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AUGUST 2002

N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN AUGUST 2002

I. Real Economy

Domestic environment

In August, the real sector displayed contradictory developments: contraction of trade deficit, drop in industrial output and wage earnings; unemployment rate went down while inflation rate increased versus July.

Industrial output diminished by 4.9 percent versus the prior month due to seasonal factors (holiday season). The 5.2 percent drop in manufacturing output was induced by adverse developments detected in almost half of manufacturing sub-sectors (the share of sub-sectors in which activity went down equalled 45.7 percent of total value of manufacturing output). Output shrank in the range from 16 percent to 26 percent in textiles, leather goods and footwear, ready-made clothes, chemicals, machinery, and equipment and transport means. The 11.8 percent growth in oil processing, coal coking and nuclear fuel treatment resulted in higher stocks at end-August and in a slight rise in the value of exports. The 0.6 percent contraction of mining activity was solely attributed to the 2.6 percent cut in the production of oil and natural gas sub-sector, and the 6 percent fall in energy output can be correlated with the downturn in most manufacturing sub-sectors.

January through August 2002, industrial output rose by 4.6 percent year on year on the back of the growth of both durable goods (up 10.3 percent) and non-durable goods (up 8.6 percent); energy sector saw activity going down (by 0.5 percent).

The contacts involved in the survey conducted by the NBR anticipate resumption of the increase in industrial output in the months to come. Economic agents' expectations are bolstered by the expansion of domestic and export orders portfolio.

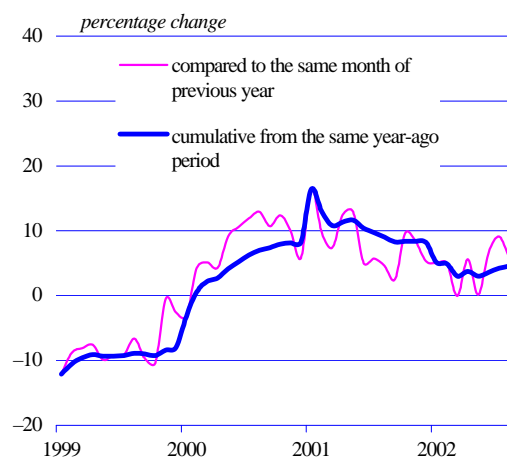
In the wake of July wage hikes induced by holiday entitlements, net average wages saw no significant changes in nominal terms from the prior month, which led to erosion of their purchasing power by 1.3 percent; year on year, net real average wage moved up 2.5 percent. In month-on-month

Macroeconomic Indicators

	percentage change	
	Aug.'02 / Aug.'01	8 mos '02 / 8 mos '01
1. Industrial output	5.8	4.6
2. Foreign trade		
2.1. Exports	22.8	13.7
2.2. Imports	16.5	8.8
3. Net average monthly wage		
3.1. Nominal	24.3	29.4
3.2. Real	2.5	3.8
4. Consumer prices	21.3	24.7
5. Industrial producer prices	23.6	25.6
6. Average exchange rate		
6.1. ROL/USD	11.0	17.0
6.2. ROL/EUR	20.5	20.5
7. Unemployment rate - August 2002	8.5	

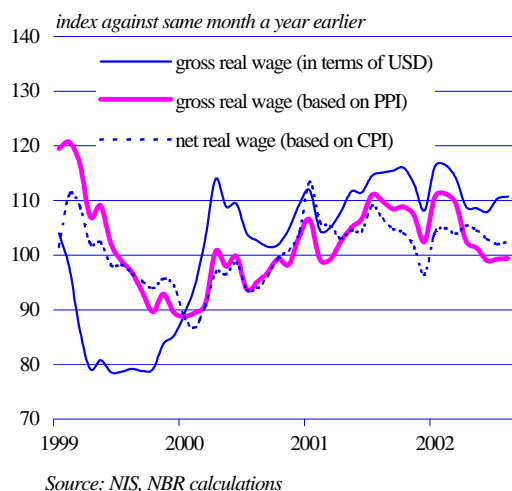
Calculations based on data supplied by NIS and NBR.

Industrial Output

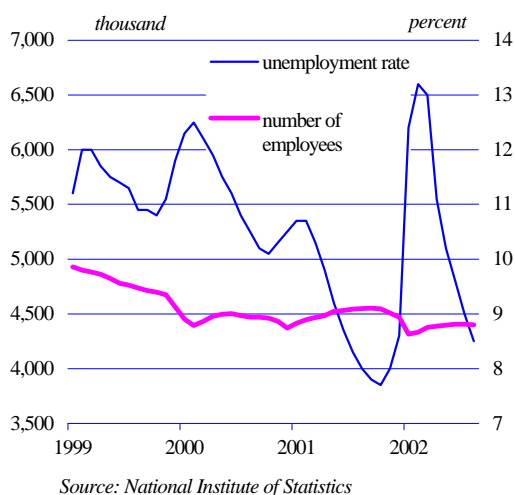


Source: National Institute of Statistics

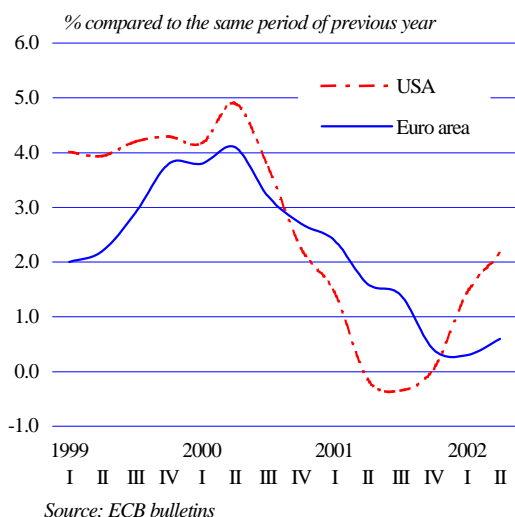
Real Wage and Salary Earnings



Labour Force



Real GDP Growth Rate



comparison, the highest nominal wage hike in industry, i.e. 15.4 percent, was recorded in coal and metalliferous ores mining whereas net wages in energy sector dropped by 12.8 percent.

The upward trend in the number of employees initiated in January was discontinued in August, this indicator showing a decline of 5.7 thousand persons. The number of people hired in manufacturing shrank by 2.6 thousand. Seasonal factors influenced the number of employees in trade (up 3.3 thousand) and education (down 2.8 thousand).

Nevertheless, economy-wide unemployment rate stood at 8.5 percent, down 0.5 of a percentage point versus July and up 0.4 of a percentage point year over year. Among the reasons behind the month on month drop were the package of measures provided for by Law No. 76/2002 and removal from records of unindemnified unemployed that did not renew their job applications with the Employment Exchange.

External environment

1. External demand

In the second quarter of 2002, the economy in both the euro-zone and the USA saw moderate growth rates compared to Q2 2001, yet slightly higher than those recorded in January-March 2002. In the euro-zone, second-quarter growth rate was 0.6 percent, up 0.3 of a percentage point as compared to the first quarter. In the first two quarters of 2002, economic growth was spurred by developments in the service sector, which posted identical real rates of increase in gross value added (1.4 percent), whilst industrial activity kept shrinking in real terms. The analysts of the European Central Bank anticipate that a noticeable acceleration of the economic growth rate in the euro-zone will not take place in H2 2002, but during 2003.

Second-quarter growth rate of the US economy was revised to 2.2 percent, up 0.1 of a percentage point from the previously announced level and up 0.7 of a percentage point compared with the growth rate in the first quarter. Moreover, statistical data on 2001 GDP of the US economy underwent a substantial change, the original estimate being revised downwards, from 1.2 percent to 0.3 percent which points out that recession in the US economy was stronger than anticipated.

2. Imported inflation

In August 2002, year-on-year inflation rate in the euro-zone was 2.1 percent, up 0.3 of a percentage point from July. Prices for foodstuffs moved up 2.3 percent, energy prices shed 0.5 percent whereas prices for services further recorded steep hikes (3.3 percent). The slightly upward trend in inflation in the euro-zone carried on in September 2002, the EUROSTAT first estimates pointing to a 2.2 percent inflation rate in the euro-zone year on year. In the USA too, inflation rate grew, equalling 1.8 percent in August 2002 versus the same year-ago period (1.5 percent in July 2002).

In the preceding month, the EUR had displayed a spectacular increase, temporarily exceeding parity with the USD. In the month under review, the EUR/USD rate stabilised, fluctuating within the range from EUR/USD 0.97 to EUR/USD 0.99. Compared with the August 2001 average, the EUR strengthened against the USD by 8.6 percent in nominal terms, and its nominal effective exchange rate also appreciated markedly by 6.4 percent.

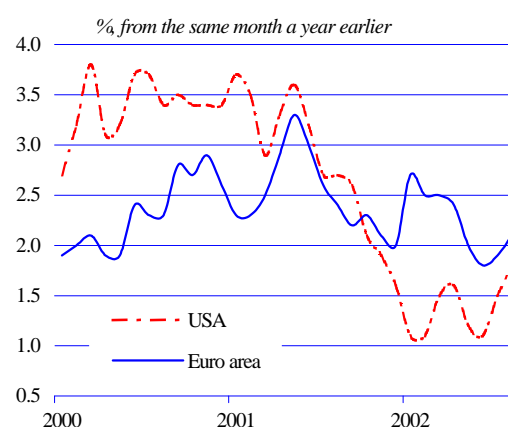
In August 2002, the oil price¹ on international markets further moved up, ranging between USD 24 - USD 27 per barrel, tending to reach the ceiling of the USD 22 - USD 28 price band set by OPEC countries. Amid increasing imbalance on the oil market generated by the drastic cut in oil inventories of OECD countries and the decision taken on 26 June by OPEC countries to keep production quotas unchanged, as well as by the increased likelihood of a war against Iraq, a hike in oil price that might exceed the ceiling of USD 28 per barrel is expected in the following months. Such a development would negatively affect the rebound in world economy, but according to the OPEC target-range mechanism, if the oil price exceeds this ceiling for 20 days in a row, OPEC countries will increase oil production to make oil price fall back into the price range.

Prices

August inflation rate was 0.8 percent, 0.3 of a percentage point higher on the prior month. The steepest increases in consumer prices were recorded by services (2 percent) and non-food items (1 percent), the mere 0.3 percent rise in food prices offsetting the impact of the other two categories. The heftiest price increases were detected for cheese (3 percent), eggs (5.6 percent), tobacco and cigarettes (5.5 percent), water, sewerage and waste collection (6.8 percent) and city transport (2.4

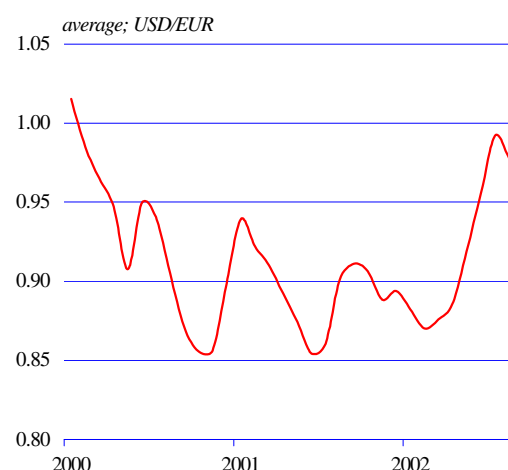
¹ OPEC Basket (Source: Energy International Agency)

Inflation Rate (CPI)

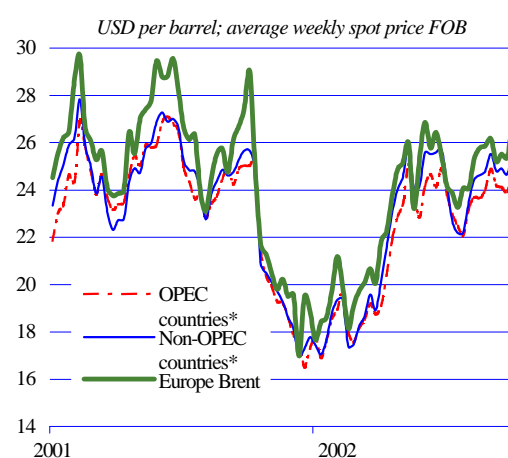


Source: Eurostat, Bureau of Labour Statistics

Euro Exchange Rate against US dollar



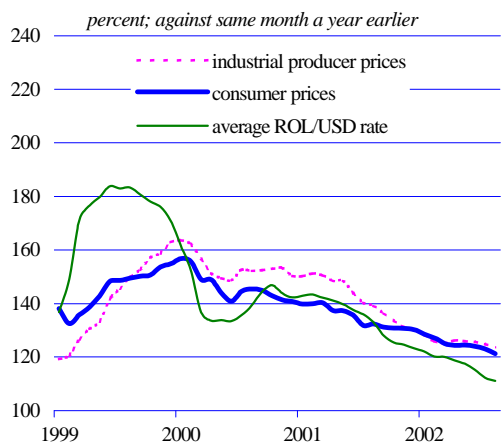
World Oil Prices



*) Averages weighted by estimated export volume

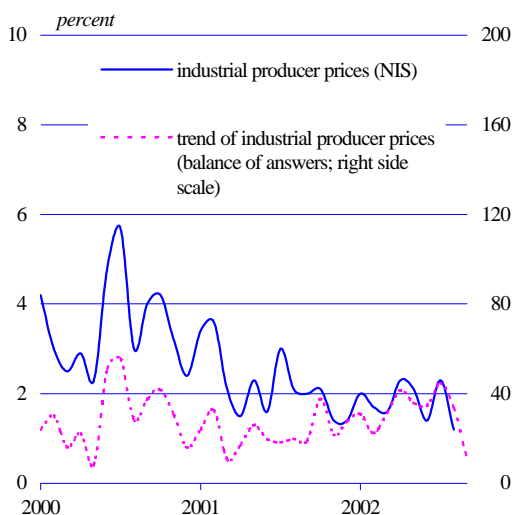
Source: website of the US Energy Department
(www.eia.doe.gov)

Prices and Exchange Rate



Source: NIS, NBR

Trend of Industrial Producer Prices



percent); the share of these products in total consumption outlays of households neared 9.4 percent. The only products whose prices slipped versus July were fresh and tinned vegetables (by 2 percent) and fresh and tinned fruit (by 5 percent). Throughout August, prices for electricity, heating and gas remained unchanged save fuels whose price rose by 1 percent.

