



# **MONTHLY BULLETIN**

**SEPTEMBER 2002**

*N O T E*

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*Phone: 40 21/312 43 75; fax: 40 21/314 97 52  
25, Lipscani St., 70421 Bucharest – Romania*

***www.bnro.ro***

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN SEPTEMBER 2002

## I. Real Economy

### Domestic environment

In September 2002, real economy witnessed contradictory developments: compared to the prior month, industrial output and trade deficit increased, unemployment and inflation rates diminished and net average wage earnings contracted in nominal terms.

**Industrial output** moved up 1.8 percent from August, under the influence of seasonal factors (resumption of activity following the summer holiday). The growth was solely due to the 2.7 percent rise in manufacturing output while mining and electricity, heating, gas and water posted declines (4.2 percent and 0.1 percent respectively). The increase in manufacturing output was attributable to the rises registered by about 40 percent of manufacturing sub-sectors (the share of sub-sectors experiencing growth in the-volume of activity in total value of manufacturing output). Output expanded in radio, television and communication equipment and apparatus (by 66.8 percent), road transport means (by 38.5 percent), electrical machinery and apparatus (by 36.8 percent), tobacco products (by 14.9 percent), and machinery and equipment (by 7.4 percent). The decline in output of mining and coal preparation (by 11.1 percent) and oil and natural gas extraction (by 2.2 percent) entailed the 4.2 percent contraction in the mining sector.

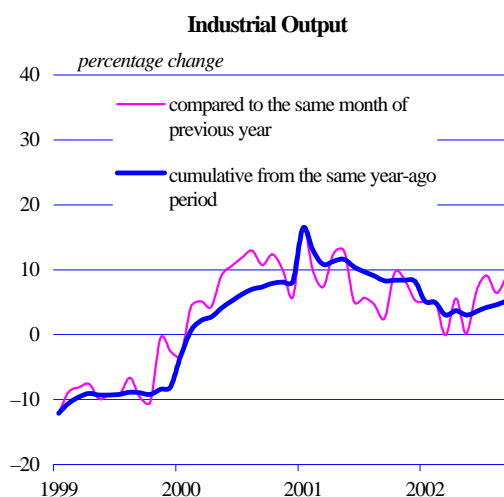
In January - September 2002, industrial output stood 5.2 percent higher from the same year-ago period. By main group of goods, output increases were recorded for durables (12 percent), non-durables (9.2 percent), intermediate goods (4.6 percent) and capital goods (1.4 percent). Energy industry experienced a 0.5 percent drop in output.

The pollees participating in the survey conducted by the NBR<sup>1</sup> expect the portfolio of orders for both domestic and foreign markets to move up in October and November, boosting industrial output.

### Macroeconomic Indicators

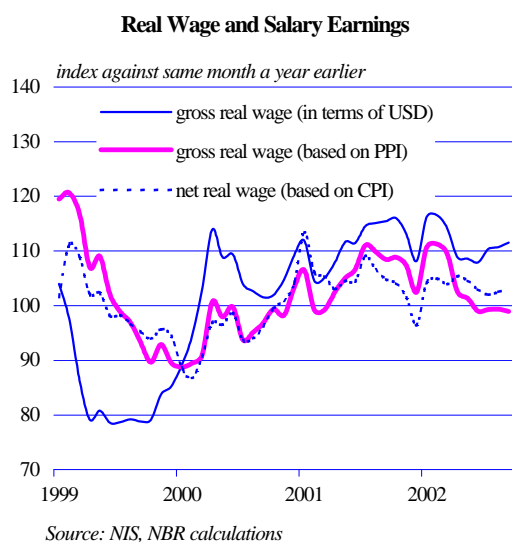
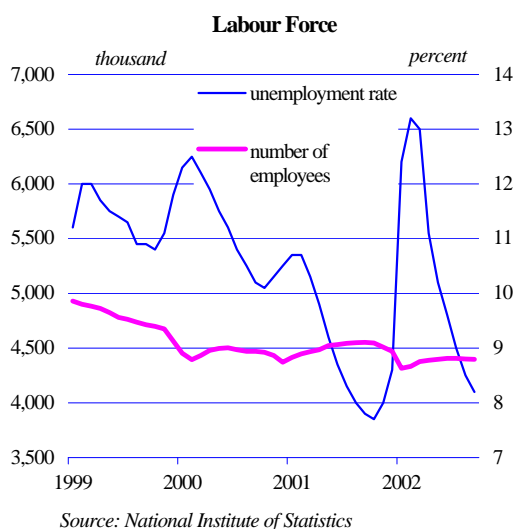
	percentage change	
	Sep.'02/ Sep.'01	9 mos '02/ 9 mos '01
1. Industrial output	9.0	5.2
2. Foreign trade		
2.1. Exports	25.8	15.1
2.2. Imports	40.6	12.0
3. Net average monthly wage		
3.1. Nominal	23.4	28.7
3.2. Real	3.0	3.7
4. Consumer prices	19.8	24.1
5. Industrial producer prices	23.4	25.4
6. Average exchange rate		
6.1. ROL/USD	9.5	16.1
6.2. ROL/EUR	17.9	20.2
7. Unemployment rate - September 2002		8.2

