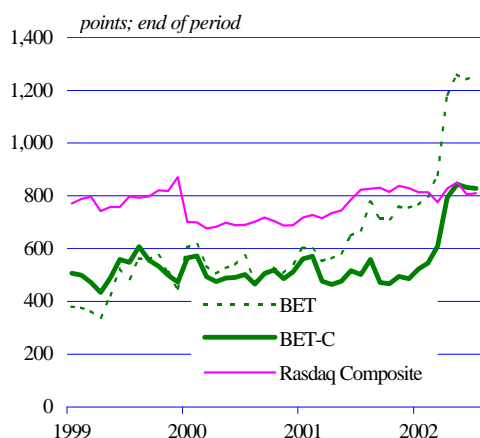
In July, trading on the two segments of the capital market followed a downward course while share prices, except FIC’s share prices, increased insignificantly.



Source: Bucharest Stock Exchange

On the **Bucharest Stock Exchange**, the average daily trade showed a significant decline compared with June, i.e. by 31.1 percent. Transfers of bank stocks, namely BRD-Société Générale and Banca Transilvania whose traded shares increased markedly from the previous month, contributed mostly to the monthly turnover (46.9 percent). Dealings in shares issued by Financial Investment Companies accounted for 27.9 percent, increasing slightly from 26.7 percent in June. By contrast, dealings in shares of SNP Petrom and Terapia Cluj plummeted, their share in total turnover sliding month on month from 10.9 percent to 5.8 percent and from 22.3 percent to 5.2 percent respectively.

Capital Market Indices



Source: Bucharest Stock Exchange, RASDAQ

Both the average daily number of trades and the average daily number of transferred shares dropped stunningly by 23.8 percent and 29.4 percent respectively.

The composition of turnover by sector underwent significant changes; the share of “Banks and financial services“ doubled to 74.8 percent while the shares of the “Energy“, “Pharmaceuticals“ and “Chemicals“ decreased from 11.8 percent to 7.3 percent, from 23.4 percent to 6.8 percent, and from 12.6 percent to 2.7 percent respectively, of total turnover.

The share of non-residents fell more markedly month on month in terms of sales than in terms of purchases (from 35.6 percent

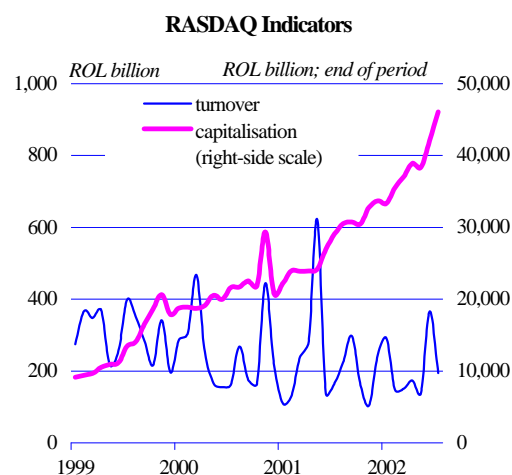
¹⁰ Exchange rate as monthly average

to 21 percent, and from 46.3 percent to 34.9 percent, respectively).

In terms of the P/E ratio, the “Energy“ and “Services“ sectors posted the best performances, i.e. 11 and 10 respectively.

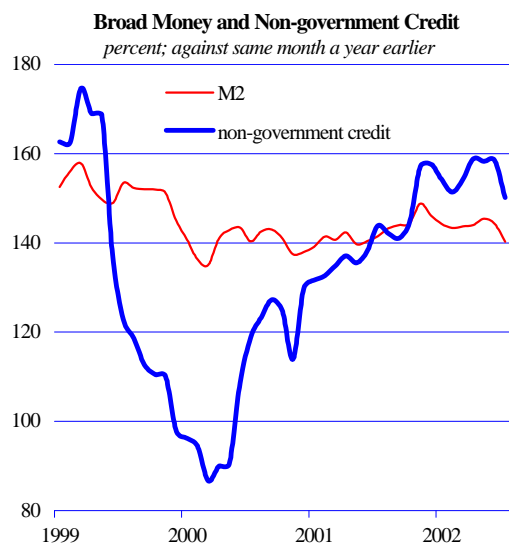
Equity prices, except those of FIC’s stocks, posted a relatively modest increase. Thus, the BET index closed the month up 12.8 points. The BET-C index lost 3.9 points, reflecting an insignificant decline in equity prices of two-tier stocks. The BET-FI index posted the most significant rise, adding 84.6 points from June.

RASDAQ market fared worse in terms of average daily trade, which was more than halved from June and the average number of shares traded, which plunged by 84 percent. The slight increase in the average daily number of trades (by 4.3 percent from June) shows a drop in the number of shares per trade. The RASDAQ Composite Index was up 5.4 points month on month.

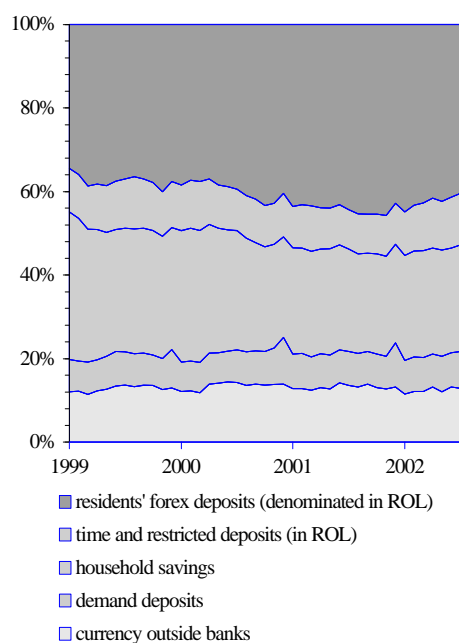


Source: RASDAQ

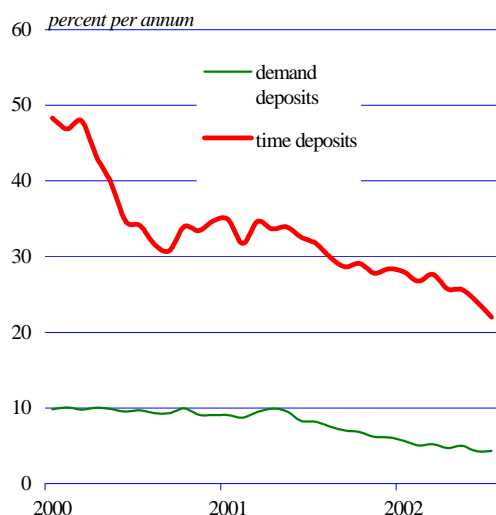
IV. Main Monetary Developments



Broad Money



Deposit Rates to Non-bank Clients



Broad money (M2) ran at ROL 303,476.6 billion at end-July, up 0.9 percent from June; in real terms, it stepped up 0.4 percent. Narrow money posted a higher rate of increase (2.1 percent) compared to that of quasi-money (0.5 percent).

Narrow money (M1) expanded to ROL 65,733.3 billion, its constituents showing divergent developments. Currency outside the banking system fell by 1.3 percent whereas demand deposits augmented by 7.6 percent.

Quasi-money rose moderately versus June, at a growth rate of only 0.5 percent.

Household savings (in ROL) with banks equalled ROL 77,508 billion; they stuck to the upward path, their growth rate accelerating from 2.2 percent in June to 2.7 percent in July. Household savings experienced a real 2.2 percent rise, holding a 25.5 percent share in broad money.