The rise in industrial producer prices was smaller as compared to July (1.2 percent versus 2.3 percent), yet 0.4 of a percentage point higher than the increase in consumer prices. Price hikes were detected in the mining industry (1.3 percent) as a result of the 2.2 percent rise in prices in the oil and natural gas extraction sub-sector, and in manufacturing (by 1.2 percent) following price adjustments for tobacco (up 2.4 percent), rubber and plastics (up 3.7 percent), metallurgical and building materials (up 1.8 percent).

September estimates of company managers surveyed² indicate that inflation expectations will ease. The proportion of industrial producers that foresee price hikes is the lowest year to date, while the share of those envisaging no price changes shows the highest level in the last twelve months (73 percent). Inflation expectations are seen to grow stronger in October³; more than one third of pollees cite higher prices.

² Buletin de conjunctura, septembrie 2002

³ Buletin de conjunctura, octombrie 2002

II. Monetary and Foreign Exchange Policies

General features

In August 2002, the monetary policy operational framework was hallmarked by two significant changes, which impinged upon the liquidity and interest rate development.

The first change consisted in faster decline of the key NBR interest rate as a result of downward trend in annual inflation rate. During August, the NBR lowered the interest rate on 3-month deposits⁴ by 2.5 percentage points, to 24.5 percent. Against this background, starting on 20 August 2002, the interest rates on the NBR's standing facilities were cut as follows: from 65 percent to 45 percent on the marginal lending facility and from 6 percent to 5 percent on the deposit facility.

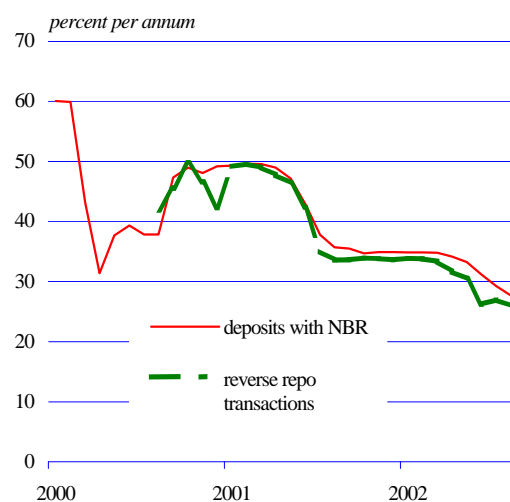
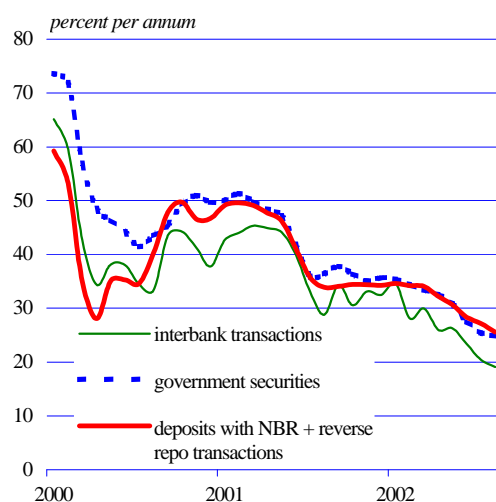
The second intervention was the alteration of required reserve mechanism with a view to enhancing its effectiveness and flexibility. Pursuant to Regulation No. 6, which came into force on 24 August 2002, the main changes to this monetary policy tool refer to:

- broadening of the scope for institutions which are required to hold reserves with the central bank by including credit co-operatives⁵;
- removal of the ceiling for required reserves;
- extension of the observance and maintenance periods for required reserves to one month;
- introduction of the possibility to differentiate reserve ratios in terms of residual maturity of the items included in the reserve base (a zero reserve ratio is applied to banks' liabilities with a residual maturity of over two years and a reserve ratio of 22 percent for other liabilities included in the balance sheet);
- introduction of a penalty interest rate system in the cases where an institution fails to comply with required reserves, thus suspending the former procedure of carrying forward the reserve deficit.

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

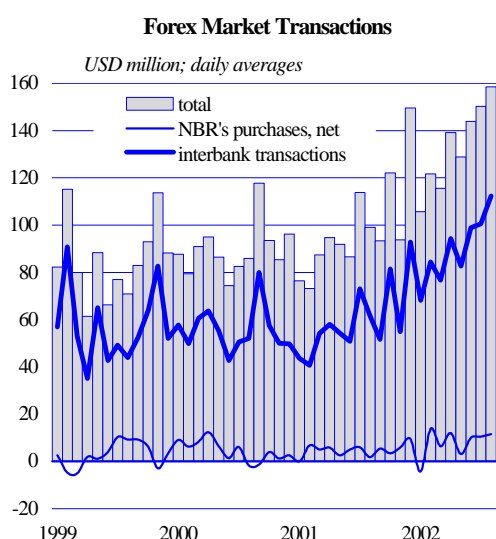
⁵ Credit co-operatives enjoy a 6-month grace period from the licensing date as regards required reserves.

Money Market Interest Rates



Reserve Ratio

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



As a result of these changes, there were three maintenance periods⁶ in August, thereby calling for increased prudence of banks in managing their reserves; banks showed keener interest in placing overnight deposits⁷. This behaviour echoed in large fluctuations⁸ of short-term interest rates and frequent swings in reserves surpluses/deficits. In the last week of August when the first maintenance period started according to the new required reserves regulation, interest rates became particularly stable.

Apart from the inherent difficulties associated with the change in required reserves regime, control over liquidity was also hampered by the steps aimed at annihilating the effects of the NBR's interventions in the forex market against the backdrop of net purchases worth USD 252.4 million designed to offset the nominal appreciation of the ROL.

By contrast, budget deficit financing strategy and public debt management policy provided an underpinning to the mopping-up operations. Resources attracted by the Ministry of Public Finance through issues placed on the market in August exceeded the maturing government securities by more than ROL 2,300 billion; thus, it opted for gradually acquiring, in advance, the amounts needed for redemption of government securities issued for restructuring of the banking system⁹. Moreover, settlement of payments on external public and publicly guaranteed debt contributed to the increase in net absorption of liquidity by about ROL 2,000 billion.

The credit line to Banca Agricola¹⁰ falling due in August entailed an outright absorption of about ROL 861 billion.

⁶ The first two maintenance periods, i.e. 1-15 August and 16-23 August, were subject to the previous regulation, while the third maintenance period, i.e. 24-31 August, was included in the first maintenance period (24 August - 23 September) subject to the new regulation.

⁷ The share of overnight deposits in total interbank deposits attained its highest since the beginning of 2000.

⁸ During the first three weeks

⁹ Falling due on 12 September 2002

¹⁰ The credit line was opened for the restructuring of this bank before privatisation; following the merger between Banca Agricola and Raiffeisen Bank, liabilities to the NBR were taken over by the new entity, Raiffeisen Bank.

Monetary policy tools

The 3.3 percent increase in monetary base was the result of the increase in average daily reserves with the central bank (by 3.8 percent) and the expansion of currency outside the NBR (by 3 percent). The rise in monetary base occurred amid the increase in the central bank's net foreign assets and widening of the negative level of the NBR's net domestic assets.

The favourable impact of some of the autonomous factors on liquidity had as a result a lower volume of liquidity-absorbing operations.

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

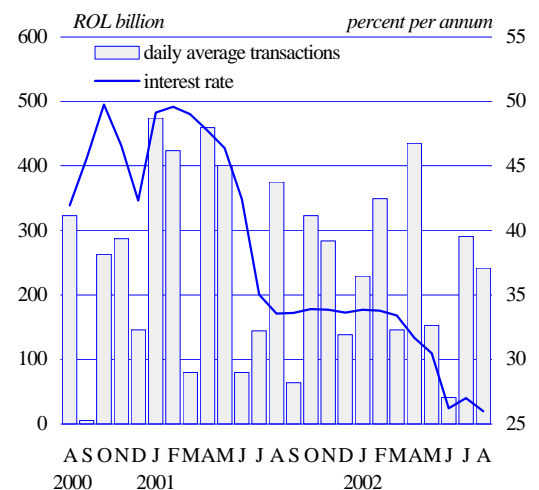
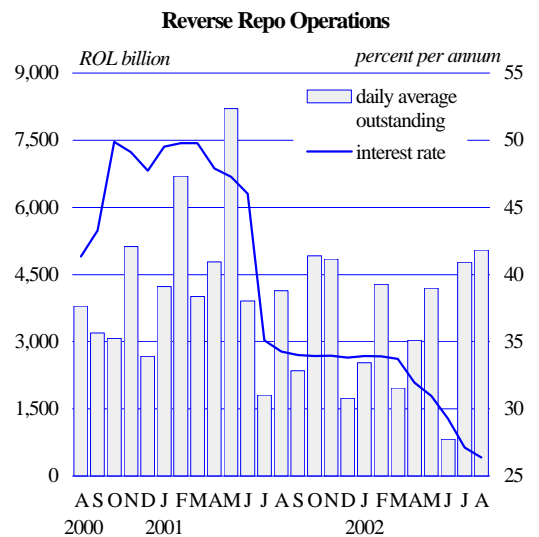
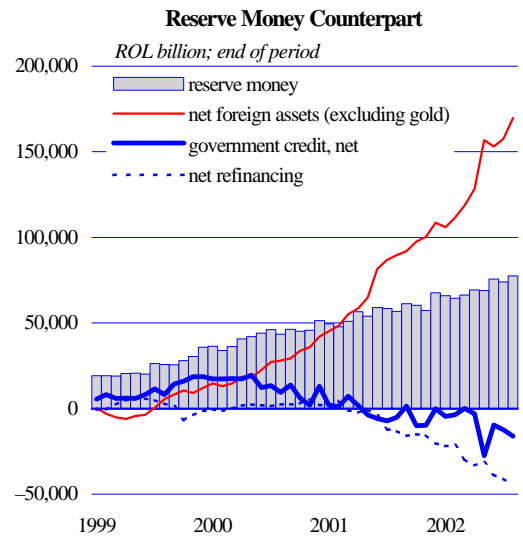
1. Open market operations designed to mop up surplus liquidity. The central bank lowered the average daily flow of liquidity-absorbing operations by 24.2 percent, with deposit-taking operations and reverse repo operations declining by 25.9 percent and 16.8 percent respectively. Moreover, the term structure of open market operations changed as reflected by slight increase in the share of two-week deposits and decline in that of one-month deposits. Consequently, the average maturity of mopping-up operations dropped from 58.8 days to 57.9 days. However, the average daily balance of these operations increased (6.7 percent).

The NBR lowered the maximum interest rate on mopping-up operations in three stages; the average interest rate on sterilisation operations reached 25.5 percent, down 1.6 percentage points from July 2002.

2. Operations in the forex market. Settlement of the NBR's net forex purchases resulted in an injection of ROL 8,323 billion.

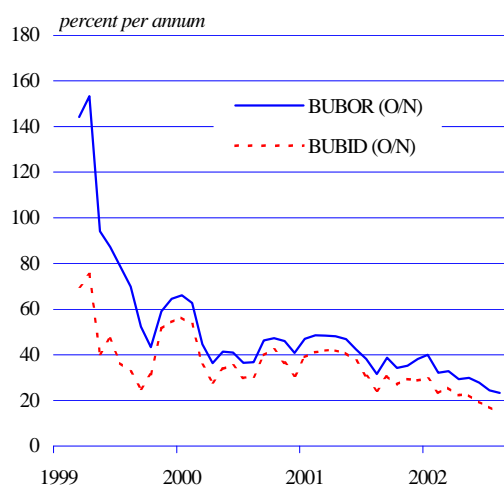
3. Temporary liquidity-providing operations. In an attempt to remove any disruption that enforcement of the new regulation on required reserves might bring along, the central bank accommodated – for the first time since January 2002 – banks' demand for reserves by resorting to a one-week repo operation; the central bank intervention eventuated in a securities repurchase agreement worth ROL 410 billion.

4. The NBR's standing facilities. One side-effect of excessive prudence of banks in managing their liquidity was wider resort to deposit facility. Overnight deposits placed with the NBR totalled ROL 1,558.5 billion.



III. Financial Market Developments

Money Market Interest Rates



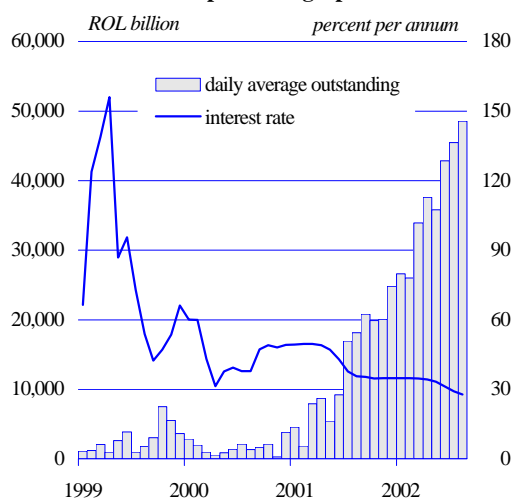
Against the backdrop of further decline in money market rates and increase in the volume of transactions in the forex market, the Stock Exchange indicators posted a significant reinvigoration.

Money market

In August, the average interbank rates continued to go down. The main interbank market indicators posted increased volatility amid changes to the required reserves regime.