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



*Source: National Institute of Statistics*

<sup>1</sup> *Buletin de conjunctura* issued by the National Bank of Romania (for October and November 2002)



Net average **wage earnings** economy-wide dropped by 1.1 percent in nominal terms versus August, which caused their purchasing power to erode by 1.7 percent. This development was generated by the granting of bonuses, allowances, and golden handshake to the staff made redundant as well as by profit-sharing. In industry, net average wage fell by 2.5 percent as a result of bonuses and allowances granted in August in the wearing apparel and auxiliary transport services sub-sectors, on one side, and of poorer performance of the office equipment and computers sub-sector and woodworking, on the other. The heftiest wage hike in industry was detected in the oil and natural gas extraction sub-sector (20.2 percent) due to bonuses granted on the occasion of Oilman's Day; the steepest decline was recorded in the mining and preparation of coal, metalliferous ores and other mining activities (by 18.4 percent). As compared to September 2001, whole-economy net real average wage stepped up 3 percent.

The downward trend in the number of **employees** in the economy initiated in August continued into September, shrinking by 3.9 thousand. In industry, the number of employees diminished by 6.9 thousand, in hotels and restaurants by 3.7 thousand, in education by 2.5 thousand, while in wholesale and retail trade their number moved up by 13.6 thousand.

**Unemployment rate** stood at 8.2 percent at end-September, 0.3 of a percentage point lower from August and 0.4 of a percentage point higher than in September 2001. The number of people out of work declined by 29.3 thousand from the prior month, sticking to the downward trend, which started in March 2002. Among the key factors behind this decline were further economic growth and enforcement of measures stipulated by Law No. 76/2002. By county, unemployment illustrates the maintenance of large differences among jobless rates, ranging from 12.9 percent in Ialomita county to 3.1 percent in Bihor county; in Bucharest Municipality unemployment rate was 3.4 percent.

## External environment

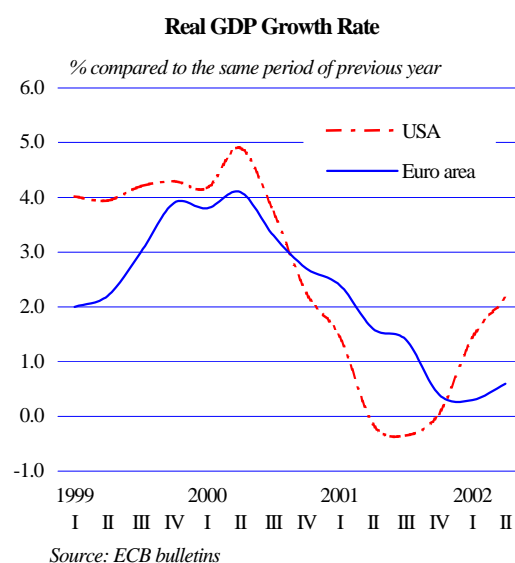
### 1. External demand

According to the latest estimates, the upturn in **world economy** keeps strengthening albeit at a much slower pace than anticipated in early 2002. Economic growth in 2002 was revised downwards to 2.6 percent worldwide, a substantial acceleration being expected no sooner than 2004. The 2002 growth rate of world trade is estimated at 2 percent; a more substantial growth rate of 7 percent is anticipated for 2004.

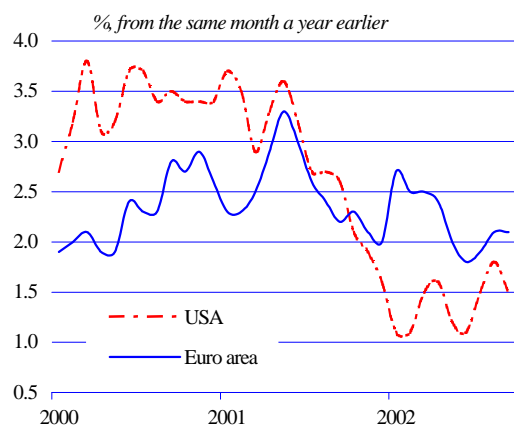
The **euro zone** witnessed a 0.7 percent growth in the second quarter of 2002 from the year-ago period, up 0.1 of a percentage point from the original estimates. The average economic growth rate for 2002 is estimated at 0.8 percent and the growth rate for 2003 is expected to reach 1.8 percent. The 0.9 percent rise in net exports and the 2 percent increase in government spending made a notable contribution to the euro zone economic growth. The stepped-up economic expansion in the latter half of the year and the attainment of quarterly growth rates exceeding 1 percent are however conditional upon the robust upturn in private consumption and investment; these developments are less likely to occur amid the uncertain environment affecting both investors and individuals.