Corporate deposits in ROL edged up 2.2 percent to ROL 37,336.3 billion. Time deposits of companies with majority or wholly private capital expanded by 5.7 percent, making the largest contribution to the growth of corporate deposits in ROL.

Residents' forex deposits denominated in ROL diminished by 1.3 percent, solely due to the nominal appreciation of ROL against USD. When expressed in foreign exchange, these deposits inched up 0.4 percent to reach USD 3,737 million at end-July 2002. Forex resources of the banking system by depositor showed the following picture: households (49.2 percent), private companies (27.7 percent) and companies with wholly or majority state-owned capital (5.7 percent).

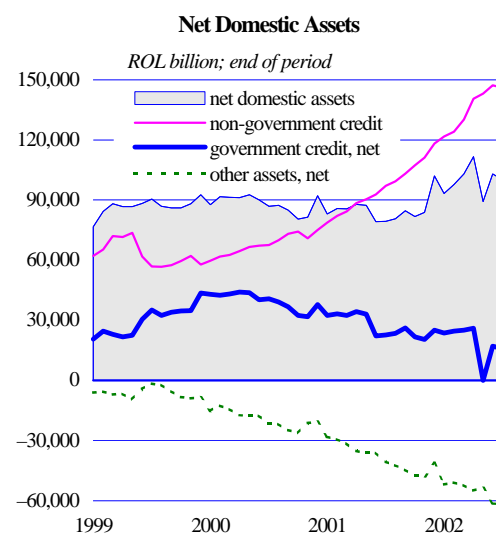
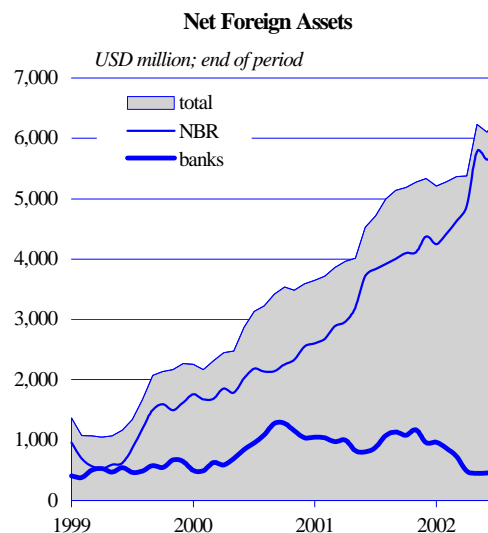
In the month under review, the growth of broad money was due solely to the 2.7 percent rate of increase in net foreign assets, while net domestic assets dropped 2.7 percent.

Net foreign assets in the banking system, denominated in ROL, increased to ROL 203,312.9 billion in July 2002 (up ROL 5,394.6 billion). Net foreign assets of the central bank rose by ROL 4,387 billion and those of banks by ROL 1,007.6 billion. Foreign exchange inflows to the NBR consisted mainly in net purchases on the forex market.

Net domestic assets shrank by ROL 2,829.8 billion to ROL 100,163.7 billion.

Non-government credit decreased by 0.9 percent to ROL 145,975 billion in July. Bank credit in local currency dwindled by 0.9 percent on account of the fall in short-term credits following massive repayments in July. Forex credit, expressed in ROL, moved down 1.8 percent due to the appreciation of ROL versus USD.

Government credit, net, lowered by 7.6 percent to ROL 15,850 billion at end-July 2002. The decline of this constituent of domestic credit highlights the impact of several factors: (i) rise in the General Account of Treasury; (ii) redemption of some government securities (in ROL) launched by the Ministry of Public Finance on the domestic market; (iii) increase of funds granted by the European Community under PHARE programme; and (iv) reduction in the foreign exchange account of the Ministry of Public Finance opened with the NBR.

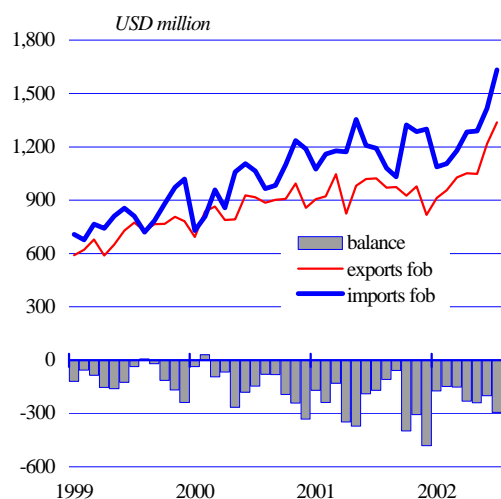


V. Balance of Payments

Current Account

	USD mill.	
	7 mos 2001	7 mos 2002
a) Trade balance	-1,617	-1,436
– exports (fob)	6,718	7,554
– imports (fob)	8,335	8,990
b) Services – net	-139	-87
c) Incomes – net	-190	-319
d) Current transfers – net	561	792
Current account balance	-1,385	-1,050

Trade Balance



Exports (fob) by Group of Commodities

Item	7 mos 2002/ 7 mos 2001	
	(%)	
Total	112.4	
1. Agrifoodstuffs	112.3	
2. Mineral products	116.9	
3. Chemical and plastic products	101.9	
4. Wood and paper products	107.7	
5. Textiles, ready-made clothes, and footwear	113.9	
6. Base metals	105.9	
7. Machinery, equipment, and transport means	116.3	
8. Other	115.4	

In the first seven months of 2002, the current account deficit reached USD 1,050 million, down 24.2 percent from the same year-ago period. This development was due to the narrowing of trade deficit by 11.2 percent and of the deficit under services by 37.4 percent as well as to the increase in current transfer surplus by 41.2 percent.

Exports increased faster than imports (12.4 percent versus 7.9 percent), thus contributing to the decline in trade deficit from USD 1,617 million during January-July 2001 to USD 1,436 million January through July 2002. Against this background, coverage of imports through exports went up 3.4 percentage points (84 percent versus 80.6 percent).

July trade deficit stood at USD 294 million, the highest since the beginning of the year; trade deficit was 73.4 percent higher than in July 2001.

Faster real depreciation of the ROL against the EUR and higher output of outward-oriented industries were the main reasons behind the increase in exports in July 2002. Exports stepped up by 9.9 percent from June 2002 and by 31 percent from July 2001, reaching USD 1,339 million, as a result of increase in exports of most groups of commodities.

In January-July 2002, exports of goods totalled USD 7,554 million, up 12.4 percent year on year. The increase in exports was underpinned by the rise in manufacturing output (5.5 percent), by Romania's enhanced specialisation in sectors producing ready-made clothes, footwear and furniture, as well as by higher demand for mineral products in some EU countries and increase in exports of less energy-intensive products. Moreover, exports were boosted by soft export loans, and guarantees for sophisticated goods implying a long manufacturing cycle.

The higher export volume of most commodity groups contributed 67.7 percent to the USD 836 million rise in exports. Export prices, mainly for ready-made clothes, footwear, machinery, and electric equipment, accounted for 32.3 percent of the increase in export value.

Imports of goods rose to a record high of USD 1,633 million in July 2002. Behind the rise in imports in the month under review (15.4 percent from June 2002 and 37 percent year on year) stood suspension of VAT on imports of machinery, technological

equipment, and raw materials in short supply or which are not domestically produced.