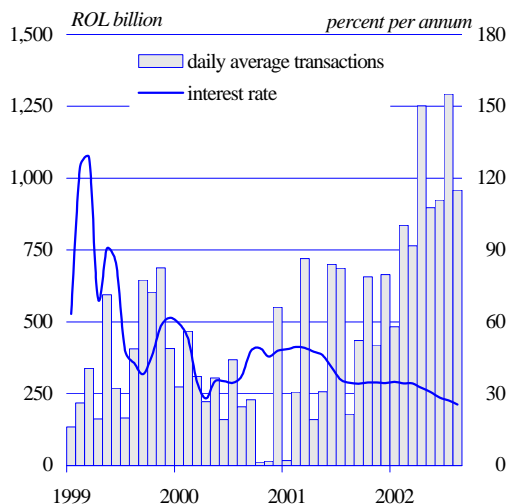
Thus, in the first ten days of the month under review, amid a moderate but quasi-permanent surplus liquidity, the interbank rates dropped markedly.

NBR's Deposit-taking Operations



The end of the first maintenance period and the most part of the second one featured liquidity shortage due to the liquidity-absorbing effect of autonomous factors and the NBR's soaking-up operations; as a result, interbank rates rose in a range from 10 percentage points to 20 percentage points. In an effort to avoid market tensions, the central bank provided liquidity through a repo operation.

The end of the month witnessed unusual stability of interbank rates that appeared to suggest a change in banks' behaviour as a result of alteration in the reserve requirements mechanism. The daily fluctuation interval of these variables contracted due to lowering of their ceiling on account of laxer liquidity conditions and through significant increase in their floor, while the removal of constraints called for by the maximum level of required reserves made banks show reluctance to place interbank deposits at low interest rates.



The average daily volume of interbank transactions fell by about 3 percent while the average daily balance of interbank deposits rose by 7 percent. Less deposit-taking operations by the central bank translated into the drop of the average daily flow of deposit-taking operations by more than 25 percent. By contrast, the large share of 3-month deposits resulting chiefly from deposit-taking operations performed by the NBR in June and July contributed to the increase in the average daily balance of deposits by more than 6 percent. As regards bank-to-bank transactions, the share of overnight and one-month deposits increased and the average maturity of transactions expanded slightly. Against this backdrop, the average daily flow of

transactions advanced about 8 percent and the average daily balance of interbank operations surged by 10 percent.

The drop in average interbank rates was attended by their enhanced volatility, overnight rates deserving special mention; thus, in August, interbank rates posted daily swings of more than 10 percentage points, mostly during 16-23 August. The average interbank rate fell slower than the NBR's average interest rate. However, the scale of returns on money market instruments remained unchanged, with deposits placed with the central bank providing the highest returns, followed by government securities.

On the primary market for government securities, the public authority continued to cut the interest rates despite the high demand for resources. The Ministry of Public Finance announced new issues of government securities worth ROL 3,000 billion designed to redeem part of government securities launched in 1997 for restructuring of the banking system that were to fall due in early September.

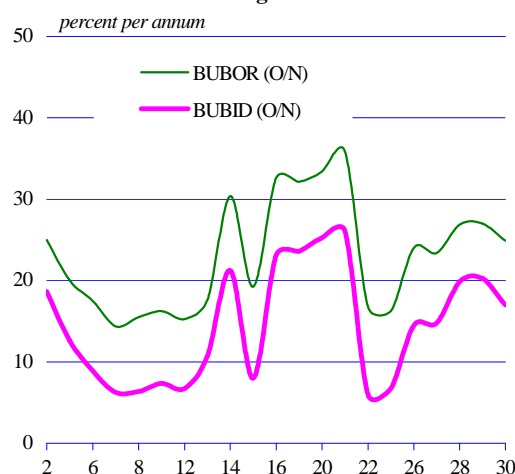
Eight issues of government securities in total amount of ROL 5,000 billion for 3-, 6-, 12-, and 24-months were launched in August 2002 by auction. Banks' demand for government securities, mostly bids submitted by banks in their own name (84 percent), equalled ROL 8,309 billion, with 12-month T-bills accounting for more than half of this amount. The amount of government securities placed on the market totalled ROL 4,410 billion, ROL 2,376 billion higher than the volume of maturing government paper.

The average maturity of government securities decreased to 305 days due to the increase in the share of 6-month T-bills from 21 percent to 34 percent, and the decline in the share of 12- and 24-months government paper. Compared with July, the average interest rate on T-bills dropped by 0.6 percentage points to 24.8 percent.

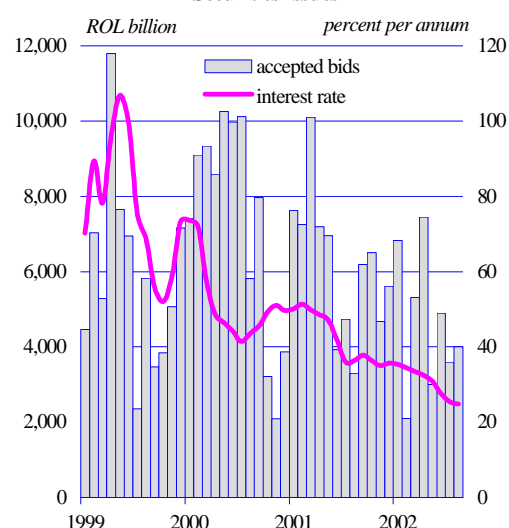
The volume of government securities issues for households fell in August for the third consecutive month. The investors' tepid interest in 6-month T-bills – starting June 2002 the Ministry of Public Finance launched only 6-month government paper – and lowering of the interest rate to 23 percent entailed net redemption of Treasury certificates worth ROL 461 billion.

Trading on the secondary market for government securities was brisk due mainly to the increase in the NBR transactions in government securities by over ROL 4,000 billion month on month. Behind this rise stood the reverse repo operations carried out in August and those performed in July maturing

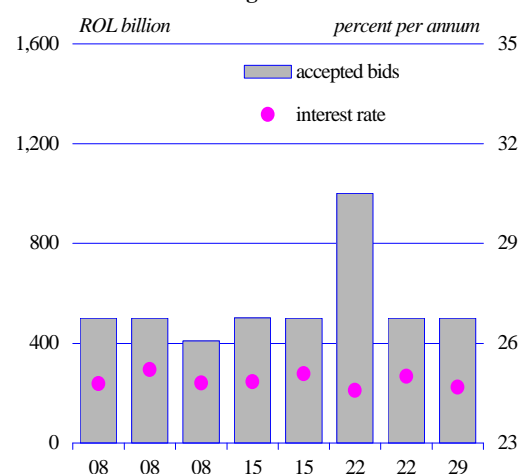
**Money Market Interest Rates
in August 2002**

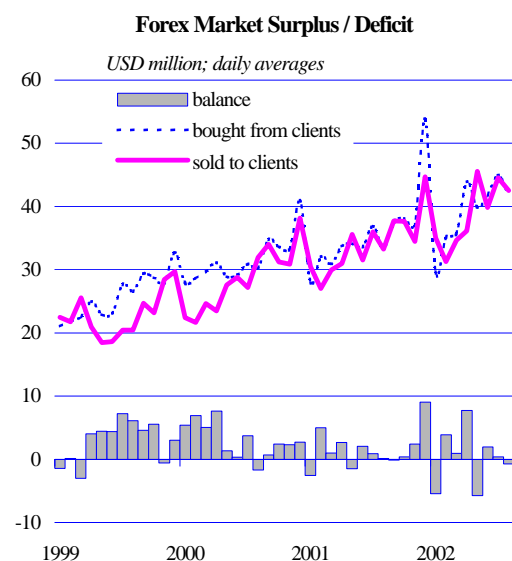
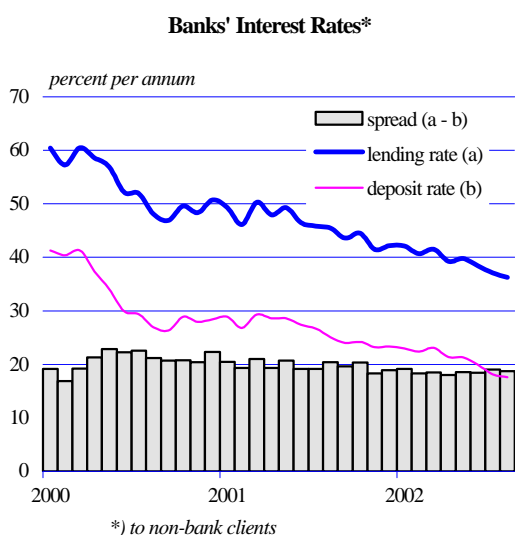
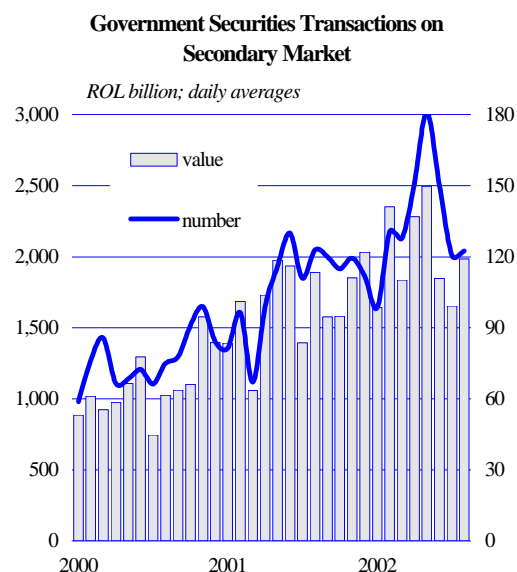


Interest-bearing and Discount Government Securities Issues



**Government Securities Issued
in August 2002**





in August, and a repo auction. Although the share of the NBR operations rose to about 27 percent, bank-client transactions continued to hold the largest share of total transactions, i.e. 72 percent.

The rates of decline in the average interest rates applied by banks to non-bank, non-government clients slackened. The average interest rate on short-term current loans fell at the fastest pace while the average interest rate on medium- and long-term current loans went down more slowly in August too.

Foreign exchange market

In August, the currency market was influenced by the changes in the conditions surrounding interbank money market, the developments in current account components (cash transfers between residents and non-residents as well as foreign trade operations continued to stay high), and by the swings in EUR/USD rate on international markets. As a result, the volumes traded on the foreign exchange market posted a record high, with demand for foreign currency reaching USD 3,407 million and the supply of foreign currency running at USD 3,391 million.

Bank operations – taking 72.9 percent of total supply and 72.5 percent of total demand – were the driver of the peak in foreign exchange liquidity. Banks' active stance on the forex market was attributed to their covering domestic currency requirements and meeting the clients' demands, on the one hand, and the speculations related to the sharp strengthening of the EUR versus the USD, on the other.

After having posted record levels in July, bank customers' traded volumes dropped, and the interbank forex market ended the month on a USD 15 million deficit. Nevertheless, sales and purchases of legal persons were above the monthly levels recorded in H1 2002. Natural persons made net sales of foreign currency on the interbank market in the period under consideration. In August, net purchases of banks' exchange offices hit a record high of USD 188 million.

A noticeable change occurred in the month under consideration in the composition of bank customers' transactions on the forex market; the weight of sales in EUR widened to 47 percent of total (compared to 41 percent in July) and that of purchases in EUR crept down somewhat (to 49 percent versus 53 percent in the previous month).

The fluctuations in interbank forex market parameters in August stifled the appetite for forward operations, of banks in particular, sending the weight of these operations in total volumes traded slightly down against the prior month.

In August, central bank's interventions in the foreign exchange market were occasional but wide-ranging. They were meant to soak up the temporary excess liquidity and to halt a steep strengthening of the ROL in USD terms. The National Bank of Romania bought USD 252 million in August. Volatility of the ROL exchange rate increased month over month owing mostly to the developments in the EUR/USD rate. The uncertainties surrounding exchange rate developments resulted in a wider spread between banks' minimum bid rates and maximum ask rates.

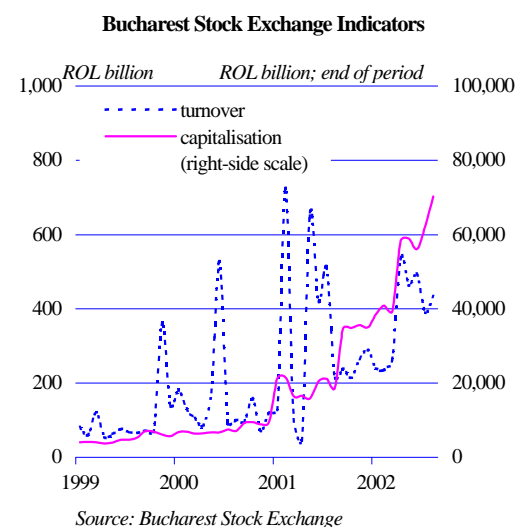
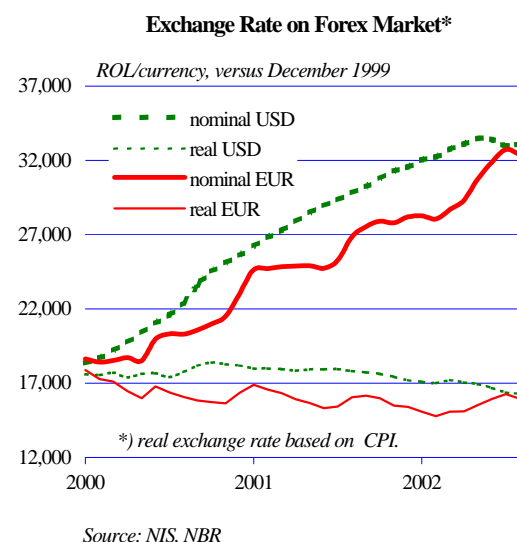
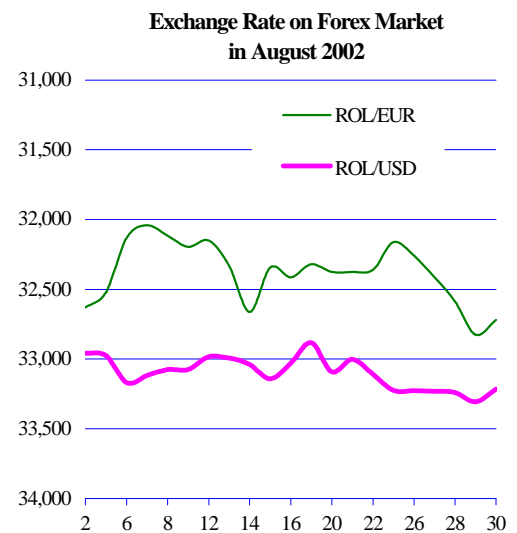
In August, the domestic currency softened against the USD by 0.3 percent (but strengthened by 0.5 percent in real terms); versus the EUR, the ROL appreciated by 1.1 percent (spelling a real 1.9 percent appreciation).