The economic performance in the euro zone is late in entering a sustained upward path, as the completion of the crisis cycle implies a certain period of time to put aggregate demand and supply back into balance. The high level of information and communication technology led to production overcapacity while the rise in prices of food items and energy products eroded the purchasing power, diminishing the level of aggregate demand. On the other side, the crash of the US stock market and the geo-political tensions in the Middle East spurred investors' and individuals' distrust and reluctance, limiting the rise in income and saving capacity. Under these conditions, in 2002 private consumption in the euro zone is expected to rise by 0.6 percent and investment growth rate to be negative.

In the **USA**, the first estimates indicate a 3 percent growth rate for the third quarter versus the same period of the previous year (up 0.8 of a percentage point from the second quarter), mainly due to the increase in private consumption. The challenges experienced by the US corporate sector and the abrupt decline on capital markets further weaken consumers' and investors' confidence, thereby generating uncertainties in the business environment. This called for the downward revision of estimates regarding 2002 economic growth to about 2.3 percent; the growth rate may accelerate in 2003.

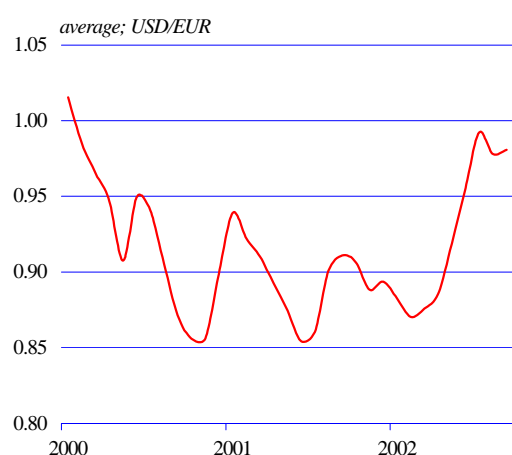


### Inflation Rate (CPI)

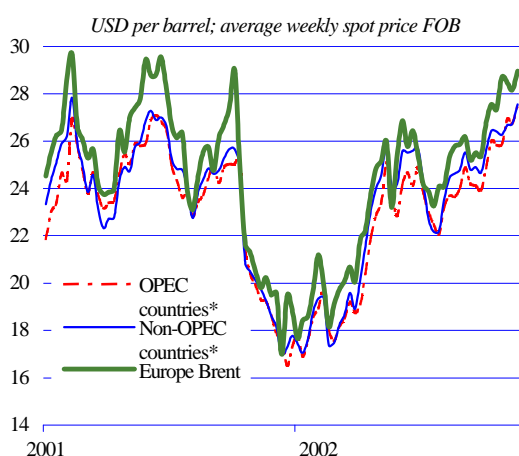


Source: Eurostat, Bureau of Labour Statistics

### Euro Exchange Rate against US dollar



### World Crude Oil Prices



\*) Averages weighted by estimated export volume

Source: website of the US Energy Department  
([www.eia.doe.gov](http://www.eia.doe.gov))

## 2. Imported inflation

In September 2002, **inflation rate** in the euro zone was 2.1 percent versus the same year-ago period. Prices of food items moved up 2.3 percent, energy prices dropped by 0.4 percent, whereas prices for services further increased substantially (3.3 percent). Eurostat first estimates for October point to a 2.2 percent inflation rate in the euro zone as compared to October 2001. September inflation rate in the USA was 1.5 percent versus September 2001 (after 1.8 percent in August).

The EUR **exchange rate** fluctuated within the range from USD 0.96 to USD 1, staying below parity with the USD. As compared to the average level in September 2001, the EUR strengthened by 7.7 percent in nominal terms against the USD and the nominal effective exchange rate of the EUR appreciated by 4.9 percent.

In the month under review, the **oil price**<sup>2</sup> on international markets stayed near the upper bound of the USD 22-28 per barrel target corridor set by OPEC countries. In late September, the price of oil exceeded USD 28 per barrel for the first time since the beginning of 2001. This development occurred amid increased tensions regarding the imminence of a war against Iraq. In order to alleviate the pressure on the oil price and to bring it back into the target corridor, OPEC members resorted to the fast increase of oil production. October preliminary estimates indicate an effective production 2.7 million barrels per day higher than the OPEC quota (versus 2 million barrels per day in August). The prompt adjustment of output carried out by OPEC members as well as the step-up in oil exports by Russia and the countries in the Caspian Sea region create favourable conditions for reducing tensions in the oil market during the last months of the current year and the first part of 2003, when OECD stocks, extremely low at present, are also expected to increase markedly.

<sup>2</sup> OPEC basket (Source: Energy International Agency)



## Prices

In September 2002, **inflation rate** was 0.6 percent, down 0.2 of a percentage point from the prior month and 1.3 percentage points versus August 2001.