January through July 2002, imports of goods picked up 7.9 percent year on year to reach USD 8,990 million. The rise in imports was due to faster economic growth in the second quarter of 2002 and removal of customs duties on industrial goods imported from the European Union. Thus, the seven month-imports grew by USD 655 million; higher import volumes brought about a USD 686 million rise while decreasing prices lowered this figure by USD 31 million.

The energy bill continued to improve as net imports of energy products amounted to USD 363.1 million in the first seven months of 2002, down 44.1 percent year on year. Favourable developments of all primary energy resources contributed to the fall in the energy bill, thus narrowing its share in the trade deficit from 40.1 percent in the first seven months of 2001 to 25.3 percent in the period under review. The fall in import prices for all energy resources along with the rise in the export volume of electricity and petroleum products and lower import volume of crude oil and petroleum products stood behind the improvement of the energy bill. The USD 761.4 million deficit for natural gas, mineral fuels, and crude oil was partly offset (52.3 percent) by net exports of petroleum products and electricity.

In terms of export destination, exports to developed and developing countries moved up 13.8 percent and 26.6 percent respectively, contributing to the increase in their shares to 75.5 percent and 15.2 percent, respectively of total exports. Exports to the European Union rose by 14.5 percent year on year due mostly to faster depreciation of the ROL against the EUR and higher demand for some mineral products.

The value of imports from developed and developing countries surged by 10.5 percent and 24 percent respectively, thereby contributing to the increase in the share of these countries in total imports. Imports from the European Union rose by 13.1 percent year on year, with Germany, Italy, and France being the largest sources of imports.

As a result of faster increase in trade with countries of the European Union, the share of transactions in EUR rose while that of transactions in USD and other currencies declined.

The deficit under services reached USD 87 million, down 37.4 percent from the first seven months of 2001, mainly as a result of payments decreasing faster than receipts under tourism-travel and other services.

Imports (fob) by Group of Commodities

Item	7 mos 2002/ 7 mos 2001	
	(%)	
Total	107.9	
1. Agrifoodstuffs	88.7	
2. Mineral products	85.6	
3. Chemical and plastic products	121.6	
4. Wood and paper products	120.7	
5. Textiles, ready-made clothes, and footwear	113.3	
6. Base metals	106.3	
7. Machinery, equipment, and transport means	114.1	
8. Other	111.5	

Energy Bill

fob values	USD mill.	
	7 mos 2001	7 mos 2002
Balance (exports - imports)	-649.1	-363.1
- natural gas	-213.9	-193.8
- electricity	15.0	47.7
- crude oil	-513.8	-448.7
- petroleum products	201.8	350.5
- mineral fuels	-138.2	-118.8

Foreign Trade by Group of Countries

	- percent -			
	7 mos 2001		7 mos 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	74.5	65.1	75.4	66.7
EU	67.7	57.0	68.9	59.8
USA	3.3	3.1	3.7	3.4
2. Transition countries <i>of which:</i>	11.8	22.1	9.2	20.8
CEFTA	7.2	9.6	6.0	9.6
3. Developing countries	13.5	10.6	15.2	12.1

Financial and Capital Account

	<i>USD mill.</i>	
	7 mos 2001	7 mos 2002
Deficit financing	1,385	1,050
a. Capital transfers	44	51
b. Direct investment, net	582	587
c. Portfolio investment, net	700	279
d. Other capital investment:	1,198	1,222
– Medium- and long-term credits received, net	497	313
inflows	1,334	1,266
repayments	837	953
– Medium- and long-term credits extended, net	–4	26
– Short-term credit, net	18	230
– Other investment *)	687	653
e. NBR's reserve assets ("–" increase)	–1,139	–1,089

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

Credit Inflows

	<i>USD mill.</i>	
	7 mos 2001	7 mos 2002
Credit inflows – total, of which:	1,334	1,266
– IMF	0	0
– IBRD	67	104
– EBRD	56	37
– EIB	157	175
– G-24	0	0
– Other credits (public and publicly guaranteed debt)	448	565
– Commercial credits (private debt)	606	385

Incomes deficit of USD 319 million was by 67.9 percent higher than a year earlier, due mostly to repatriation of dividends from direct investment by non-residents, higher interest payments and lower incomes from official reserve management (due to the drop in interest rates on world market).

Current transfers posted a surplus of USD 792 million in January-July 2002, up 41.2 percent year on year, due to non-repayable assistance and cash transfers to residents.

Net inflows from non-residents' direct investment equalled USD 628 million, up 12.3 percent from January-July 2001. Out of total net inflows, financial flows (to the non-bank sector) accounted for 65.6 percent, while the remainder were in-kind investment.

Non-residents' portfolio investment posted net inflows of USD 288 million, down 59 percent from a year earlier. Despite the large amount of inflows from government securities issued by the Ministry of Public Finance (funds raised amounted to USD 641 million) outflows accounted for 45.1 percent, thus lowering the balance of investment. Net outflows of debt securities launched by sectors, other than public, monetary, and banking totalled USD 73 million, coming mainly from redemption of government securities launched by Romtehnica and Conel.

In the first seven months of 2002, net financing from medium- and long-term borrowings totalled USD 339 million, down 31.2 percent year on year. It is worth mentioning that short-term net external financing rose more than 5.1 times to USD 671 million.

VI. Romania's International Investment Position

During January-July 2002, gross international reserves of the banking system equalled USD 7,553.9 million, up USD 1,173.3 million compared with the end of 2001. This rise was solely driven by the increase in the central bank's reserve foreign assets by USD 1,407.8 million while banks' foreign exchange reserves dropped by USD 234.5 million.

The forex official reserves expanded by USD 1,312.7 million, due to NBR's net purchases worth USD 1,079.8 million and inflows from forex-denominated government securities on the domestic market (USD 305.9 million) issued by the Ministry of Public Finance and on the international financial market (USD 637.1 million). The NBR's gold stock value moved up USD 95.1 million as a result of the higher gold price on the international market.

Foreign debt-related payments from official reserves totalled USD 911.2 million while redemption of foreign exchange-denominated government securities issued by the Ministry of Public Finance stood at USD 354.3 million.

At end-July 2002, the medium- and long-term external debt amounted to USD 13,114.7 million, up 11.7 percent compared with end-December 2001. During January-July 2002, net capital inflows equalled USD 734 million; exchange rate losses contributed to the increase in medium- and long-term external debt by USD 657.5 million.

At end-July 2002, compared with end-December 2001, the share of private creditors widened while that of international financial institutions declined in the medium- and long-term external debt. Loans from private creditors amounted to USD 7,495.3 million, increasing by 3.1 percentage points as a share of medium- and long-term external debt; despite the USD 244.4 million increase in loans from international financial institutions, their share dropped by 2.2 percentage points of total external debt.

By debtor, the share of public debt went up 1.1 percentage points while publicly guaranteed debt and private debt contracted as a share of medium- and long-term external debt.

Indebtedness indicators reflect Romania's improved external position. External debt service ratio ran at 22.5 percent; foreign exchange reserves rose from 3.9 months (at end-2001) to 4.4 months of import cover while the share of external debt-related interest payments in exports of goods and services dipped to 4.1 percent from 4.7 percent in 2001.