The balance between natural persons' demand for and supply of foreign currency on the exchange office market caused the spread between the exchange rate on this market and that quoted by the NBR to stay put.

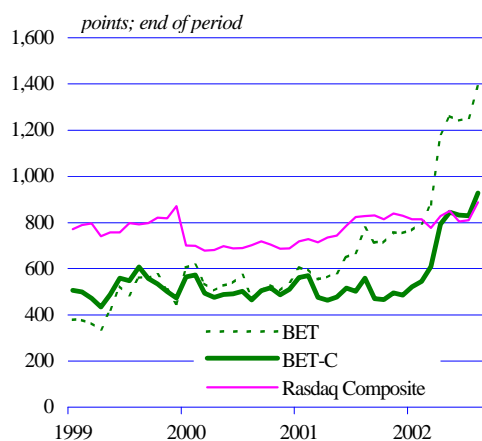
Capital market

Trading on the capital market seems to have been boosted by the enforcement of Law No. 525/2002 concerning greater transparency of stock-market dealings and portfolio investor protection, on the one hand, and by ever-declining yields on the money market, on the other. Favourable outcomes were detected solely for the Bucharest Stock Exchange while the RASDAQ showed no response to the cited stimuli so far.

On the **Bucharest Stock Exchange**, the average daily trade posted a month-on-month rise of 16.6 percent. The transfers involving FIC shares took the largest weight in total turnover, expanding from 27.9 percent in July to 38.5 percent in August. Dealings in banking stocks, albeit declining, made a significant contribution to monthly turnover, down from 46.9 percent to 30 percent at end-August. While investors exhibited a keener interest in SNP Petrom shares – whose weight in total turnover widened from 5.8 percent in July to 10.3 percent in August –, the shares issued by Cluj-Napoca-based “Terapia” pharmaceuticals maker saw a different development, their weight in total turnover shrinking from 5.2 percent to 4.6 percent.



Capital Market Indices



Source: Bucharest Stock Exchange, RASDAQ

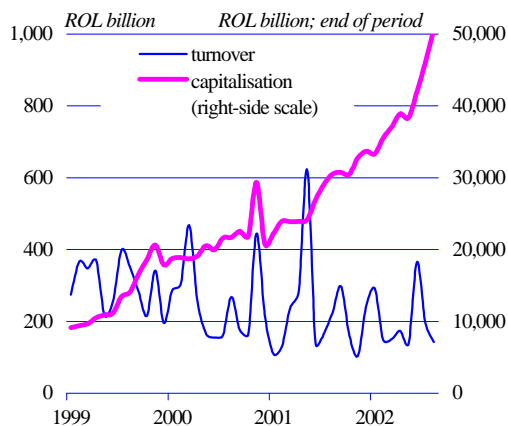
Both the average number of trades and the average number of shares traded soared by 15.8 percent and 23.5 percent respectively.

Several changes were detected in the composition of trades by sector. The weight of “Banks and financial services” in total narrowed slightly – from 74.8 percent in July to 69.2 percent in August – whereas those of “Energy”, “Pharmaceuticals” and “Chemicals” picked up, from 7.3 percent to 10.9 percent, from 6.8 percent to 7.3 percent, and from 2.7 percent to 3.2 percent respectively.

Foreign investor interest in the Bucharest bourse was on the wane in August too. The weights of both sales and purchases of stocks by non-residents in total were halved month on month, sliding from 21 percent to 13.1 percent and from 34.9 percent to 14.9 percent respectively.

In August too, the best-performing sectors in terms of the P/E ratio were “Energy” and “Services” (on 12.7 and 11.9).

RASDAQ Indicators



Source: RASDAQ

The period under consideration saw noticeable gains in equity prices, thus sending all stock market indices sharply higher. The BET Index finished the month 139.4 points ahead and the BET-C Index surged by 99.4 points. It was the BET-FI that put on the most impressive performance, closing up 1,047 points.

On the **RASDAQ** stockmarket, the downturn continued in August, with all but one indicator faring worse. In month-on-month comparison, the average daily trade tumbled 23.5 percent and the average number of shares traded slid 9.1 percent. As far as the average daily number of trades was concerned, the downward trend resulted in a 19.6 percent decline over July. The limp growth in share prices on the OTC market translated into a 77.6 point climb of RASDAQ Composite Index compared to the previous month.

IV. Main Monetary Developments

In August 2002, the key monetary parameters saw higher increases compared with the previous month.

Broad money (M2) came in at ROL 314,850.2 billion, up by ROL 11,373.6 billion. Remonetisation carried on across the economy, as the growth of M2 (3.7 percent) outpaced that of consumer prices (0.8 percent). The same evolution was detected for M2 constituents, with narrow money rising faster than quasi-money, i.e. 5.6 percent versus 3.2 percent respectively.

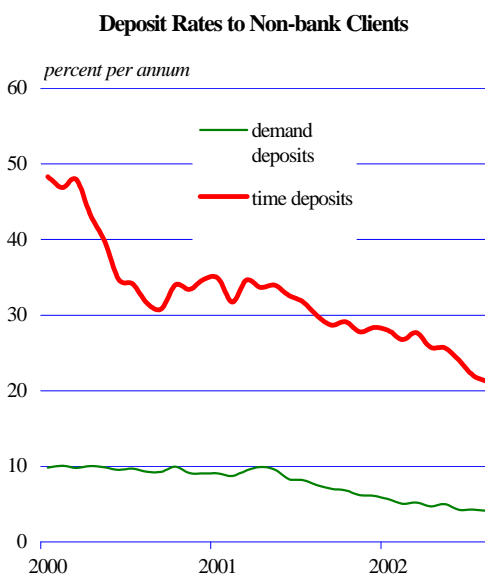
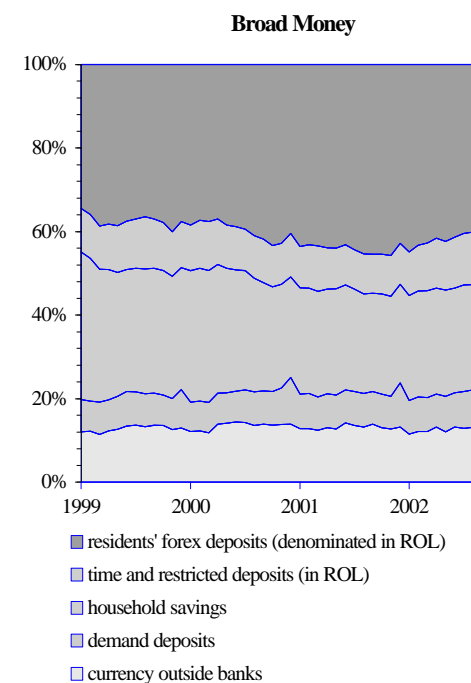
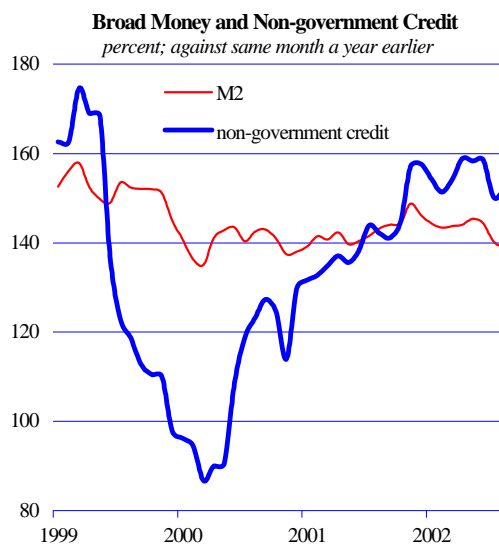
Narrow money (M1) added ROL 3,649.3 billion to ROL 69,382.6 billion, hinting at a 4.8 percent climb in real terms. The two constituents of narrow money, namely currency outside banks and demand deposits posted almost similar growth rates, i.e. 5.5 percent and 5.6 percent respectively.

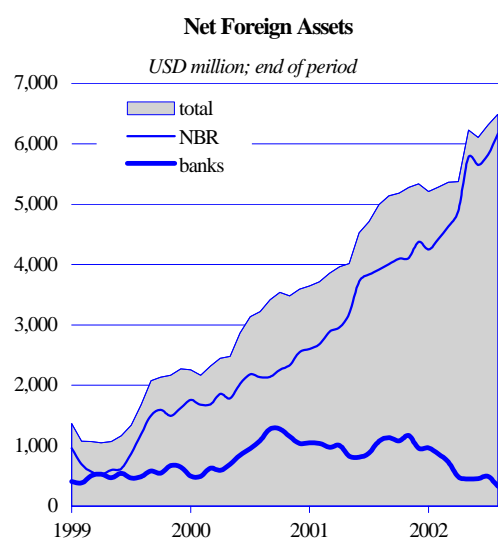
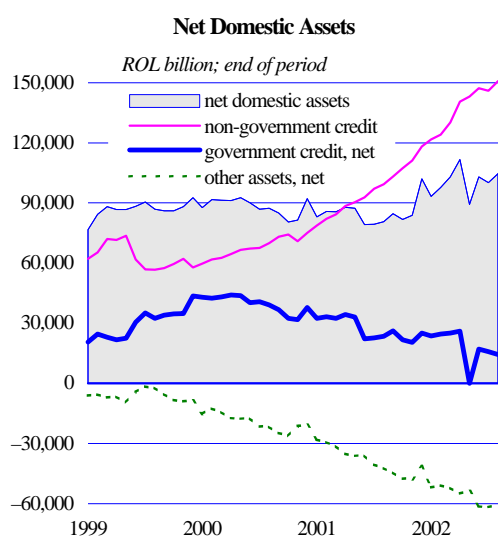
Quasi-money jumped ROL 7,724.3 billion from July to reach ROL 245,467.6 billion as of end-August 2002. ROL deposits expanded faster than foreign exchange deposits (3.7 percent versus 1.8 percent).

The increase in household savings in ROL, albeit somewhat slower compared to the prior month, was 2.4 percent in the reported month (ROL 1,828.6 billion). This constituent made up 25.2 percent of broad money, standing 1.6 percent higher in real terms.

Corporate deposits in ROL posted the highest growth rate among broad money components, i.e. 6.4 percent (ROL 2,406.1 billion) to ROL 39,742.4 billion. Time deposits of wholly or majority privately owned companies chalked up the biggest gain (ROL 1,632.2 billion).

Residents' foreign exchange deposits expressed in ROL raced ahead 2.8 percent due to both depreciation of the ROL against the USD and the rise of 1.8 percent (USD 68 million) in the volume of deposits. As of end-August, foreign-exchange deposits amounted to USD 3,805 million, accounting for 40.1 percent of broad money. Privately owned businesses and individuals displayed the largest increases, 3.4 percent and 2 percent respectively. By depositor, individuals held a share of 49.3 percent, ahead of privately owned businesses on 28.1 percent and wholly or majority state-owned enterprises on 5.7 percent.





In August 2002, the monetary expansion was ascribed to both net domestic assets and net foreign assets, the growth rates of which ran at 4.5 percent and 3.4 percent respectively.

Net domestic assets within the banking system picked up ROL 4,532.3 billion driven by the increased domestic credit. As of end-August 2002, net domestic assets worked out at ROL 104,695.9 billion.

Credit to non-government advanced in both nominal terms (3.3 percent) and real terms (2.5 percent). Bank loans in ROL leapt 2.6 percent, of which short-term loans extended to privately owned businesses made up the greatest share. Banks' foreign-exchange loans in ROL terms climbed 3.7 percent to ROL 96,216.6 billion; when denominated in USD, such loans posted an expansion of USD 77 million, or 2.7 percent.

Government credit, net, crept down 8.8 percent to ROL 14,455.4 billion at end-August. Two factors operated jointly to bring about this development, as follows: (i) the higher balance of the General Account of Treasury and (ii) the rise in the foreign-exchange account opened with the National Bank of Romania by the Ministry of Public Finance as a result of the funds granted by the European Community under SAPARD Project (EUR 37.53 million). Moreover, the fresh government securities launched by the Ministry of Public Finance on the domestic market contributed to the increase in the government's exposure to banks.

Net convertible foreign assets in the banking system denominated in ROL augmented from ROL 203,312.9 billion at end-July to ROL 210,154.3 billion at end-August. The increase was solely accounted for by the central bank.

V. Balance of Payments

In the first eight months of 2002, the current account deficit reached USD 937 million, down 29.8 percent from the same year-ago period. This development was driven by the narrowing of trade deficit and the deficit under services by 13 percent and 24.3 percent respectively as well as by the increase in net current transfers by 38.7 percent.

Exports grew faster than imports by 4.9 percentage points, leading to an eight-month trade deficit of USD 1,501 million, 13 percent lower compared with the similar period of 2001. Against this background, coverage of imports through exports went up 3.7 percentage points, reaching 85.4 percent.

August trade deficit attained its lowest figure year to date, i.e. USD 65 million, down 77.9 percent from July and 39.8 percent from August 2001. August exports of goods amounted to USD 1,193 million, 10.9 percent lower from July but 22.9 percent higher than in August 2001. The USD 146 million drop in exports compared with July 2002 was due mainly to the decline in the export volume while the year on year rise in the export value was generated by the increase in both export prices and volume.