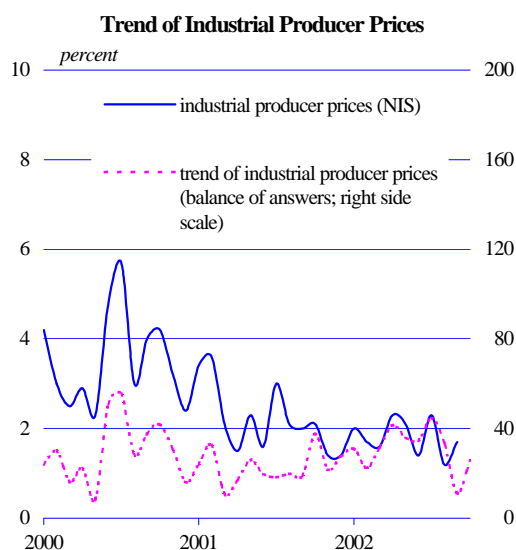
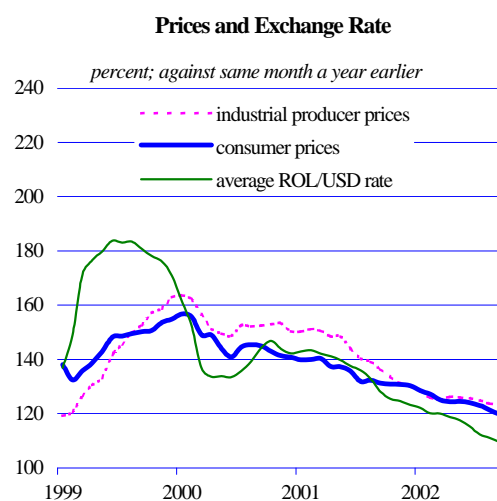
The increase in prices for non-food items (1.1 percent) and services (0.9 percent) was alleviated by the meagre 0.1 percent rise in prices for food items. Within this group of products, the sharpest price changes due to seasonal factors were recorded for fresh fruit (down 10.4 percent), potatoes (down 9.7 percent), fresh and tinned vegetables (down 2.6 percent) and eggs (up 2.4 percent); prices for the remainder of staples recorded changes in the range from 0.1 percent to 1.6 percent. The rise in prices of non-food items was triggered mainly by the hike in prices for tobacco and cigarettes, and medicines (by 3.4 percent and 1.9 percent respectively). As for services, the steepest price increases were recorded for healthcare (by 2.5 percent).

In September, prices for electricity, heating, natural gas and railway passenger transport stayed put, the 0.5 percent rise in administered prices, which contributed by 0.1 of a percentage point to the increase in consumer prices, being attributable mainly to the adjustment of prices for medicines (up 1.9 percent) and water, sewerage and sanitation (by 1.4 percent).

The growth rate of **industrial producer prices** for the domestic market was 1.7 percent in the month under review, up 0.5 of a percentage point on the previous month. The steepest price increase (6 percent) was detected in oil processing, coal coking and nuclear fuel treatment; increases above the manufacturing-wide average (1.9 percent), with a 4.5 percent peak for medical, precision and optical instruments, watches and clocks, were recorded in the following sub-sectors: wearing apparel, tobacco products, rubber and plastic products, and transport means other than road transport ones.

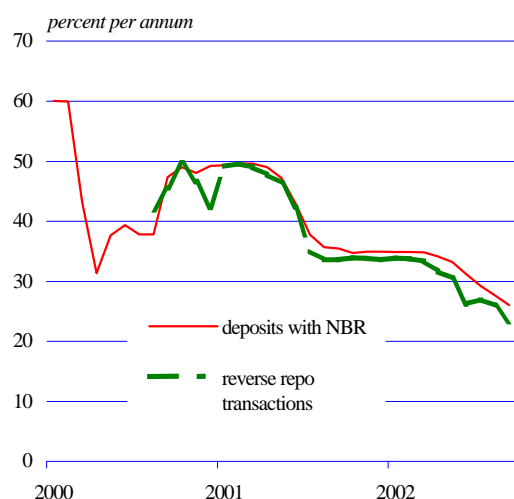
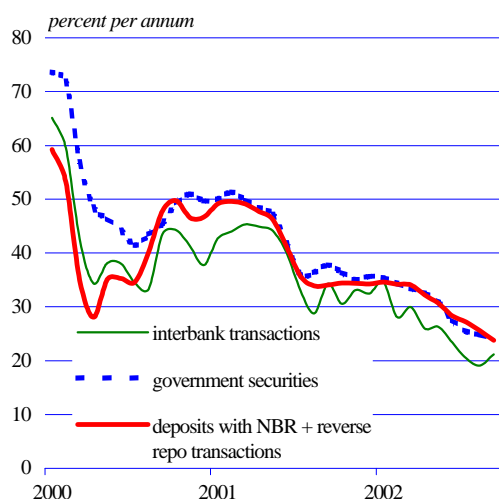
For October and November, the respondents cited by the NBR<sup>3</sup> survey expect inflation expectations to be higher in October and lower in November.