Reserve Foreign Assets

	USD mill.; end of period		
	2001	July 2002	change
a) NBR – total	4,861.2	6,269.0	1,407.8
monetary gold	938.7	1,033.8	95.1
SDR	6.8	0.7	-6.1
foreign exchange	3,915.7	5,234.5	1,318.8
b) Banks			
(foreign exchange)	1,519.4	1,284.9	-234.5
c) Gross international reserves	6,380.6	7,553.9	1,173.3
of which:			
forex reserves	5,441.9	6,520.1	1,078.2

Medium and Long Term Foreign Debt by Debtor

	USD mill.; end of period	
	Balance 2001	Balance July 2002
A. Public	4,984.2	5,712.6
B. Publicly guaranteed	2,731.9	2,979.3
C. Private non-guaranteed	4,025.6	4,422.8
Total	11,741.7	13,114.7

Medium and Long Term Foreign Debt by Creditor

	USD mill.; end of period	
	Balance 2001	Balance July 2002
A. International institutions	4,550.3	4,794.7
B. Bilateral credits	850.3	824.7
C. Private banks	1,920.9	2,219.1
D. Portfolio investments	1,695.4	2,179.7
E. Supplier credits	304.6	352.2
F. Other private creditors	2,420.2	2,744.3
Total	11,741.7	13,114.7

External Indebtedness

	USD mill.	
	2001	7 mos. 2002
A. External debt (eop)	12,153	13,541
– medium- and long-term	11,742	13,115
– short-term	411	426
B. Exports of goods & services	13,379	8,768
C. Imports of goods & services	16,557	10,291
D. External debt service - EDS (total)	3,008	1,971
– principal repayment	2,375	1,614
– interest payment	633	357
E. Forex reserves, SDR included (eop)	5,442	6,520
Indicators (%)		
1. EDS/Exports of goods & services	22.5	22.5
2. Interest/Exports of goods & services	4.7	4.1
3. Forex reserves (mths of imports)	3.9	4.4
4. Short-term debt/External debt	3.4	3.1
5. Multilateral debt/External debt	37.4	35.4

VII. Public Finance

Government budget execution was relatively tension-free in July mainly as a result of prepaid expenditures related to the month under review, of quarterly collection of profit tax and of contraction of some public debt-related expenditures compared to June. In exchange, the two other components of the national public budget revealed a looser fiscal policy; social security budget posted a deficit higher than the first six-month average and local budgets experienced the largest year-to-date deficit.

Government Budget Revenues

	%: cumulative data - 7 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	91.3	92.5
Profit tax	17.4	19.3
Income tax	25.4	24.0
Excises, turnover tax	18.0	16.9
VAT	46.6	58.2
Customs duties	5.9	5.1
Non-tax revenues	8.2	7.1
Capital revenues	0.1	0.2
Receipts from loan repayments	0.4	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 7 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	5.4	5.7
Defence, public order and national security	19.9	21.7
Social and culture	24.6	23.2
Public development & services, housing, environment & water	1.9	2.4
Economic activities	18.4	16.1
Transfers	1.1	0.4
Interest related to public debt	26.7	28.6

Calculations based on data supplied by the Ministry of Public Finance

Government budget revenues totalled ROL 18,852.9 billion in July, the collected revenues exceeding 50 percent of full-year programmed revenues (at mid-year they accounted for only 42.2 percent). Budget revenues growth was almost entirely due to profit tax and VAT collections. The increase in VAT receipts was attributable both to the cut in amounts assigned to local budgets (a large part of expenditures financed from these amounts were incurred in June) and to the removal of some VAT exemptions¹¹. Public spending shrank versus the prior month, the drop in expenditures related to public debt exceeding the increase in almost all the other expenditure items. Education-related outlays rose sharply due to advance payment of holiday entitlements to the university teaching staff. The July deficit of the government budget plummeted from June; the July primary surplus was the highest year so far (0.2 percent of GDP). Year-to-date government budget deficit made up 2.1 percent of GDP, accounting for 52.7 percent of the annual target.

Local budgets were on deficit for the second time in the current year, the deficit running at ROL 274.3 billion. The July deficit occurred amid the concurrent drop in local budget revenues and expenditures under the conditions of the fall in transfers from government budget and of a large part of expenditures financed from these transfers. Local budget revenues diminished also as a result of the seasonal decline in receipts from the chief local duties and taxes. At the same time, some local government outlays, such as those for services and public development as well as those for economic activities moved up ROL 447.7 billion and ROL 143.1 billion respectively.

Social security budget further displayed a deficit (ROL 1,370.8 billion); social security budget revenues grew at a slower pace than expenditures. Outlays expanded due to the rise in social

¹¹ The exemptions were repealed by Law No. 345 on VAT, which came into force on 1 June 2002.

security pensions (following the second stage of pension realignment in July), to additional expenses for public sector employees and pensioners undergoing treatment in health and holiday resorts and on the back of interest payments to the State Treasury.

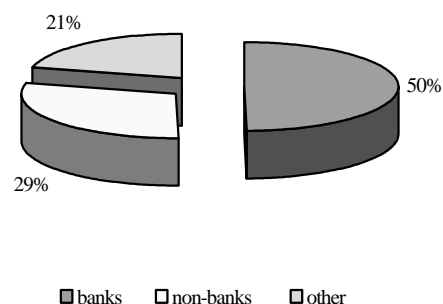
Budget deficit financing and redemption of part of domestic public debt were achieved exclusively from external sources in July as well. These sources included direct loans granted to ministries by various international financial institutions in the form of co-financing projects and part of the deposits in the foreign currency account opened with the NBR.

Nine Treasury certificate issues worth ROL 4,363 billion were launched, while maturing government securities amounted to ROL 4,563 billion. Thus, although demand for government securities was almost twice as high as supply, the cut in interest rates (to 25.4 percent) caused the reduction in accepted bids. The increasing share of 2-year government securities prompted the average maturity of securities issued to move up.

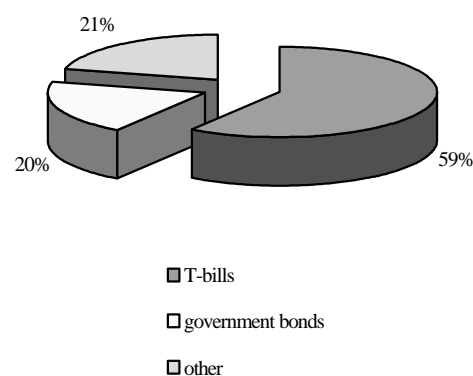
For the second month in a row, financing of budget deficit by households contracted. Only one 6-month Treasury certificate issue at a 25 percent interest rate was launched during the month under consideration. Although the ROL 3,312 billion volume of the said issue was 1.6 times higher versus June, the larger value of maturing Treasury certificates resulted in net redemptions worth ROL 335 billion.

Domestic Public Debt July 2002

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

LEGISLATIVE INDEX

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

Law No. 447/8 July 2002 approves and amends Government Emergency Ordinance No. 178/2001 on supplementing the Annex to Government Emergency Ordinance No. 36/2001 regarding regulated prices and tariffs set with the approval of the Competition Office (*Monitorul Oficial al României* No. 531/22 July 2002).

Law No. 512/12 July 2002 approves, amends and supplements Government Emergency Ordinance No. 27/2002 on regulated commodity and derivatives markets (*Monitorul Oficial al României* No. 576/5 August 2002).

Law No. 513/12 July 2002 approves, amends and supplements Government Emergency Ordinance No. 26/2002 on Collective Investment Undertakings (*Monitorul Oficial al României* No. 539/24 July 2002).