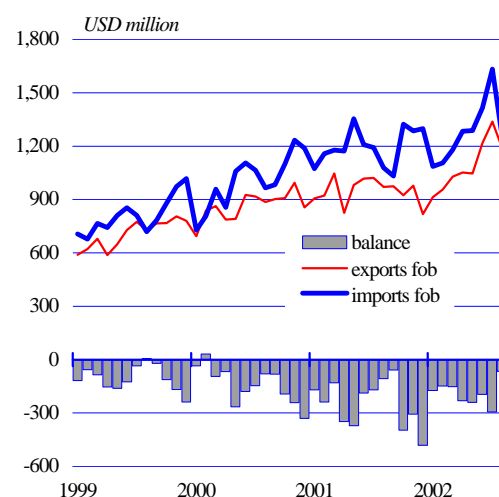
During January-August 2002, exports of goods totalled USD 8,747 million, up 13.8 percent year on year. This development was attributed mainly to the following factors: the rise in manufacturing output, Romania's enhanced specialisation in sectors producing ready-made clothes, footwear and furniture, real depreciation of the ROL against the EUR, higher demand for petroleum products from countries of the European Union (Italy, Greece, France, Spain, and the Netherlands) and soft export loans. During August 2002, all groups of commodities posted export gains, special mention deserving mineral products (by 22.8 percent), machinery, equipment and transport means (by 17.3 percent) and textiles, ready-made clothes and footwear (by 15 percent).

Against the backdrop of decline in the import volume from the European Union, the real depreciation of the ROL against the EUR and the decline in world prices for most imported goods, imports (fob) equalled USD 1,258 million, down 23 percent from a month earlier. Compared with August 2001, the import value surged by 16.6 percent, due mainly to the increase in imports of machinery, equipment and transport means, base metals and mineral products.

Current Account

	USD mill.	
	8 mos 2001	8 mos 2002
a) Trade balance	-1,725	-1,501
– exports (fob)	7,689	8,747
– imports (fob)	9,414	10,248
b) Services – net	-111	-84
c) Incomes – net	-199	-323
d) Current transfers – net	700	971
Current account balance	-1,335	-937

Trade Balance



Exports (fob) by Group of Commodities

Item	8 mos 2002/ 8 mos 2001 (%)
Total	113.8
1. Agrifoodstuffs	104.9
2. Mineral products	122.8
3. Chemical and plastic products	103.9
4. Wood and paper products	110.2
5. Textiles, ready-made clothes, and footwear	115.0
6. Base metals	106.0
7. Machinery, equipment, and transport means	117.3
8. Other	117.4

Imports (fob) by Group of Commodities

Item	8 mos 2002/ 8 mos 2001 (%)
Total	108.9
1. Agrifoodstuffs	90.0
2. Mineral products	88.7
3. Chemical and plastic products	121.9
4. Wood and paper products	120.2
5. Textiles, ready-made clothes, and footwear	113.5
6. Base metals	106.6
7. Machinery, equipment, and transport means	115.5
8. Other	110.7

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	8 mos 2001	8 mos 2002
Balance (exports - imports)	-707.7	-399.5
- natural gas	-226.4	-217.5
- electricity	16.9	53.6
- crude oil	-587.9	-543.8
- petroleum products	247.2	441.0
- mineral fuels	-157.5	-132.8

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	8 mos 2001		8 mos 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	74.3	64.8	75.2	66.0
<i>of which:</i>				
EU	67.4	56.8	68.6	59.1
USA	3.3	3.2	3.7	3.4
2. Transition countries	11.9	22.4	9.3	21.3
<i>of which:</i>				
CEFTA	7.2	9.8	6.1	9.8
3. Developing countries	13.7	10.6	15.4	12.3

Financial and Capital Account

	<i>USD mill.</i>	
	8 mos 2001	8 mos 2002
Deficit financing	1,335	937
a. Capital transfers	49	68
b. Direct investment, net	629	672
c. Portfolio investment, net	671	274
d. Other capital investment:	1,127	1,316
- Medium- and long-term credits received, net	374	370
inflows	1,298	1,467
repayments	924	1,097
- Medium- and long-term credits extended, net	0	30
- Short-term credit, net	40	234
- Other investment *)	713	682
e. NBR's reserve assets ("-" increase)	-1,141	-1,393

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

January through August 2002, imports (fob) amounted to USD 10,248 million, up 8.9 percent from a year ago. The USD 834 million rise in imports was solely driven by higher import volumes of most commodity groups.

Net imports of energy products totalled USD 399.5 million (26.6 percent of trade deficit), 43.6 percent lower than in the similar period of 2001. This was due to both lower import prices for mineral products and favourable developments of the import and export volumes of most groups of energy resources. Thus, the value of net exports of electricity and petroleum products augmented 3.2 times and 1.8 times respectively year on year while net imports of natural gas, mineral fuels and crude oil were curtailed in the range of 3.9 percent and 15.7 percent.

Compared with the same period of 2001, the first eight months of 2002 witnessed an expansion in trading with developed countries as reflected by the 15.1 percent rise in value and the increase to 75.2 percent in their share of total exports. Behind this development stood the 15.7 percent step-up in trading with the European Union. More than 80 percent of exports to the European Union went to Italy, Germany, France and the United Kingdom. Exports to transition countries dropped by 10.8 percent as a result of the 4.2 percent decline in exports to CEFTA countries: Yugoslavia, Ukraine, Russian Federation and Republic of Moldova, the share of which contracted from 11.9 percent to 9.3 percent of total exports.

Demand for imports from developed countries equalled USD 6,760.7 million, up 10.8 percent compared with the first eight months of 2001. The 13.3 percent increase in imports from the European Union entailed the expansion to 66 percent in the share of EU countries in total imports, compared with 64.8 percent in 2001, while the weight of transition countries went down. Trade balance analysis by geographical area points out large deficits with the Russian Federation (USD 639 million) and Ukraine (USD 178.1 million), reflecting Romania's reliance on energy resources imported from these countries.

The deficit under services reached USD 84 million, down 24.3 percent year on year, mainly as a result of lower deficits under "tourism-travel" and "other services".

Incomes deficit of USD 323 million was 62.3 percent higher than a year ago, due to repatriation of earnings from direct investment by non-residents (USD 167 million versus USD 93 million during the first eight months of 2001) and higher interest payments on bond issues (USD 86 million).

Current transfers posted a surplus of USD 971 million, USD 271 million higher year on year, due mainly to cash transfers to residents and non-repayable assistance.

Net inflows from non-residents' direct investment in Romania equalled USD 682 million, up 12.4 percent year on year. Out of total net inflows, financial flows accounted for 65 percent while the remainder encompassed in-kind investment. Non-residents' direct investment continued to be funnelled mainly into non-bank sector.

Non-residents' portfolio investments posted net inflows of USD 283 million, down 58.4 percent year on year.

During January-August 2002, financing from medium- and long-term borrowings totalled USD 370 million, a level roughly similar to that of the same 2001 period.

Credit Inflows

	<i>USD mill.</i>	
	8 mos 2001	8 mos 2002
Credit inflows – total, of which:	1,298	1,467
– IMF	0	0
– IBRD	75	110
– EBRD	67	48
– EIB	171	181
– G-24	0	0
– Other credits (public and publicly guaranteed debt)	473	653
– Commercial credits (private debt)	512	475

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	August 2002	change
a) NBR – total	4,861.2	6,614.4	1,753.2
monetary gold	938.7	1,057.2	118.5
SDR	6.8	6.4	-0.4
foreign exchange	3,915.7	5,550.8	1,635.1
b) Banks			
(foreign exchange)	1,519.4	1,152.7	-366.7
c) Gross international reserves	6,380.6	7,767.1	1,386.5
of which:			
forex reserves	5,441.9	6,709.9	1,268.0

Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	August 2002
A. Public debt	4,984.3	5,744.8
B. Publicly guaranteed debt	2,740.6	2,975.6
C. Private non-guaranteed debt	4,043.8	4,481.2
Total	11,768.7	13,201.6

Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	August 2002
A. International institutions	4,551.7	4,821.8
B. Bilateral credits	850.3	808.2
C. Private banks	1,928.6	2,242.4
D. Portfolio investments	1,695.4	2,176.4
E. Supplier credits	303.3	361.2
F. Other private creditors	2,439.4	2,791.6
Total	11,768.7	13,201.6

In the eight months to August 2002, reserve foreign assets of the NBR rose by USD 1,753.2 million, whereas banks' foreign exchange reserves contracted by USD 366.7 million. These developments entailed the growth of gross international reserves of the banking system by USD 1,386.5 million from the end of 2001.

Foreign exchange official reserves expanded by USD 1,635.1 million amid net forex purchases by the NBR (USD 1,332.2 million), inflows from external loans and forex-denominated securities issued by the Ministry of Public Finance on the domestic capital market (USD 305.9 million) and on the international market (USD 637.1 million). The increase in the price of gold on the precious metal market had a favourable influence on the gold stock value that stood USD 118.5 million higher from end-2001 at USD 1,057.2 million.

Foreign debt-related payments from the official reserve managed by the NBR equalled USD 980.3 million and redemption of forex-denominated securities issued by the Ministry of Public Finance amounted to USD 354.3 million.

At end-August 2002, medium- and long-term external debt totalled USD 13,201.6 million, up USD 1,432.9 million compared to end-December 2001. The growth was largely attributable to gross inflows worth USD 2,301.7 million and to exchange rate losses (USD 667 million) offset by the value of repayments (USD 1,517.2 million).

At the end of the month under review, borrowings from private creditors worth USD 7,571.6 million made up 57.3 percent of Romania's external financing. The share of private sources rose by 3.2 percentage points to the detriment of the share of international financial institutions whose weight in total medium- and long-term external debt diminished by 2.2 percentage points despite the USD 270.1 million increase in value. As compared to the end of 2001, it is to be noted the USD 481 million rise in value and the 2.1 percentage point increase in the share of portfolio investments following the Eurobond issue launched by the Ministry of Public Finance in May.

Composition of medium- and long-term external debt by debtor highlights the growth of public debt in terms of both value and

share (15.3 percent and 1.2 percentage points respectively) due to reduction in the share of publicly-guaranteed debt and private debt by 0.8 of a percentage point and 0.4 of a percentage point respectively.

January through August 2002, indebtedness indicators improved from the previous year. External debt service ratio declined from 22.5 percent to 21.3 percent, while the share of interest payments in the value of exports shrank to 3.9 percent. During the same period, import cover by forex reserves expanded from 3.9 months to 4.6 months.

External Indebtedness		<i>USD mill.</i>	
		2001	8 mos.2002
A. External debt (eop)		12,180	13,620
– medium- and long-term		11,769	13,202
– short-term		411	418
B. Exports of goods & services		13,379	10,173
C. Imports of goods & services		16,557	11,758
D. External debt service - EDS (total)		3,008	2,172
– principal repayment		2,375	1,778
– interest payment		633	394
E. Forex reserves, SDR included (eop)		5,442	6,710
Indicators (%)			
1. EDS/Exports of goods & services		22.5	21.4
2. Interest/Exports of goods & services		4.7	3.9
3. Forex reserves (mths of imports)		3.9	4.6
4. Short-term debt/External debt		3.4	3.1
5. Multilateral debt/External debt		37.4	35.4

VII. Public Finance

Government Budget Revenues

	%; cumulative data - 8 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.0	92.9
Profit tax	16.4	18.0
Income tax	25.1	23.4
Excise duties	18.7	17.4
VAT	47.2	57.8
Customs duties	5.9	5.0
Non-tax revenues	7.6	6.8
Capital revenues	0.1	0.2
Receipts from loans granted	0.3	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%; cumulative data - 8 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	5.6	5.8
National security and defence, and public order	20.2	22.0
Social activities and culture	23.8	23.6
Public development & services, housing, environment & water	2.0	2.4
Economic activities	17.9	16.9
Transfers	1.3	0.4
Interest related to public debt	27.2	26.7

Calculations based on data supplied by the Ministry of Public Finance

In August, government budget implementation was subject to the new framework resulting from the adjustment of parameters of the 2002 projected budget. The July 2002 budget revision set the government budget deficit at 3.9 percent of GDP¹¹, down 0.1 percent from the previous target. Contraction of the projected deficit was achieved on account of the downward revision of public debt-related expenditures, their share in GDP dropping to 3.8 percent from the original 4.2 percent. Another feature of this revision was the re-allocation of part of the amounts saved on public debt-related expenditures to other budget items, including national security and defence, and public order, economic activities (especially industry), social and cultural activities, as well as the rise in quotas of amounts broken down from income tax.

In line with the relative tightening of fiscal policy envisaged by the new budgetary parameters, performance of government budget revenues and expenditures improved.

Similar to earlier years, August government budget implementation was the most cautious in the year so far; this budget even displayed a surplus, so that the first eight-month deficit fell from 53.1 percent to 50.8 percent of this year's projection (from 2.1 percent to 2 percent of projected GDP). The August surplus was due to the contraction in public spending that was more than twice higher versus the drop in revenues. Government revenues diminished mainly as a result of the seasonal reduction of profit tax collections¹² and of the decline in VAT receipts; the cut in revenues was however offset by the decrease in amounts broken down from VAT receipts that were directed to local budgets as well as by the substantial gain in excise duty collection (partly due to quota increases stipulated by law for some products starting August 2002). Government budget expenditures showed ample seasonal decline in public debt-related and education outlays, both items displaying year-to-date record lows.

Local budget revenues and expenditures posted declines relatively similar to those experienced by government budget, the deficit amounting to merely ROL 3.5 billion. The stepped-up fall in expenditures was largely due – as in the case of government expenditures – to advance payment of holiday

¹¹ The revised budget also entailed the upward revision of the nominal GDP projection, from ROL 1,470.3 thousand billion to ROL 1,501 thousand billion.

¹² They are however 40.6 percent higher versus profit tax collections in the same year-ago period.

entitlements to the primary and secondary education teaching staff; the considerable decrease in outlays for public development and services versus July also made a large contribution.