<sup>3</sup> *Buletin de conjunctura* issued by the National Bank of Romania (for October and November 2002)

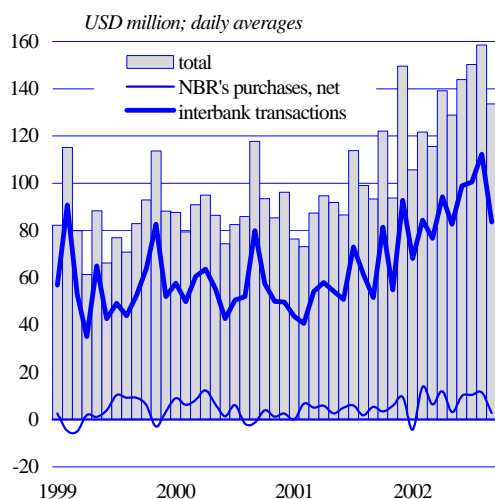


## II. Monetary and Foreign Exchange Policies

Money Market Interest Rates



Forex Market Transactions



### General features

In order to counteract the seasonal flare-up in inflationary pressures, the NBR's policy stance became even more cautious making the interest rates on sterilisation operations decline at a slower pace. Thus, the maximum interest rate on 3-month deposits was lowered by only 0.5 percentage points in September 2002.

Banks' higher flexibility in managing liquidity following the introduction of the new required reserve mechanism brought about significantly higher effectiveness of the NBR's policies in influencing the behaviour of interbank rates. Consequently, the September average interbank rate stood close to the central bank's key interest rate while volatility of interbank rates dropped significantly.

Moreover, daily fluctuations of banks' current accounts increased and the NBR's monetary control was to a larger extent influenced by banks' manner of managing daily liquidity following the coming into force of the new required reserve mechanism. Thus, the NBR's mopping-up operations, in particular the maturities of such operations, were tailored to the new circumstances. The average daily level of surplus reserves during the 24 August - 23 September 2002 maintenance period was lower than that recorded in the previous maintenance periods.

In September too, control over liquidity called for the rise in the average daily volume of NBR's liquidity-absorbing operations. Excess liquidity in the banking system was due to the NBR's interventions in the forex market though the magnitude of these interventions lessened from the previous months. The central bank's net foreign exchange purchases of only USD 56.7 million were the result of the deficit recorded in the interbank forex market and of the NBR's even lower intervention in the forex market.

The Treasury's operations had a favourable impact on monetary control, eventuating in absorption of more than ROL 3,200 billion from the banking system. In addition, large payments on external public debt made by the Ministry of Public Finance and redemption of maturing government securities held by the NBR resulted in outright absorption of more than ROL 6,600

billion by the central bank. However, in the month under review, the interest rates on government securities launched on the domestic market did not keep pace with the NBR's interest rates; the former fell faster than the latter, being at odds with the upward trend in interbank rates.

### Monetary policy tools

Low daily balances on reserve accounts at the beginning of the maintenance period (24 September - 23 October) triggered the 0.4 percent decline in monetary base in September. Monetary base components displayed divergent developments, the 3.8 percent contraction of average daily balances on banks' current accounts being partly counterbalanced by the 2.2 percent increase in currency outside the NBR.

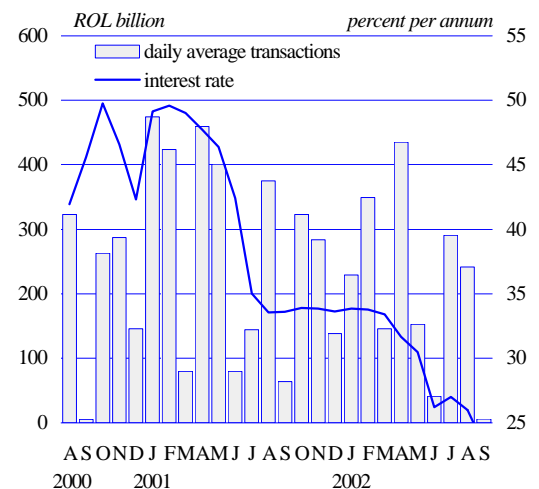
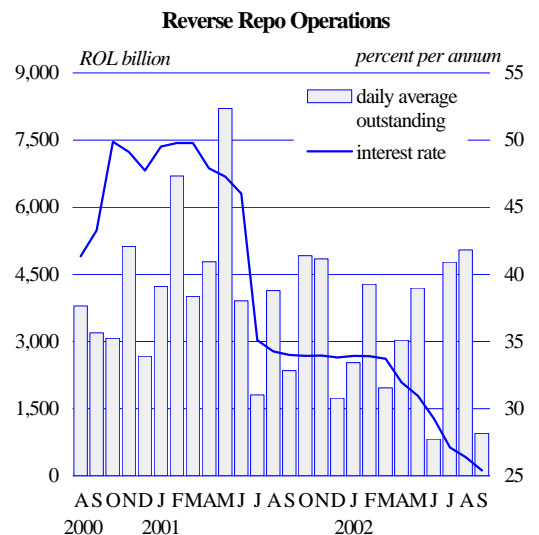
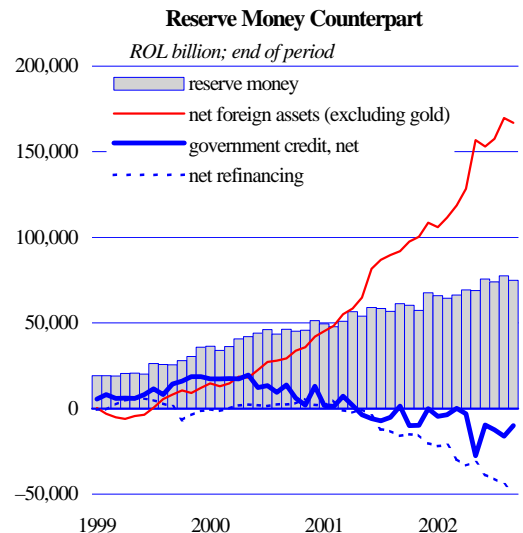
The main operations performed by the NBR in September were the following:

**1. Open market operations designed to mop up excess liquidity.** The decline in reverse repo operations in government securities by almost 98 percent brought about by the forthcoming payment of the coupon on government securities held by the NBR was compensated for by the step-up in deposit-taking operations. Amid the slight drop (to 18 days) in the average maturity of the NBR's liquidity-absorbing transactions the average daily balance of sterilisation operations rose by 2.6 percent; in September, the average value of banks' deposits with the central bank was 1.7 times higher than the average of the daily balances on banks' holdings, with 3-month deposits continuing to hold the largest share, i.e. about 85 percent of total.

Against the backdrop of slower decline in the NBR's maximum interest rate on liquidity-absorbing operations, the average interest rate on these operations was lowered by 1.8 percentage points reaching 23.8 percent.

**2. Operations in the forex market.** Settlement of the NBR's net purchases of foreign exchange resulted in an injection of ROL 1,878 billion.

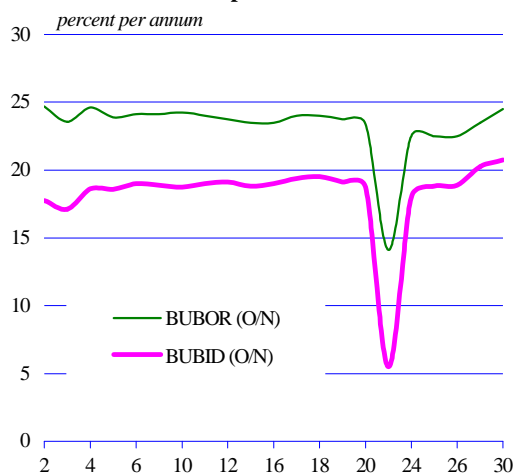
**3. The NBR's standing facilities.** Introduction of the new required reserves mechanism implied less frequent resort to the deposit facility. Thus, the deposit facility was used only on the last day of the maintenance period, the total overnight deposits placed with the NBR amounting to ROL 826 billion.



### III. Financial Market Developments

#### Money market

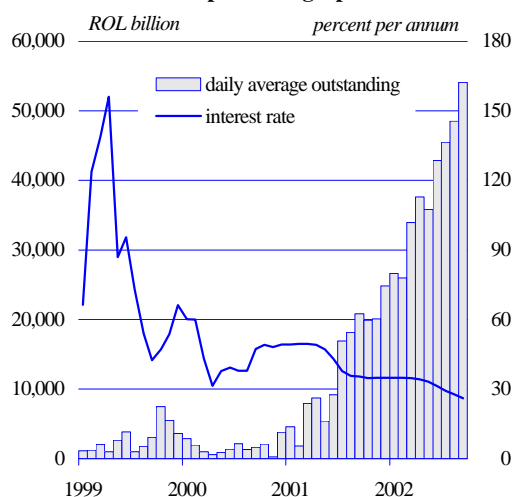
Money Market Interest Rates  
in September 2002



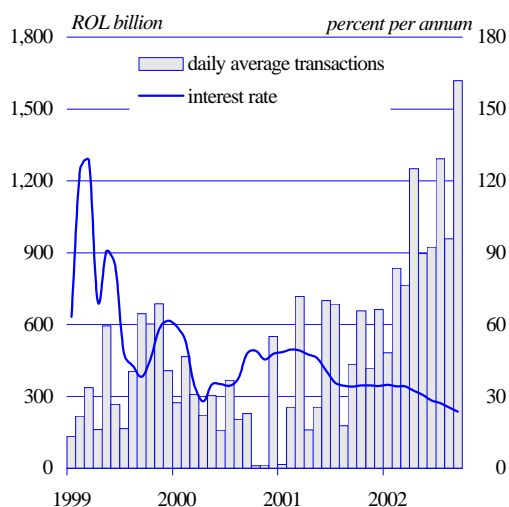
Changes in the operation of interbank market in late August strengthened in September. In the wake of alteration of the required reserves mechanism, the interbank market witnessed narrowing of the range within which average daily interest rates fluctuate, the increase in liquidity volatility and decline in the volume of transactions.