Law No. 514/12 July 2002 approves, amends and supplements Government Emergency Ordinance No. 25/2002 on the Statute of the National Securities Commission (*Monitorul Oficial al României* No. 539/24 July 2002).

Law No. 525/17 July 2002 approves, amends and supplements Government Emergency Ordinance No. 28/2002 on securities, financial investment services and regulated markets (*Monitorul Oficial al României* No. 576/5 August 2002).

Law No. 526/17 July 2002 approves and amends Government Emergency Ordinance No. 15/2001 on reorganisation of the RASDAQ market and the granting of repayable funds by the Ministry of Public Finance (*Monitorul Oficial al României* No. 613/20 August 2002).

Government Decision No. 759/18 July 2002 approves the National Employment Plan, the drafting of which represents a paramount goal in achieving harmonisation with the EU in the field of employment with the view to preparing Romania for EU accession. The plan establishes short- and medium-term measures to be taken by Romania to increase employment and reduce unemployment, make labour market more efficient and flexible for a quicker response to changes in the economy and to avoid social discrimination and exclusion (*Monitorul Oficial al României* No. 637/29 August 2002).

Order No. 6/23 July 2002 issued by the president of the Insurance Supervisory Commission approves implementation of the Norms on minimum paid-up share capital, i.e. the paid-up reserve fund of insurers (*Monitorul Oficial al României* No. 554/29 July 2002).

Government Ordinance No. 42/25 July 2002 revises the 2002 general government budget (*Monitorul Oficial al României* No. 577/5 August 2002).

Order No. 990/26 July 2002 issued by the minister of public finance supplements Order No. 94/2001 issued by the minister of public finance on approval of the Accounting Regulations harmonised with Directive IV/EEC and the International Accounting Standards. The approved accounting regulations shall apply to legal entities starting 2002, which, according to the balance sheet as at year-end 2000, meet two of the following criteria: over EUR 9 million in turnover; over EUR 4.5 million in total assets and an average number of employees of 250 (*Monitorul Oficial al României* No. 574/2 August 2002).

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

Circular No. 20/1 July 2002 sets the NBR's reference rate for July 2002 at 28.3 percent (*Monitorul Oficial al României* No. 482/5 July 2002).

Circular No. 21/1 July 2002 amends and supplements Regulation No. 1/2001 regarding the organisation and operation of the Payment Incident Bureau with the National Bank of Romania (*Monitorul Oficial al României* No. 521/18 July 2002).

Circular No. 22/1 July 2002 alters and supplements Regulation No.1/1999 on organisation and operation of the Credit Risk Bureau with the National Bank of Romania (*Monitorul Oficial al României* No. 521/18 July 2002).

Norms No. 10/1 July 2002 regulate the types of operations with derivatives that may be effected by banks, Romanian legal entities, or by foreign bank branches operating in Romania, as well as the conditions to perform these operations (*Monitorul Oficial al României* No. 610/16 August 2002).

Norms No. 11/1 July 2002 supplement provisions of NBR Norms No. 8/1999 on limiting credit risk (*Monitorul Oficial al României* No. 610/16 August 2002).

Circular No. 23/9 July 2002 on withdrawal and ceasing of being legal tender of the banknotes with ROL 10,000 face value – the 1999 issue and of the banknotes with ROL 50,000 face value – the 1996 issue (*Monitorul Oficial al României* No. nr.679/13 September 2000).

Circular No. 24/11 July 2002 sets the interest rates on required reserves for July maintenance period at 11 percent for reserves in ROL and at one percent for those in USD and in EUR (*Monitorul Oficial al României* No. 530/19 July 2002).

Circular No. 25/19 July 2002 amends provisions of NBR Circular No. 9/1998 on commissions paid to the NBR for cashless payments, as amended by NBR Circular No. 18/1999. Commissions for government securities operations are indexed with the inflation index coefficient for the period July 1999 – December 2001 (*Monitorul Oficial al României* No. 572/2 August 2002).

Regulation No. 5/22 July 2002 regulates the classification of credits and investments, as well as the establishment, adjustment and use of credit-risk provisions and it applies to banks, Romanian legal entities (*Monitorul Oficial al României* No. 626/23 August 2002).

Methodological Norms No. 12/22 July 2002 for the enforcement of NBR Regulation No. 5/2002 on credit and investments classification, as well as on establishment, adjustment and use of credit risk provisions. The norms establish the measures to be taken by banks for the classification of credits and investments and their provisioning, as well as the reporting requirements (*Monitorul Oficial al României* No. 626/23 August 2002).

Regulation No. 6/24 July 2002 establishes the regime of required reserves. According to the provisions of the said regulation, banks, Romanian legal entities, branches of foreign banks operating in Romania, as well as central bodies of credit co-operatives shall hold required reserves in ROL and foreign exchange in accounts opened with the NBR by observing the provisions of the Regulation (*Monitorul Oficial al României* No. 566/1 August 2002).

Circular No. 26/31 July 2002 on putting in circulation for numismatic purposes of three silver coins with face value ROL 50 representing the issue "Natural Reserves and Parks in Romania" (*Monitorul Oficial al României* No.669/9 September 2002).

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(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 Jul.	0.2	9.7	-1.5	-15.1	1,022.3	1,191.9	-169.6	-1,385	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	1,283.9	-231.8	-543	4,386.8	1,069.7	11.1
May	2.0	3.0	0.4	-13.2	1,046.1	1,286.2	-240.1	-665	4,397.5	983.3	10.2
Jun.	1.2	3.6	0.2	-13.3	1,217.9	1,414.4	-196.5	-909	4,404.2	929.7	9.6
Jul.	1.4	4.2	1,338.7	1,632.7	-294.0	-1,050	4,405.1	867.4	9.0

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

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

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate**) (% 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 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
Jul.	3,919,380	3.0	2.5	2.3	0.5	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expenditures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,566.8	11,741.7	148,203.1	184,012.2	-35,809.1
2001 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	11,741.7	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
Jul.	7,553.9	7,713.1	6,269.0	1,033.8	5,235.1	161,825.0	145,975.0	303,476.6	237,743.3	1,714.1	13,114.7	94,203.7	125,495.6	-31,291.9

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices 1)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2001 Jul.	3.0	1.3	0.1	2.0	2.8	119.0	116.3	117.8	113.4	119.3	140.2	131.8	134.0	129.3	132.8
Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.2	132.4	133.3	131.6	132.6
Sep.	2.0	1.9	1.4	2.3	2.5	123.9	121.2	120.2	120.6	125.3	136.4	131.2	131.3	130.7	133.1
Oct.	2.1	2.4	1.8	2.6	3.7	126.5	124.2	122.4	123.7	130.0	133.7	130.8	129.7	131.0	134.1
Nov.	1.4	2.7	1.2	4.8	1.9	128.2	127.5	123.8	129.6	132.4	131.3	130.7	127.5	132.6	134.6
Dec.	1.4	2.2	2.6	1.4	2.9	130.1	130.3	127.0	131.4	136.2	130.1	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
Feb.	1.7	1.2	0.7	1.6	1.4	103.7	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2
Mar.	1.6	0.4	0.5	0.0	1.1	105.3	103.9	103.7	104.0	104.2	125.2	125.1	120.1	129.6	127.8
Apr.	2.3	2.0	2.3	1.6	2.5	107.8	106.0	106.1	105.6	106.9	126.1	124.4	119.0	128.5	129.0
May	2.1	1.9	2.3	1.4	1.8	110.0	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
Jul.	2.3	0.5	-1.0	1.5	2.0	114.2	109.8	109.0	109.6	112.4	124.9	123.0	117.6	127.0	128.3
Aug.	...	0.8	0.3	1.0	2.0	...	110.7	109.3	110.7	114.6	...	121.3	117.1	123.5	127.7