In contrast with the other two national public budget components, the social security budget posted a deficit ROL 1,450.7 billion, nearing the all-time high recorded in April 2002 (ROL 1,451.2 billion). Under these conditions, the first eight-month cumulative deficit amounted to 0.5 percent of programmed GDP, compared with the 0.1 percent surplus of the GDP envisaged at the beginning of the year. The worsening of social security budget outturn in August was triggered chiefly by the drop in revenues, mainly receipts from contributions paid by employees.

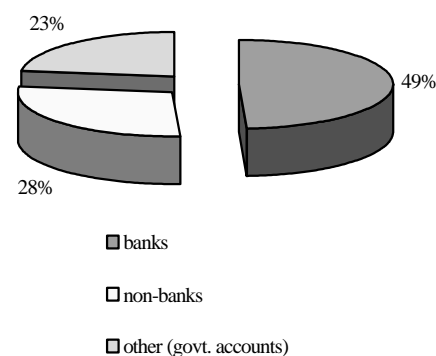
Financing of budget deficit and domestic public debt was achieved from both external and domestic sources. External resources consisted only in direct loans granted to ministries by various international financial institutions in the form of co-financing projects. Financing of domestic public debt was made solely on account of banks and their clients.

As a large volume of government securities was set to reach maturity in September 2002, the Ministry of Public Finance tried to partially provide resources for their redemption as early as August. Thus, eight issues of government securities worth ROL 4,410 billion were launched in the month under consideration, their value exceeding by over ROL 2,300 billion the value of Treasury certificates maturing in August. The decreasing share of 2-year government bonds entailed contraction in the average maturity of securities issued; concurrently, the related average interest rate followed the overall downward trend of interest rates, reaching 24.8 percent.

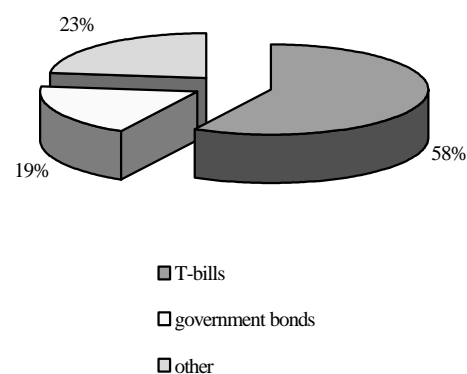
In exchange, the public sector kept reducing its exposure to households. Therefore, the launch of a sole 6-month Treasury certificate issue and the cut to 23 percent in the interest rate specific to this instrument depressed investors' interest in such investments. As a result, the volume of net redemptions of government securities by the Ministry of Public Finance equalled ROL 461 billion, with Treasury certificates maturing in the month under review exceeding ROL 4,500 billion.

**Domestic Public Debt
August 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 August 2002

Order No. 103/14 August 2002 issued by the Minister for Small- and Medium-sized Enterprises and Cooperatives approves the Implementation Procedure of the Multiannual National Sub-programme to underpin small- and medium-sized enterprises for export development in 2002-2005 (*Monitorul Oficial al României* No. 682/16 September 2002).

Government Decision No. 874/16 August 2002 sets late-payment fines for default in payment of debts due to the budget and fees for the period during which debts due to the budget have been deferred or rescheduled (*Monitorul Oficial al României* No. 640/29 August 2002).

Order No. 22/21 August 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority alters the amount of fines embedded in framework-agreements for supplying electricity and heating to lock-in consumers. Thus, starting 17 September 2002, the fines for failure to duly pay heating and electricity bills shall be equal to those used for failure to pay the debts to the government budget, i.e. 0.07 percent per day (*Monitorul Oficial al României* No. 686/17 September 2002).

Government Decision No. 920/22 August 2002 sets the indexation of pensions in the public sector, of pensions of the military, and of some household incomes starting September 2002. The value of a "pension notch" shall be subject to 3 percent indexation (*Monitorul Oficial al României* No. 647/31 August 2002).

Government Ordinance No. 60/22 August 2002 ratifies the Memorandum of Understanding between Romania and the European Community as concerns Romania's participation in the EC-led Programme for Enterprises and Entrepreneurial Spirit, particularly in small- and medium-sized enterprises, signed in Bucharest on 31 May 2002 and in Brussels on 28 June 2002 (*Monitorul Oficial al României* No. 645/30 August 2002).

Government Ordinance No. 61/29 August 2002 regulates the collection of budgetary claims. It specifies the budgetary claim, the relevant authorities for management of the collection of budgetary claims, the obligation and the responsibility to pay, the deadlines, the interest rates and the late-payment fines, the manners of extinguishing the debts to the budget, etc. (*Monitorul Oficial al României* No. 644/30 August 2002).

Order No. 89/23 August 2002 issued by the President of National Securities Commission approves Regulation No. 1/2002 repealing Regulation No. 6/2001 on licensing and supplying intermediation services at commodity exchanges (*Monitorul Oficial al României* No. 712/1 October 2002).

Order No. 90/26 August 2002 issued by the President of National Securities Commission approves Regulation No. 2/2002 on the transparency and integrity of RASDAQ market. The Regulation defines the listing categories for shares whose issuers are commercial companies and their being bound to supply information about such companies, and the rules relating to share price formation on RASDAQ (*Monitorul Oficial al României* No. 712/1 October 2002).

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

Circular No. 27/1 August 2002 sets at 27.2 percent per annum the reference rate of the National Bank of Romania for August 2002 (*Monitorul Oficial al României* No. 586/7 August 2002).

Circular No. 28/12 August 2002 sets the interest rates on required reserves relating to maintenance periods 1-15 August 2002 and 16-23 August 2002 at 10 percent for reserves in ROL, at 1 percent for reserves in USD, and at 1 percent for reserves in EUR (*Monitorul Oficial al României* No. 607/15 August 2002).

Circular No. 29/12 August 2002 sets the interest rates on the NBR standing facilities for banks starting 20 August 2002. Thus, the interest rate on the deposit facility shall stand at 5 percent per year while the interest rate on the marginal lending facility shall be equal to 45 percent per year (*Monitorul Oficial al României* No. 607/15 August 2002).

Circular No. 30/12 August 2002 sets the penalty rates on required reserve deficits. Starting with the 24 August – 23 September 2002 maintenance period, the penalty rates are the following: 67 percent per year for the reserves kept in ROL, 18 percent per year for the reserves in USD, and 18 percent per year for the reserves in EUR (*Monitorul Oficial al României* No. 607/15 August 2002).

Norms No. 13/13 August 2002 lay down the capital requirements for credit co-operatives and the minimum aggregate capital of credit co-operative networks in force as of 31 May 2004, as follows:

- the lower bound on the own funds of a credit co-operative shall be of ROL 3 billion;
- the lower bound on the capital and own funds of a credit co-operative central body shall be of ROL 50 billion; and
- the lower bound on the aggregate capital and the own funds of a credit co-operative network shall be of ROL 250 billion (*Monitorul Oficial al României* No. 672/10 September 2002).

Norms No. 14/13 August 2002 regulate the manner of calculation and reporting own funds for each credit co-operative and for credit co-operative networks (*Monitorul Oficial al României* No. 672/10 September 2002).

Norms No. 15/21 August 2002 amend and supplement the provisions of NBR Norms No. 7/2000 regarding credit co-operative licensing (*Monitorul Oficial al României* No. 669/9 September 2002).

Circular No. 31/21 August 2002 alters NBR Regulation No. 1/2002 on the large-value funds transfer system (*Monitorul Oficial al României* No. 683/16 September 2002).

Circular No. 32/21 August 2002 amends NBR Regulation No. 10/1994 on multilateral netting of paper-based, cashless interbank payments (*Monitorul Oficial al României* No. 694/23 September 2002).

Circular No. 33/21 August 2002 amends NBR Regulation No. 8/1994 concerning the payment order, NBR Framework-Norms No. 15/1994 regarding the paper-based payment order, and NBR Technical Norms No. 16/1994 regarding the paper-based payment order, as amended subsequently (*Monitorul Oficial al României* No. 701/25 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	Aug.	-1.9	9.0	-1.0	971.3	1,079.4	-108.1	-1,387	4,546.4	771.8	8.0
	Sep.	-0.6	8.3	-0.8	973.5	1,032.5	-59.0	-1,292	4,551.7	747.1	7.8
	Oct.	5.7	8.4	-0.2	925.6	1,323.1	-397.5	-1,626	4,544.8	742.4	7.7
	Nov.	1.9	8.4	0.1	978.4	1,284.6	-306.2	-1,903	4,507.3	774.0	8.0
	Dec.	-16.6	8.2	0.4	817.7	1,299.3	-481.6	-2,317	4,470.3	826.9	8.6
2002	Jan.	4.5	5.1	-0.9	913.2	1,086.2	-173.0	-61	4,314.2	1,193.7	12.4
	Feb.	4.1	4.9	-1.3	957.4	1,106.2	-148.8	-179	4,333.8	1,267.5	13.2
	Mar.	6.1	3.0	-1.6	1,028.9	1,180.4	-151.5	-286	4,377.7	1,257.4	13.0
	Apr.	2.0	3.7	1.1	1,052.1	1,283.9	-231.8	-543	4,386.8	1,069.7	11.1
	May	2.0	3.0	0.4	1,046.1	1,286.2	-240.1	-665	4,397.5	983.3	10.2
	Jun.	1.2	3.6	0.2	1,217.9	1,414.4	-196.5	-909	4,404.2	929.7	9.6
	Jul.	2.5	4.2	0.7	1,338.7	1,632.9	-294.2	-1,050	4,405.1	867.4	9.0
	Aug.	-4.9	4.6	...	1,192.6	1,258.0	-65.4	-937	4,399.4	815.5	8.5

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	Aug.	3,135,210	0.4	-1.8	2.1	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	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	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	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	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	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	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	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	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	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	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	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4
	Aug.	3,898,408	-0.5	-1.3	1.2	33,093.77	33,215	32,365.13	32,722	27.2	34.6	17.8

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expendi-tures	deficit (-)	surplus (+)	
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,768.6	148,203.1	184,012.2	-35,809.1
2001 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
2001 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
2001 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
2001 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
2001 Dec.	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,768.6	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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	7,767.1	7,884.2	6,614.4	1,057.2	5,557.1	165,289.1	150,833.8	314,850.2	245,467.6	1,894.2	13,201.6	110,558.5	140,541.0	-29,982.5

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 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
2002 Aug.	1.2	0.8	0.3	1.0	2.0	115.4	110.7	109.3	110.7	114.6	123.6	121.3	117.1	123.5	127.7
2002 Sep.	...	0.6	0.1	1.1	0.9	...	111.4	109.4	111.9	115.6	...	119.8	115.5	122.0	125.7

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	35,635.5	27,004.1	27,835.7	57,194.8	67,791.2	0.80	0.95	3.72	3.99
2001 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
2001 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
2001 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
2001 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
2001 Dec.	2,697.5	4,320.0	35,049.3	35,635.5	28,213.4	27,835.7	65,960.2	67,791.2	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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
2002 Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23

4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	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	270,512.0	64,308.8	23.8	35,635.5	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 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
2001 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
2001 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
2001 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
2001 Dec.	270,512.0	64,308.8	23.8	35,635.5	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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1

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			
				Total	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 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	
2001 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	
2001 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	
2001 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285	

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	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2001 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
2001 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
2001 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
2001 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
2001 Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-3,332,898	11,843,323	-8,089,412	12,901,700	-12,078,716
2002 Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-3,204,873	11,858,702	-5,379,375	12,787,000	-11,294,431
2002 Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-3,134,386	11,910,503	-5,943,693	12,969,100	-10,676,113
2002 Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,047,971	10,709,300	-5,891,615	12,727,354	-10,080,043
2002 May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
2002 Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
2002 Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
2002 Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360

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 rate (% p.a.)	interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)	
2001	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	2.94	5.00	409.8	24.8	4,000.3	24.8
	Sep.	56,820.9	25.8	3,501.6	22.4	19.0	25.0	-	x	-	x	1.42	5.00	1,000.0	23.9	4,500.0	24.0

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	Aug.	37.72	44.06	28.88	25.53	28.02
	Sep.	36.96	42.84	28.96	24.41	29.86
	Oct.	36.34	42.39	27.41	24.69	28.41
	Nov.	34.45	39.86	26.67	23.62	28.13
Dec.	34.68	40.57	26.83	23.68	29.44	
2002	Jan.	34.37	40.42	26.42	23.54	28.72
	Feb.	33.21	39.12	25.06	22.85	25.28
	Mar.	33.44	39.55	25.28	23.70	28.83
	Apr.	32.29	37.86	25.75	21.89	26.17
	May	32.07	38.11	24.96	21.89	25.75
	Jun.	30.54	36.65	23.77	20.48	24.45
	Jul.	29.05	35.03	22.36	18.47	19.26
	Aug.	27.99	34.59	21.38	17.94	20.28

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 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	–	–
Sep.	25.6	5.8	23.3	959.9	25.4	–	x	–	x	1,618.3	23.8	54,072.4	26.0	–	–

*) 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 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.	–	45.0*	1,555.5	5.3**
Sep.	–	45.0	825.5	5.0

*) 65.0 percent until August 19, 2002, **) 6.0 percent until August 19, 2002, 5.0 percent since August 20, 2002.