Lower volatility of interbank rates was induced by removal of the maximum level of liquidity fluctuation, extension of maintenance period and elimination of the overlap of the end of the maintenance period with the beginning of the period when taxes and duties to the Treasury are paid.

NBR's Deposit-taking Operations



The interbank market was the only segment which became shallower (the average volume of transactions dropped by one third) since the change in the manner the banks manage their reserves had as a result the removal of transactions at very low interest rates (which, occasionally, attained the limit set by the central bank for the interest rate on the deposit facility). Weaker demand for overnight deposits made banks place a large part of their deposits with the NBR, so that deposit-taking operations reached a record-high level, increasing by more than 66 percent. The step-up in the central bank's operations was enhanced by the change in the term structure; during 1-23 September, the NBR conducted daily auction operations for 2-week and 3-month deposits; more than two thirds of the banks' bids were for 2-week deposits.



Although the central bank continued to cut its interest rates, the average interbank rate went up about 2 percentage points from August. The average rates on overnight and two-week deposits posted the highest increases, i.e. 2.3 percentage points and 2.5 percentage points respectively. The large share of the NBR's operations, accounting for more than 45 percent in the total, made the average interbank rate increase by only 1.7 percentage points.

On the primary market for government securities the interest rates continued to go down. A record-high volume of government securities (almost ROL 7,000 billion) fell due in September, out of which government securities issued for restructuring of the banking system equalled ROL 4,000 billion. The Ministry of Public Finance launched fresh issues of

government securities in August in order to secure additional resources for redemption of maturing government securities; the additional funds raised equalled ROL 2,300 billion. As a result of large deposits in the Treasury's account in early September, the public authority decided to reject partially or wholly the banks' bids for two of the issues announced for September; banks' perception was that the cut in yields on government securities was gathering momentum.

The ten issues of government securities brought in a total amount of ROL 5,500 billion. Banks' demand for government securities was two times higher than the amount on offer, with 6-month and 12-month T-bills being in high demand.

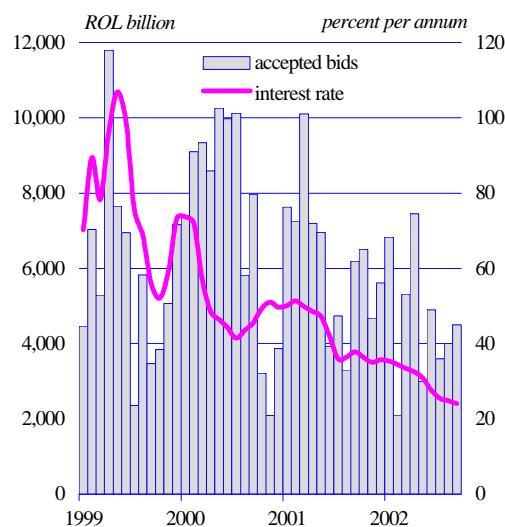
The average maturity of government securities expanded from 305 days to 340 days due to the increase in the share of 24-month government securities from 9 percent to 18 percent and the decline in the share of 12-month government paper. The average interest rate on government securities placed on the market dropped by 0.8 percentage points to 24 percent, with that on 3-month T-bills declining at a faster pace, by 1.1 percentage points.

After having dropped for three consecutive months, the volume of fresh issues of government securities for individuals increased, exceeding the volume of the maturing ones. The Ministry of Public Finance raised net funds worth ROL 100 billion following the launch of Treasury certificates, owing to the interest rate remaining unchanged from August, i.e. 23 percent, though interest rates on other financial instruments were on the downside.

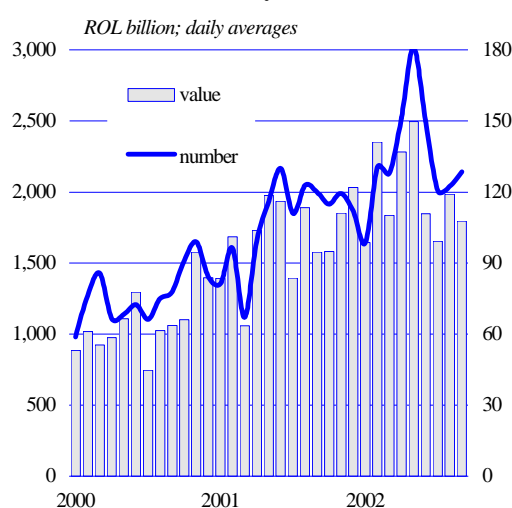
Trading on the secondary market for government securities went down in September. The NBR transactions (only 15 percent of total transactions) fell by about 50 percent and consisted mostly (98 percent) in redemption of government securities under reverse repo arrangements performed in August 2002. Bank-client transactions inched down 0.4 percentage points, accounting for 84 percent of total transactions. By contrast, bank-to-bank transactions rose about 2.5 times, but their share remained small.