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 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
Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10

4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		QUASI-MONEY							
		Total						Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	48,171.6	21.3	29,829.7	13.2	18,341.9	8.1	178,385.5	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	51,072.8	21.7	32,645.2	13.9	18,427.6	7.8	184,072.3	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	50,032.3	21.1	30,835.2	13.0	19,197.1	8.1	186,857.6	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits				Total	Economic agents with majority state-run capital				
				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	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2001 Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502	
Aug.	122,833,363	99,369,058	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730	
Sep.	129,349,391	103,230,142	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016	
Oct.	129,198,142	107,390,509	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356	
Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260	
Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265	
Feb.	148,750,581	124,163,563	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826	
Mar.	155,233,989	130,236,652	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213	
Apr.	166,446,432	140,430,653	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011	
May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965	
Jun.	164,420,870	147,266,724	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	
Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Jul.	368,782	58,133,854	22,799,022	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	23,464,304	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	26,119,249	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	21,807,633	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844
Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-4,717,372	11,858,702	-5,379,375	12,787,000	-9,781,932
Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-4,053,659	11,910,503	-5,943,693	12,969,100	-9,756,840
Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,280,853	10,709,300	-5,891,615	12,727,354	-9,847,161
May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-30,400,755	12,011,793	-6,244,569	12,727,354	-9,903,699
Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-17,509,477	12,578,722	-2,352,192	13,485,787	-10,154,403
Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-7,695,661	12,738,890	-9,257,831	13,627,883	-12,605,354

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 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	1) 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) 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	0.82	5.00	763.5	25.5	3,600.0	25.4
Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	-	x	-	x	-	x	409.8	24.8	4,000.3	24.8

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 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
Jul.	29.05	35.03	22.36	18.47	18.44	19.26

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.)	
		Flow		Stock		Flow		Stock		Flow		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 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	–	–
Aug.	27.2	241.6	26.0	5,048.0	26.4	18.6	31.0	92.5	31.0	958.3	25.5	48,557.7	27.7	–	–

*) 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 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
Aug.*	–	65.0	1,555.5	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 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
Aug.	10.0	1.0	1.0	22.0	22.0

*) Starting 20 August 2002, pursuant to Circular No. 29/12 August 2002 issued by the NBR, the interest rates on standing facilities are 45 percent and 5 percent per annum respectively.

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks				
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2001 Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040
Aug.	192,321,394	133,050,292	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	59,271,102	54,543
Sep.	198,178,469	135,347,980	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	62,830,489	52,613
Oct.	188,447,844	132,670,317	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	55,777,527	53,809
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880
Dec.	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568
Feb.	216,316,498	156,561,209	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	59,755,289	57,297
Mar.	227,014,428	163,657,955	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	63,356,473	59,363
Apr.	233,628,045	173,551,649	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	60,076,396	54,847
May	266,994,438	202,192,633	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	64,801,805	53,423
Jun.	266,263,854	197,688,393	29,678,938	12,233,537	997	3,536,972	4,091	8,691,477	155,753,377	22,541	68,575,461	59,540
Jul.	263,111,306	201,855,814	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	61,255,492	57,074

*) 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 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	678,440	496,016	382,424	325,520	89,082	787,327	67,250
Jul.	45,808,958	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	678,643	494,219	382,424	319,259	87,515	770,092	66,067

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 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
Jul.	1,502,955	-	1,502,955	-	x	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442

(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	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2001 Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028
Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
Dec.	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407
Jun.	266,263,854	14,935,506	14,935,506	3,347,700	-	11,587,806	-	-	-	-	251,328,348
Jul.	263,111,306	14,715,919	14,715,919	3,288,800	-	11,427,119	-	-	-	-	248,395,387

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 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
Jul.	42,646,223	639,695	5,304,900	3,185,324	876,643	319,259	87,515	770,092	66,067	44,409,312	43,689,382	714,993	4,937

(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 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
Jul.	111,156,958	13,881,576	4,623,745	9,257,831	-6,230,602	172,416	146,491	-6,549,509	36,587,325	27,668,410	3,220,936	5,697,979

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 w. foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927	
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729	
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2001 Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	248,628,624	
Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	251,709,398	
Sep.	313,817,521	54,413,377	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	259,404,144	
Oct.	325,359,596	53,317,130	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	272,042,466	
Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786	
Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255	
Feb.	361,687,490	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	311,163,877	
Mar.	375,452,140	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	327,941,570	
Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	344,207,482	
May.	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	349,775,644	
Jun.	405,242,429	44,738,283	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	360,504,147	
Jul.	408,286,144	45,499,364	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	362,786,779	

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									Overdue
			Total	In ROL								
				Total	Short-term credit						Households	
Total	Total	Current (compensation included)		Total	Total							
		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 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	
Jul.	3,483,513	189,889,988	145,975,042	53,233,089	43,310,269	41,995,571	4,098,551	33,531,772	4,085,501	279,746	1,314,698	

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	
	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 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
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Jul.	21,837	1,131,877	143,843	17,141	9,922,820	9,850,708	711,853	3,849,631	5,165,745	123,478	72,112	123	45,372

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Assets										Net unfavourable differences from foreign assets and liabilities revaluation	Other
			Convertible currency credit			Government credit	Float	Interbank assets	Other assets			
			Total	Current	Overdue				Total			
	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 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Jul.	25,694	923	92,741,953	90,980,990	1,760,963	43,914,947	845,598	121,333,071	47,234,608	16,694	47,217,915	

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		
			Total	Convertible currencies				ROL deposits of other non-residents				Non-conv. currencies
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of non-residents					
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611
Sep.	313,817,521	20,002,446	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	293,815,076
Oct.	325,359,596	19,824,112	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	305,535,484
Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837
Feb.	361,687,490	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	338,927,313
Mar.	375,452,140	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	351,698,672
Apr.	385,338,720	24,979,032	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	360,359,688
May.	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	364,661,029
Jun.	405,242,429	29,740,177	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	375,502,252
Jul.	408,286,144	29,529,228	17,719,342	17,480,941	792,747	10,690,696	5,997,498	238,401	-	-	11,809,886	378,756,916

(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 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
Jul.	264,370,961	26,627,683	3,581,398	17,020,516	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292

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)	Total	Economic agents majority state-run capital
					Total	Economic agents		Household deposits	Total			
						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 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	
Jul.	22,468,419	6,811,137	8,056,736	122,899,010	40,042,638	4,514,141	19,035,769	12,392,402	4,100,327	82,856,372	2,435,874	

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 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
Jul.	14,987,531	48,075,030	2,897,174	14,460,763	4,334,449	11,385,915	15,686,336	12,574,968	3,071,916	9,066	30,387	57,856,726

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 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			
Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899			

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 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
Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period										
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	317,927	-	x	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
2001 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
Jul.	727,844	-	x	-12,574,968	-9,066	-7,695,661	12,738,890	-9,257,831	13,627,883	-30,387

(continued)