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 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
Sep.	10.0	1.0	1.0	22.0	22.0

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS									DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash	
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks					
1996	20,753,695	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	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,686,033	44,147	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	66,088,221	54,879	
2001	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.	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	66,088,221	54,879
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	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	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
	Aug.	275,185,713	214,263,872	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	60,921,841	54,831

*) 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	28,610,495	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	31,137	
2001	42,674,754	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	
2001	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.	42,674,754	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473
2002	Jan.	42,656,271	40,834,037	1,657,199	6,623,067	1,383,235	31,170,536	668,690	286,266	382,424	312,425	85,642	690,825	64,652
	Feb.	42,706,825	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	669,956	287,532	382,424	312,425	86,746	700,180	65,486
	Mar.	42,723,250	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	670,834	288,410	382,424	319,249	87,512	707,558	66,065
	Apr.	42,790,986	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	672,537	290,113	382,424	324,666	88,997	765,568	67,186
	May	45,620,081	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	672,805	290,381	382,424	325,520	89,231	775,781	67,362
	Jun.	45,837,001	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,440	496,016	382,424	325,520	89,082	787,327	67,250
	Jul.	45,808,958	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	876,643	494,219	382,424	319,259	87,515	770,092	66,067
	Aug.	45,823,614	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	877,641	495,217	382,424	322,433	88,385	779,050	66,723

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	13,559,260	-	333,869	3,019,765	-	10,205,626
2001	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
2001 Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626
2001 Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497
2001 Oct.	2,489,078	-	2,489,078	-	x	1,097,815	13,600,063	-	324,902	1,901,059	254,754	11,119,348
2001 Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508
2001 Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
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
2002 Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241
2002 Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286
2002 Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762
2002 May	5,530,455	-	5,530,455	-	x	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018
2002 Jun.	7,032,550	-	7,032,550	-	x	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300
2002 Jul.	1,502,955	-	1,502,955	-	x	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442
2002 Aug.	1,868,355	-	1,868,355	-	x	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES	
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL		
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			Bonds
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,563,431	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,544,837
2001	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2001 Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
2001 Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
2001 Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
2001 Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
2001 Dec.	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
2002 Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
2002 Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
2002 Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
2002 May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407
2002 Jun.	266,263,854	14,935,506	14,935,506	3,347,700	-	11,587,806	-	-	-	-	251,328,348
2002 Jul.	263,111,306	14,715,919	14,715,919	3,288,800	-	11,427,119	-	-	-	-	248,395,387
2002 Aug.	275,185,713	14,869,986	14,869,986	3,321,500	-	11,548,486	-	-	-	-	260,315,727

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations				
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA	
			1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324
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	293,505	4,546,898	3,185,324	500,280	251,675	68,989	509,492	31,138	27,621,304	27,248,922	368,490	3,892	
2001	40,010,427	-	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744	
2001	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	-	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744
2002	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
	Aug.	44,410,489	807,758	5,319,556	3,185,324	877,641	322,433	88,385	779,050	66,723	44,409,361	43,689,382	714,993	4,986

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities				
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other	
		1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690	
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379	
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027	
2000	48,533,212	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729	
2001	82,527,095	8,388,660	4,074,806	4,313,854	-3,843,486	172,416	146,491	-4,162,393	30,861,963	21,877,377	3,013,231	5,971,355	
2001	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	-3,843,486	172,416	146,491	-4,162,393	30,861,963	21,877,377	3,013,231	5,971,355
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
	Aug.	116,311,286	17,918,773	5,956,292	11,962,481	-7,027,017	172,416	146,491	-7,345,924	38,165,521	29,316,040	3,220,936	5,628,545

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	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 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	419,473,560	41,556,906	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	377,916,655

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								
			Total	In ROL							
				Total	Short-term credit						Overdue
Total	Total	Current (compensation included)		Households	Other 1)	Total					
		Total	Economic agents				majority state-run capital	majority private capital			
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	3,098,982	196,653,520	150,833,775	54,617,143	44,119,126	42,715,589	4,146,493	33,898,804	4,394,375	275,917	1,403,537

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit													
	Total				Current						Overdue			
	Economic agents		House-holds	Other 1)	Total	Economic agents	House-holds	Other 1)	Total	Economic agents				
	majority state-run capital	majority private capital								majority state-run capital	majority private capital			
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060	
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201	
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595	
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600	
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766	
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278	
2001 Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800	
	Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006
	Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
	Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278	
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799	
	Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613
	Mar.	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501	4,067,007	65,965	39,021	239	17,947
	Apr.	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968	4,373,090	133,944	35,912	291	15,066
	May.	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655	4,594,168	136,896	55,233	689	31,906
	Jun.	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140	4,803,686	107,875	73,774	8,937	36,633
	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
	Aug.	34,291	1,199,635	153,769	15,842	10,498,017	10,433,201	766,579	3,903,585	5,594,273	168,764	64,817	38	34,828

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets											
	House-holds		Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other	
	House-holds	Other 1)	Total	Current	Overdue							
	1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	
2001 Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299	
	Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100
	Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153
	Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318
Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827	
	Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603
	Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616
	Apr.	19,921	633	86,454,506	84,678,225	1,776,282	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709
	May.	21,797	841	91,868,856	90,101,687	1,767,169	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684
	Jun.	27,430	774	94,485,933	92,579,927	1,906,006	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769
	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
	Aug.	29,012	938	96,216,632	94,411,120	1,805,512	45,819,745	27,852	126,566,823	51,569,477	8,922	51,560,556

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES										DOMESTIC LIABILITIES Total
		Total	Short-term							Medium & long-term		
			Total	Convertible currencies				ROL deposits of other non-residents	Non-conv. currencies Total			
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents				of which: Liabilities on bilateral payment agreements	
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	419,473,560	30,984,489	18,389,054	18,165,320	707,419	11,236,224	6,221,677	223,733	-	-	12,595,435	388,489,072

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		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 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	273,593,544	28,125,945	3,492,990	18,685,697	3,166,469	45,706	2,735,083	79,336,584	3,070,362	76,266,222	39,742,416

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					Time		
					Total	Economic agents		Household deposits	Other 1)	Total	Economic agents majority state-run capital	
						majority state-run capital	majority private capital					
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	
2001	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
	Aug.	24,150,074	7,001,187	8,591,155	126,388,600	41,482,449	4,645,978	19,727,605	12,659,419	4,449,447	84,906,151	2,568,935

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	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
	Aug.	15,792,345	49,639,282	2,813,650	14,091,939	4,240,024	10,104,920	15,313,966	12,006,976	3,265,559	6,339	35,092	59,308,465

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 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			
2001 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			
2001 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			
2001 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			
2001 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 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			
2002 Aug.	53,288,313	30,380,732	9,030,347	2,536,107	142,885	11,198,242	6,020,151	x	6,020,151	25,928,152	722,572	25,205,580			

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS							
	Total	Gold	Convertible currencies, net	Total	Domestic credit					Government credit, net	
					Total	Non-government credit			Total	Treasury bills	
						Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299	
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249	
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358	
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235	
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836	
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2001 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	
2001 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	
2001 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	
2001 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	
2001 Dec.	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Aug.	210,154,280	29,684,063	180,470,217	104,695,940	165,289,136	150,833,775	54,617,143	96,216,632	14,455,361	20,776,847	

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	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2001 Aug.	475,548	-	x	-4,661,351	-43,325	-11,279,627	6,777,759	-3,891,665	23,179,636	-33,884
2001 Sep.	431,709	-	x	-4,746,807	-39,303	-6,995,957	7,287,840	-4,559,781	20,803,343	-36,895
2001 Oct.	892,939	-	x	-10,132,026	-35,217	-8,554,401	11,396,471	-7,045,151	19,503,359	-47,492
2001 Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597
2001 Dec.	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002 Jan.	204,512	-	x	-12,022,535	-24,392	-3,332,898	11,843,323	-8,089,412	12,901,700	-56,181
2002 Feb.	220,446	-	x	-11,246,039	-22,134	-3,204,873	11,858,702	-5,379,375	12,787,000	-48,392
2002 Mar.	207,186	-	x	-10,633,072	-19,225	-3,134,386	11,910,503	-5,943,693	12,969,100	-43,041
2002 Apr.	333,583	-	x	-10,056,971	-16,594	-3,047,971	10,709,300	-5,891,615	12,727,354	-23,072
2002 May	733,519	-	x	-36,708,182	-14,370	-3,565,946	12,011,793	-6,244,569	12,727,354	-30,326
2002 Jun.	749,976	-	x	-24,246,112	-11,576	-3,390,503	12,578,722	-2,352,192	13,485,787	-27,266
2002 Jul.	727,844	-	x	-17,198,713	-9,066	-3,071,916	12,738,890	-9,257,831	13,627,883	-30,387
2002 Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481	14,122,583	-35,092

(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	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00	25,926
2001	-41,244,393	-209,666	-337,075	-46,737,609	6,039,957	270,512,032	154,727,893	115,784,139	282,004.00	31,597
2001 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
2001 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
2001 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
2001 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
2001 Dec.	-41,244,393	-209,666	-337,075	-46,737,609	6,039,957	270,512,032	154,727,893	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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	-60,593,196	-187,977	-5,019,930	-52,281,448	-3,103,841	314,850,220	188,461,620	126,388,600	282,004.00	33,215

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

12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)			Exchange rate			
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2001	2,065.6	165.6	31,597	29,060.86	1.8	23.2	34.0
2001 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
Sep.	2,808.2	-678.8	33,055	33,116.14	0.1	4.9	9.5

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 gr. Gold
01.Aug.02	20,800	22,112	32,097	51,176	274	32,972	43,602	318,711
02.Aug.02	20,768	22,511	32,631	51,769	277	32,959	43,469	324,784
05.Aug.02	20,821	22,353	32,522	51,571	277	32,977	43,847	326,128
06.Aug.02	20,709	22,097	32,132	51,188	275	33,168	44,018	327,110
07.Aug.02	20,885	21,978	32,039	50,869	274	33,119	43,548	327,745
08.Aug.02	20,961	21,960	32,117	50,729	274	33,074	43,478	332,776
09.Aug.02	20,963	22,043	32,196	50,671	274	33,074	43,427	329,214
12.Aug.02	20,988	22,041	32,149	50,329	277	32,983	43,397	335,360
13.Aug.02	20,940	22,083	32,330	50,542	277	32,993	43,485	333,817
14.Aug.02	21,155	22,378	32,663	51,009	282	33,038	43,650	335,919
15.Aug.02	21,229	22,103	32,344	50,750	282	33,141	44,061	333,184
16.Aug.02	21,176	22,137	32,413	50,693	281	33,029	43,691	334,022
19.Aug.02	21,103	22,020	32,319	50,610	278	32,883	43,560	330,960
20.Aug.02	21,020	22,050	32,375	50,508	278	33,093	43,782	327,275
21.Aug.02	21,083	22,025	32,375	50,404	279	33,004	43,555	327,191
22.Aug.02	21,243	22,018	32,360	50,625	278	33,110	43,742	326,219
23.Aug.02	21,319	21,845	32,163	50,441	277	33,225	43,860	326,658
26.Aug.02	21,316	21,930	32,259	50,526	277	33,228	43,665	326,687
27.Aug.02	21,388	22,043	32,414	50,669	280	33,231	43,769	330,563
28.Aug.02	21,395	22,211	32,588	51,012	281	33,240	43,893	332,309
29.Aug.02	21,372	22,322	32,826	51,388	283	33,307	44,055	332,657
30.Aug.02	21,334	22,283	32,722	51,521	281	33,215	44,056	333,607

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	11,768.6	4,551.7	386.4	198.5	2,025.9	803.2
2001 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
2001 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
2001 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
2001 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
2001 Dec.	6,380.6	938.7	6.8	5,435.1	3.9	3,874.3	11,768.6	4,551.7	386.4	198.5	2,025.9	803.2
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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	7,767.1	1,057.2	6.4	6,703.5	4.6	3,878.8	13,201.6	4,821.8	346.7	221.8	2,066.9	783.0

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

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral						Private banks					
	Total	of which:					Total	of which:				
China		Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1
1999	1,010.8	13.5	218.4	40.0	64.5	400.9	120.9	1,488.3	194.5	435.0	284.8	129.9
2000	924.1	23.2	186.6	39.7	43.3	304.4	120.6	1,774.1	175.1	369.8	478.8	93.6
2001	850.3	-	158.5	101.9	30.8	236.3	95.3	1,928.6	233.7	307.3	379.1	236.1
2001 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
2001 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
2001 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
2001 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
2001 Dec.	850.3	-	158.5	101.9	30.8	236.3	95.3	1,928.6	233.7	307.3	379.1	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
2002 Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5
2002 Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0
2002 Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4
2002 May	833.8	-	143.4	98.3	32.7	229.3	93.4	2,155.2	259.6	292.7	347.5	341.7
2002 Jun.	846.6	-	143.4	98.3	28.6	234.9	96.2	2,165.3	275.9	294.8	333.9	318.0
2002 Jul.	824.8	-	143.4	97.0	28.6	217.4	92.7	2,219.1	278.0	293.3	327.0	379.0
2002 Aug.	808.2	-	130.5	96.6	28.7	215.5	93.7	2,242.4	283.8	290.4	334.3	370.8

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:	Total	of which:				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK		Germany		USA					
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	303.3	24.9	2,439.3	226.7	11,768.7	4,984.3	2,740.6	4,043.8
2001 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
2001 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
2001 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
2001 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
2001 Dec.	1,695.4	270.7	529.4	-	132.4	264.7	28.9	303.3	24.9	2,439.3	226.7	11,768.7	4,984.3	2,740.6	4,043.8
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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug.	2,176.4	-	591.3	-	837.7	295.7	6.3	361.2	30.0	2,791.7	226.3	13,201.6	5,744.8	2,975.6	4,481.3

(continued)

- USD million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2001 Aug.	-2.2	395.9	177.3	135.8	82.8	398.1	171.2	152.2	61.9	6.5	6.3
2001 Sep.	-34.5	381.6	164.7	135.9	81.0	416.1	165.4	165.2	66.0	12.6	6.9
2001 Oct.	-18.9	385.4	165.5	139.0	80.9	404.3	157.4	169.2	66.0	6.0	5.7
2001 Nov.	-21.9	341.5	162.4	96.7	82.4	363.4	157.4	97.2	97.9	4.4	6.5
2001 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
2002 Feb.	-62.5	352.4	162.0	122.4	68.0	414.9	164.6	165.5	66.9	12.3	5.6
2002 Mar.	-90.3	346.1	160.0	117.8	68.3	436.4	164.9	160.0	85.3	22.0	4.2
2002 Apr.	-213.1	216.7	16.5	131.0	69.2	429.8	177.0	164.7	65.6	12.1	10.4
2002 May	-207.9	227.8	20.3	136.7	70.8	435.7	171.4	162.9	68.3	29.5	3.6
2002 Jun.	-193.4	236.1	12.8	143.7	79.6	429.5	188.9	156.1	71.3	8.5	4.7
2002 Jul.	-182.6	228.9	9.2	148.3	71.4	411.5	173.4	158.4	70.4	4.2	5.1
2002 Aug.	-183.1	228.6	10.2	145.4	73.0	411.7	174.9	144.1	77.9	5.7	9.1