- ROL million; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
							ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255
2000	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926
2001	-41,244,327	-209,666	-335,640	-46,734,648	6,035,627	270,511,868	154,727,729	115,784,139	282,004.00	31,597
2001 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
Jul.	-61,661,349	-202,883	-4,128,546	-51,626,124	-5,703,796	303,476,597	180,577,587	122,899,010	282,004.00	32,888

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

12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		end of period (ROL/USD)	Exchange rate			
	monthly averages	change		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 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
Jul.	3,458.8	582.3	32,888	32,979.04	-1.2	4.5	12.3
Aug.	3,487.1	28.3	33,215	33,093.77	0.3	4.9	11.0

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 g Gold
01.Jul.02	21,994	22,504	33,098	51,065	278	33,351	44,370	334,866
02.Jul.02	21,843	22,272	32,691	50,874	276	33,333	44,143	335,328
03.Jul.02	21,716	22,271	32,588	50,737	277	33,241	43,886	334,349
04.Jul.02	21,671	22,137	32,419	50,650	277	33,226	43,828	332,115
05.Jul.02	21,659	22,048	32,319	50,430	276	33,218	43,818	331,875
08.Jul.02	21,849	22,245	32,678	50,807	280	33,182	43,638	333,916
09.Jul.02	21,730	22,257	32,756	51,045	279	33,087	43,806	332,375
10.Jul.02	21,749	22,239	32,769	51,155	280	33,002	43,838	335,235
11.Jul.02	21,729	22,212	32,599	51,027	282	33,057	44,022	334,252
12.Jul.02	21,721	22,301	32,723	51,334	283	33,094	43,939	336,754
15.Jul.02	21,488	22,385	32,882	51,379	284	33,002	43,876	335,659
16.Jul.02	21,479	22,804	33,439	52,011	286	33,042	44,157	340,315
17.Jul.02	21,340	22,644	33,191	51,519	283	32,910	44,257	336,205
18.Jul.02	21,340	22,558	33,026	51,357	280	32,857	44,038	334,448
19.Jul.02	21,283	22,680	33,190	51,651	282	32,712	43,798	335,654
22.Jul.02	21,183	22,719	33,109	51,561	282	32,708	43,999	340,714
23.Jul.02	20,812	22,314	32,459	51,268	279	32,762	43,980	337,379
24.Jul.02	20,714	22,323	32,416	51,294	280	32,762	43,619	330,321
25.Jul.02	20,889	22,559	32,711	51,496	281	32,696	43,561	326,135
26.Jul.02	20,788	22,591	32,722	51,599	279	32,701	43,744	324,450
29.Jul.02	20,785	22,191	32,232	51,300	274	32,806	43,898	319,638
30.Jul.02	20,963	22,183	32,365	51,426	276	32,881	43,551	321,848
31.Jul.02	20,889	22,140	32,209	51,508	275	32,888	43,593	323,027

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	11,741.7	4,550.3	386.4	198.5	2,025.9	801.1
2001 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	11,741.7	4,550.3	386.4	198.5	2,025.9	801.1
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
Jul.	7,553.9	1,033.8	0.7	6,519.4	4.4	3,878.8	13,114.7	4,794.7	347.2	221.5	2,063.8	785.5

*) 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	850.3	-	158.5	101.9	30.8	236.3	95.3	1,920.9	233.2	307.4	369.4	236.1
2001 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.	850.3	-	158.5	101.9	30.8	236.3	95.3	1,920.9	233.2	307.4	369.4	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
Jul.	824.8	-	143.4	97.0	28.6	217.4	92.7	2,219.1	278.0	293.3	327.0	379.0

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	1,695.4	270.7	529.4	-	132.4	264.7	28.9	304.5	24.9	2,420.3	227.8	11,741.7	4,984.2	2,731.9	4,025.6
2001 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.	1,695.4	270.7	529.4	-	132.4	264.7	28.9	304.5	24.9	2,420.3	227.8	11,741.7	4,984.2	2,731.9	4,025.6
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
Jul.	2,179.7	-	590.6	-	836.7	295.3	6.3	352.2	29.9	2,744.2	229.5	13,114.7	5,712.6	2,979.3	4,422.8

(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 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
Jul.	-182.6	228.9	9.2	148.3	71.4	411.5	173.4	158.4	70.4	4.2	5.1

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - July)			2002 (January - July)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	8,789	10,174	-1,385	9,887	10,937	-1,050
A. Goods and Services	7,834	9,590	-1,756	8,768	10,291	-1,523
a. Goods fob (exports / imports)	6,718	8,335	-1,617	7,554	8,990	-1,436
b. Services	1,116	1,255	-139	1,214	1,301	-87
– Transportation	441	452	-11	478	508	-30
– Tourism	190	269	-79	172	193	-21
– Other services	485	534	-49	564	600	-36
B. Incomes	232	422	-190	198	517	-319
– Compensation of employees	62	2	60	82	3	79
– Direct investment income	12	86	-74	10	163	-153
– Portfolio investment income	115	24	91	84	111	-27
– Other capital investment (interest)	43	310	-267	22	240	-218
C. Current transfers	723	162	561	921	129	792
– Government sector	129	11	118	146	16	130
– Other sectors	594	151	443	775	113	662
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	3,507	2,692	815	3,870	3,081	789
A. Capital account	46	2	44	52	1	51
a. Capital transfers	46	2	44	52	1	51
– Government sector	42	0	42	47	0	47
– Other sectors	4	2	2	5	1	4
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	3,461	2,690	771	3,818	3,080	738
a. Direct investment	666	84	582	747	160	587
– Abroad	44	21	23	11	52	-41
– In Romania	622	63	559	736	108	628
b. Portfolio investment	945	245	700	713	434	279
– Assets	7	9	-2	5	14	-9
– Liabilities	938	236	702	708	420	288
c. Other capital investment	1,846	1,222	624	2,342	1,397	945
– Assets	252	163	89	553	111	442
1. Long-term loans and credits	4	8	-4	30	7	23
2. Short-term loans and credits	0	20	-20	6	2	4
3. Long-term outstanding exports bills	26	26	0	16	13	3
4. Short-term outstanding exports bills	162	97	65	199	70	129
5. Currency and cheques	0	12	-12	37	0	37
6. Residents' deposits abroad	60	0	60	265	0	265
7. Other assets	0	0	0	0	19	-19
– long-term	0	0	0	0	0	0
– short-term	0	0	0	0	19	-19
– Liabilities	1,594	1,059	535	1,789	1,286	503
1. Credits and loans from the IMF	0	68	-68	0	58	-58
2. Long-term loans and credits	1,305	735	570	1,253	877	376
3. Short-term loans and credits	87	140	-53	233	147	86
4. Long-term outstanding imports bills	29	34	-5	13	18	-5
5. Short-term outstanding imports bills	108	82	26	107	96	11
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	65	0	65	158	0	158
8. Other liabilities	0	0	0	25	90	-65
– long-term	0	0	0	25	90	-65
– short-term	0	0	0	0	0	0
d. In transit accounts	3	0	3	10	0	10
e. Barter and clearing accounts	1	0	1	6	0	6
f. Reserve assets (NBR)	0	1,139	-1,139	0	1,089	-1,089
– Monetary gold	0	4	-4	0	1	-1
– SDRs	0	1	-1	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,134	-1,134	0	1,088	-1,088
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	570	0	570	261	0	261

*) 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 Jul.	118,560	27,960	511	18,288	4,240	21,200	668.7	502.2	1,644.3
Aug.	129,533	38,471	214	5,574	3,367	18,722	776.1	558.9	2,295.7
Sep.	271,835	40,437	238	5,880	6,722	34,635	713.8	471.3	2,200.0
Oct.	319,154	39,264	214	5,452	8,128	34,826	712.3	466.8	2,405.8
Nov.	237,569	43,223	265	6,139	5,496	35,676	757.6	494.5	2,823.7
Dec.	528,960	24,243	289	11,922	21,819	35,017	754.9	486.1	2,700.7
2002 Jan.	188,365	35,584	240	6,738	5,294	38,526	766.7	522.6	2,288.3
Feb.	199,697	50,087	236	4,702	3,987	40,861	797.8	545.1	2,304.9
Mar.	191,410	32,086	263	8,207	5,966	39,356	879.8	608.9	2,357.3
Apr.	432,890	52,441	537	10,241	8,255	58,387	1,184.8	794.5	4,493.7
May	378,111	59,169	465	7,852	6,390	58,894	1,260.6	844.2	4,447.8
Jun.	246,711	63,247	493	7,789	3,901	56,119	1,241.2	832.4	4,292.8
Jul.	200,385	55,365	390	7,046	3,619	62,241	1,254.0	828.5	4,377.3
Aug.	236,773	61,351	435	7,092	3,859	70,250	1,393.3	927.9	5,424.3

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 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
Aug.	47,427	4,496	143	31,720	10,549	50,643	887.1

Source: RASDAQ

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

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2001 Jul.	80,549.1	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	106,640.2	9,803.8	3,396.1
Aug.	92,785.5	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	120,315.6	9,700.1	3,787.3
Sep.	104,275.7	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	134,692.8	10,575.2	4,422.1
Oct.	121,048.0	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	152,298.4	10,845.0	5,100.8
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1
Dec.	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9
Feb.	23,392.9	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	32,370.5	2,275.5	1,012.1
Mar.	34,384.5	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	45,612.8	3,241.8	1,762.2
Apr.	49,655.4	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	63,664.2	4,685.8	2,411.4
May	64,381.5	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	79,170.3	5,884.4	3,269.0
Jun.	75,350.8	75,071.0	69,478.2	13,558.9	19,119.7	58,279.7	4,027.3	5,592.9	183.0	104,685.1	7,310.9	4,098.7
Jul.	94,203.7	93,910.9	87,182.9	18,197.4	22,572.3	70,729.4	4,769.0	6,728.0	187.8	125,495.6	9,780.5	5,002.5

Source: Ministry of Public Finance.

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

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

(continued)

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

Period	BALANCE											
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2001 Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	-26,091.2
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	-27,530.1
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	-30,417.1
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	-31,250.4
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	-8,977.6
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	-11,228.3
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	-14,008.8
May	10,010.8	9,315.0	9,844.2	4,839.6	751.7	13,930.7	3,008.8	4,053.5	6,116.1	268.1	18,163.9	-14,788.9
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	-29,334.3
Jul.	14,308.6	12,943.0	14,257.0	7,150.4	1,540.9	20,152.9	4,430.8	6,047.6	8,498.9	453.0	35,867.4	-31,291.9

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		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 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	
Jul.	54,521.0	12,234.9	6,812.3	105.1	3,335.3	2,228.0	2,218.0	233.3	41,746.6	480.6	

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	
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 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
Jul.	51,064.0	28,331.7	11,078.6	4,636.7	3,425.1	+3,457.0

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 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
Jul.	52,600.5	59,554.5	-6,954.0

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 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
Jul.	136,733.1	131,718.6	911.7	1,667.0	827.4	1,608.4

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jul.	109,169.3	104,204.8	904.2	1,635.4	822.1	1,602.8

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jul.	2,391.9	-	45.3	327.1	411.1	1,608.4

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Jul.	60,593.8	60,194.3	43.3	58.4	13.8	284.0

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 Jul.	94,199.3	93,377.9	-	-	821.4
Aug.	42,572.6	41,750.8	-	-	821.7
Sep.	45,560.8	44,738.8	-	-	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
Jul.	36,321.6	36,278.9	-	-	42.7

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Jul.	13,709.6	13,702.8	-	-	6.8

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Jul.	42.7	-	-	-	42.7

*) 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 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	39.25	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.	27.09	12.11	40.93	38.52	34.76	0.77
Jul.	27.26	12.15	40.86	39.61	34.04	0.74

*) 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 Jul.	0.32	2.46	0.37	3.88	1.33
Aug.	0.30	2.35	0.36	3.61	1.27
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	2.80	0.40	1.74	1.39
Jul.	0.33	2.74	0.39	1.78	1.38

**) 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 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
Jul.	31,235	3,420	85	618	520	277	2,906	2,898	12,546	11,217	2,846	61,730

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 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
Jul.	217,112	162,953	26,709	13,674	9,539	643	2,743	850	59,278	63,760	93,045	1,028

*) 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	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
	Jul.	217,112	107,695	85,894	11,054	5,878	2,446	1,401	2,743	75,088	142,023	187,721	29,391

*) 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 Religiei (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	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
	Jul.	217,112	119,930	34,502	29,942	16,167	4,106	5,773	5,762	929	109,234	80,917	26,961

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2001 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
Jul.	2,152	293,966.5	1,960.0	251,285.0

2) Bills of exchange

2001 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.	–	–	–	–
Jul.	4	242.0	4.0	242.0

3) Promissory notes

2001 Jul.	6,728	293,708.9	6,154	267,446.5
Aug.	5,850	341,439.6	5,310	303,042.9
Sep.	5,760	347,493.1	5,200	296,117.4
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.	7,036	492,662.3	5,942.0	431,211.2
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.	8,091	608,778.3	7,357.0	543,731.1
May.	8,450	557,584.7	7,607.0	512,449.1
Jun.	7,770	551,955.0	7,016.0	494,349.2
Jul.	8,377	697,076.2	7,513.0	641,279.3

Total

2001 Jul.	8,680	488,145.9	7,949	446,794.1
Aug.	7,826	585,320.7	7,162	532,474.3
Sep.	7,514	534,579.1	6,776	457,885.5
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.	9,301	749,572.3	7,929.0	651,210.5
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.	9,720	894,873.6	8,866.0	808,765.4
May.	10,624	945,252.3	9,614.0	870,875.3
Jun.	9,757	820,559.8	8,808.0	729,624.5
Jul.	10,533	991,284.7	9,477.0	892,806.3

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2001 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	10	2
Feb.	9	8	–
Mar.	6	5	2
Apr.	12	10	2
May.	15	9	2
Jun.	15	11	4
Jul.	12	12	1

2) Legal entities

2001 Jul.	2,880	2,659	714
Aug.	2,686	2,455	698
Sep.	2,549	2,283	611
Oct.	2,969	2,741	718
Nov.	2,998	2,739	727
Dec.	2,991	2,752	720
2002 Jan.	2,827	2,515	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
Jul.	3,217	2,937	709

Total

2001 Jul.	2,888	2,665	715
Aug.	2,693	2,459	698
Sep.	2,556	2,289	612
Oct.	2,977	2,749	719
Nov.	3,006	2,744	727
Dec.	2,999	2,759	722
2002 Jan.	2,838	2,525	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
Jul.	3,229	2,949	710

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.