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - August)			2002 (January - August)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	10,158	11,493	-1,335	11,519	12,456	-937
A. Goods and Services	9,009	10,845	-1,836	10,173	11,758	-1,585
a. Goods fob (exports / imports)	7,689	9,414	-1,725	8,747	10,248	-1,501
b. Services	1,320	1,431	-111	1,426	1,510	-84
– Transportation	516	514	2	557	581	-24
– Tourism	233	307	-74	207	241	-34
– Other services	571	610	-39	662	688	-26
B. Incomes	261	460	-199	234	557	-323
– Compensation of employees	72	3	69	95	4	91
– Direct investment income	12	93	-81	10	167	-157
– Portfolio investment income	129	26	103	104	112	-8
– Other capital investment (interest)	48	338	-290	25	274	-249
C. Current transfers	888	188	700	1,112	141	971
– Government sector	157	22	135	192	16	176
– Other sectors	731	166	565	920	125	795
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	3,604	2,997	607	4,375	3,569	806
A. Capital account	51	2	49	69	1	68
a. Capital transfers	51	2	49	69	1	68
– Government sector	47	0	47	64	0	64
– 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	3,553	2,995	558	4,306	3,568	738
a. Direct investment	726	97	629	835	163	672
– Abroad	44	22	22	42	52	-10
– In Romania	682	75	607	793	111	682
b. Portfolio investment	949	278	671	718	444	274
– Assets	5	14	-9	5	14	-9
– Liabilities	944	264	680	713	430	283
c. Other capital investment	1,871	1,478	393	2,736	1,567	1,169
– Assets	235	316	-81	703	119	584
1. Long-term loans and credits	5	9	-4	33	7	26
2. Short-term loans and credits	27	22	5	8	3	5
3. Long-term outstanding exports bills	31	27	4	18	14	4
4. Short-term outstanding exports bills	172	111	61	202	73	129
5. Currency and cheques	0	35	-35	16	0	16
6. Residents' deposits abroad	0	108	-108	426	0	426
7. Other assets	0	4	-4	0	22	-22
– long-term	0	0	0	0	0	0
– short-term	0	4	-4	0	22	-22
– Liabilities	1,636	1,162	474	2,033	1,448	585
1. Credits and loans from the IMF	0	68	-68	0	58	-58
2. Long-term loans and credits	1,261	819	442	1,446	1,013	433
3. Short-term loans and credits	96	145	-49	245	151	94
4. Long-term outstanding imports bills	37	37	0	21	26	-5
5. Short-term outstanding imports bills	120	93	27	116	110	6
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	122	0	122	176	0	176
8. Other liabilities	0	0	0	29	90	-61
– long-term	0	0	0	29	90	-61
– short-term	0	0	0	0	0	0
d. In transit accounts	6	0	6	10	0	10
e. Barter and clearing accounts	1	1	0	6	0	6
f. Reserve assets (NBR)	0	1,141	-1,141	1	1,394	-1,393
– Monetary gold	0	4	-4	0	1	-1
– SDRs	0	1	-1	1	0	1
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,136	-1,136	0	1,393	-1,393
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	728	0	728	131	0	131

*) 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	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
	Sep.	594,655	77,345	1,147	14,827	7,688	88,531	1,638.6	1,092.7	7,337.3

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	Aug.	145,636	7,372	224	30,414	19,755	827.6
	Sep.	67,428	6,294	297	47,252	10,713	831.0
	Oct.	62,510	6,735	161	23,925	9,281	814.9
	Nov.	43,057	6,705	104	15,551	6,422	838.3
	Dec.	49,804	4,114	245	59,450	12,106	829.1
2002	Jan.	85,456	4,795	291	60,670	17,822	814.1
	Feb.	59,479	5,722	147	25,767	10,395	814.8
	Mar.	66,670	5,593	150	26,900	11,920	776.1
	Apr.	64,042	5,476	174	31,757	11,695	828.4
	May	78,728	4,314	139	32,133	18,249	850.4
	Jun.	297,530	4,871	366	75,042	61,082	804.1
	Jul.	54,519	5,843	195	33,366	9,331	809.6
	Aug.	47,427	4,496	143	31,720	10,549	887.1
	Sep.	119,444	6,650	455	68,480	17,962	1,127.1

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 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
Aug.	110,558.5	110,247.9	102,678.4	19,846.8	25,923.1	83,085.8	5,548.0	7,569.5	191.8	140,541.0	10,779.5	5,614.2

Source: Ministry of Public Finance.

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

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

(continued)

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

Period												BALANCE
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-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 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
Aug.	16,712.3	14,794.0	16,177.2	8,149.5	1,727.8	23,775.4	5,346.9	7,144.2	9,939.0	527.1	37,492.2	-29,982.5

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues								
Profit tax	Taxes and duties from:										
			house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	
Aug.	59,962.7	13,476.0	7,332.3	107.1	3,596.4	2,341.0	2,482.7	280.0	45,780.0	569.6	

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	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2001 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
Aug.	56,509.3	30,739.6	12,410.8	5,283.1	3,983.7	+3,453.5

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 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
Aug.	60,401.2	68,805.9	-8,404.7

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 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
Aug.	140,857.9	135,534.3	801.6	1,663.0	975.3	1,883.7

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Aug.	113,204.2	107,971.7	791.9	1,620.8	940.6	1,879.2

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Aug.	2,717.7	-	39.6	324.1	470.3	1,883.7

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Aug.	64,078.6	63,386.7	34.2	57.9	46.0	553.8

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Aug.	33,439.2	33,396.4	-	-	42.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Aug.	12,785.1	12,778.2	-	-	6.9

Provisioning - ROL billion, end of period -

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

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

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)*
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2001 Aug.	28.57	12.92	38.57	39.54	31.71	0.75
Sep.	28.00	12.73	38.86	41.00	31.93	0.70
Oct.	27.67	12.51	38.86	38.83	31.93	0.54
Nov.	27.73	12.63	39.22	39.12	32.02	0.84
Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Jan.	28.18	12.11	40.71	38.70	32.63	0.61
Feb.	27.50	11.98	41.07	39.22	32.60	0.79
Mar.	27.24	11.75	40.43	39.26	33.25	0.62
Apr.	26.11	11.69	41.81	37.18	34.83	0.62
May	27.47	12.33	40.51	38.38	34.94	0.59
Jun.	27.09	12.11	40.93	38.52	34.76	0.77
Jul.	27.26	12.15	40.86	39.61	34.04	0.74
Aug.	26.73	12.06	41.09	38.71	34.46	0.75

*) 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 Aug.	0.30	2.35	0.36	3.61	1.35
Sep.	0.30	2.32	0.35	3.38	1.29
Oct.	0.25	1.99	0.29	2.95	1.30
Nov.	0.35	2.78	0.41	2.59	1.34
Dec.	0.32	2.66	0.38	2.54	1.30
2002 Jan.	0.27	2.26	0.32	2.60	1.35
Feb.	0.34	2.85	0.40	1.86	1.40
Mar.	0.27	2.29	0.31	1.73	1.39
Apr.	0.29	2.45	0.33	1.60	1.37
May	0.27	2.21	0.32	1.65	1.40
Jun.	0.34	2.80	0.40	1.74	1.39
Jul.	0.33	2.74	0.39	1.78	1.38
Aug.	0.34	2.81	0.40	2.03	1.39

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

***) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1.

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks	
2001	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	61,718
	Aug.	32,560	3,536	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,799

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	Aug.	149,222	112,915	15,756	9,918	8,900	527	898	307	46,461	36,100	65,628	1,033
	Sep.	156,421	118,733	16,619	9,827	9,537	518	861	326	49,640	38,095	67,575	1,110
	Oct.	161,010	122,755	17,892	9,919	8,651	515	934	344	51,462	38,784	69,669	1,095
	Nov.	167,331	126,422	18,535	10,335	10,124	525	1,043	347	51,646	40,791	73,880	1,013
	Dec.	173,193	129,210	22,499	9,985	9,350	565	1,196	388	52,116	41,924	78,070	1,083
2002	Jan.	180,031	134,966	20,985	10,751	11,075	557	1,313	384	53,594	44,755	80,531	1,151
	Feb.	183,842	136,764	21,983	10,782	11,912	564	1,445	393	54,442	46,858	81,460	1,083
	Mar.	196,001	146,097	24,008	10,617	12,637	573	1,637	434	55,999	51,276	87,691	1,036
	Apr.	204,661	152,867	24,660	11,030	13,035	594	2,014	460	57,668	54,176	91,666	1,150
	May	208,833	156,180	25,156	11,610	12,603	617	2,199	468	57,630	57,981	92,088	1,133
	Jun.	212,937	159,875	25,216	11,600	12,523	823	2,436	464	58,312	59,759	93,715	1,152
	Jul.	217,161	163,670	26,705	11,862	11,048	668	2,743	465	59,274	63,761	93,098	1,028
	Aug.	224,464	168,845	27,111	12,489	11,740	719	3,088	472	60,365	67,552	95,551	997

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiilor (starting September 2000), Banca Română de Scont (starting March 2002), Banca de Investitii si Dezvoltare (starting April 2002), Banca Turco-Română (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 Aug.	149,222	77,387	56,819	7,732	4,537	1,027	822	898	57,331	91,891	134,176	15,045
Sep.	156,421	80,266	60,632	8,140	4,499	1,080	944	861	58,765	97,656	140,824	15,596
Oct.	161,010	81,962	62,775	8,551	4,605	1,194	989	934	59,343	101,667	144,717	16,294
Nov.	167,331	85,354	65,423	8,612	4,677	1,230	990	1,043	60,600	106,731	148,959	18,371
Dec.	173,193	89,471	66,238	8,780	4,994	1,499	1,016	1,196	64,614	108,579	155,268	17,925
2002 Jan.	180,031	92,615	69,397	8,821	5,299	1,570	1,015	1,313	66,531	113,500	162,314	17,717
Feb.	183,842	94,999	70,509	8,797	5,324	1,725	1,044	1,445	68,633	115,209	165,873	17,969
Mar.	196,001	100,489	74,956	10,102	5,571	2,218	1,028	1,637	69,798	126,203	171,508	24,493
Apr.	204,661	103,838	79,107	10,567	5,765	2,326	1,044	2,014	72,455	132,206	178,135	26,526
May	208,833	105,290	81,419	10,779	5,726	2,341	1,079	2,199	73,553	135,280	180,999	27,833
Jun.	212,937	106,978	83,728	10,493	5,846	2,360	1,096	2,436	74,938	137,999	184,396	28,541
Jul.	217,161	107,925	85,878	11,092	5,800	2,590	1,133	2,743	75,040	142,121	187,770	29,390
Aug.	224,464	111,359	88,836	11,212	5,795	3,009	1,165	3,088	78,934	145,530	193,412	31,052

*) 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).

(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 Aug.	149,222	80,980	25,469	25,278	8,649	4,138	2,421	2,261	25	79,601	49,581	20,039
Sep.	156,421	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	21,105
Nov.	167,331	90,640	28,047	28,049	9,599	4,870	3,036	3,049	40	89,032	57,577	20,722
Dec.	173,193	95,005	29,409	26,164	10,332	5,006	3,004	3,870	403	93,729	57,219	22,246
2002 Jan.	180,031	99,209	30,234	25,940	11,765	4,770	3,270	4,439	403	98,780	58,083	23,169
Feb.	183,842	100,671	30,194	26,830	11,866	4,928	3,657	4,749	947	100,537	60,226	23,080
Mar.	196,001	110,484	30,907	27,922	11,904	4,998	3,835	4,994	958	99,473	71,551	24,976
Apr.	204,661	115,599	31,897	27,509	14,184	5,101	4,742	4,684	945	106,625	72,685	25,351
May	208,833	118,629	32,454	28,186	14,107	4,576	4,774	5,157	951	107,263	76,347	25,223
Jun.	212,937	120,429	33,604	28,242	14,848	4,400	5,020	5,444	951	109,309	77,530	26,098
Jul.	217,161	119,965	34,557	29,927	16,169	4,106	5,769	5,738	929	109,280	80,864	27,016
Aug.	224,464	122,656	35,924	31,216	17,255	4,187	6,316	6,005	904	113,013	83,914	27,537

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2001 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.	2,171	387,536.4	2,004.0	358,295.1
Jun.	1,986	268,586.5	1,791.0	235,257.1
Jul.	2,152	293,966.5	1,960.0	251,285.0
Aug.	1,730	305,256.8	1,573.0	284,544.8

2) Bills of exchange

2001 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
Aug.	2	14.0	2.0	14.0

3) Promissory notes

2001 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.	8,090	608,768.7	7,356.0	543,721.6
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
Aug.	7,098	536,260.8	6,351.0	468,093.9

Total

2001 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.	9,719	894,864.0	8,865.0	808,755.9
May.	10,621	945,121.1	9,611.0	870,744.2
Jun.	9,756	820,541.6	8,807.0	729,606.3
Jul.	10,533	991,284.7	9,477.0	892,806.3
Aug.	8,830	841,531.7	7,926.0	752,652.7

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2001 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
Aug.	23	22	8

2) Legal entities

2001 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.	3,094	2,848	684
Jun.	2,963	2,700	620
Jul.	3,217	2,937	709
Aug.	2,799	2,543	641

Total

2001 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.	3,109	2,857	686
Jun.	2,978	2,711	624
Jul.	3,229	2,949	710
Aug.	2,822	2,565	649

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.