The decline in average interest rates applied by banks to non-government non-bank customers continued into September, its sliding tempo exceeding that of the decline in central bank's rates. The average interest rate on short-term loans showed the fastest decrease, outpacing the drop in the average interest rates on time deposits and causing the spread between these rates to narrow.

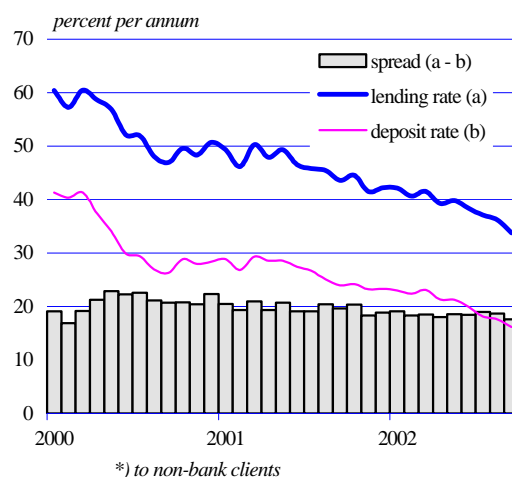
**Interest-bearing and Discount Government Securities Issues**



**Government Securities Transactions on Secondary Market**



**Banks' interest rates\***



\*) to non-bank clients

## Foreign exchange market

In September, the interbank forex market featured a setback in the amount of speculative foreign exchange transactions and smaller exchange rate movements of the ROL against the USD that were ascribed to more flexible liquidity management by banks and the reduction in interbank money market rate volatility, as well as lower scale of EUR/USD rate swings.

Under the circumstances, even though the volumes traded by bank customers posted a slender growth, the interbank currency market turnover took a dive. The contraction in the interbank transactions and the central bank's lower intervention on the currency market contributed to the decline in turnover.

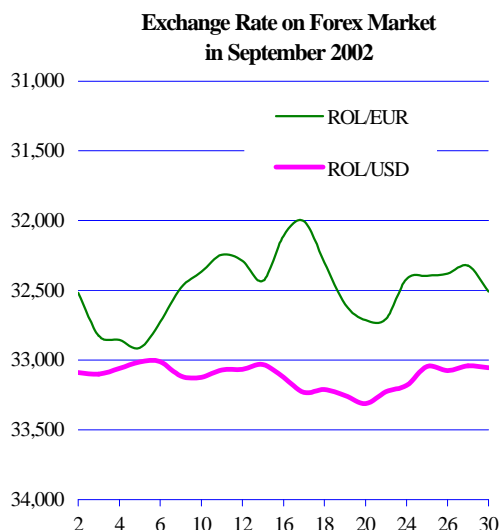
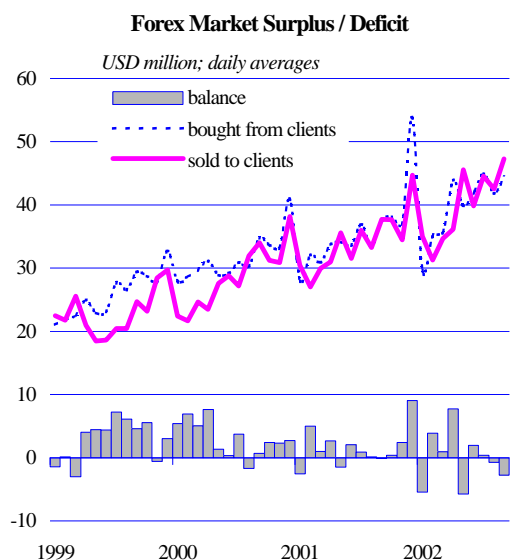
Bank customers posted a puny rebound in forex transactions, which was triggered by their mounting demand in particular. Legal persons' transactions generated a USD 57 million deficit on the forex market. Individuals ended the month as net sellers.

The currency composition of forex market transactions saw no significant changes against the previous months. The US dollar was further the most heavily traded currency in the interbank foreign exchange market by banks. The volumes traded by non-bank customers in USD and EUR were almost equal.

Given that ROL investments were more profitable, forex market operators' interest in forward operations weakened, sending their volume slightly lower month over month; their share in total transactions stayed at the same level as in the previous month.

The volumes traded by exchange offices, albeit lower compared to August, were further considerable; in the reviewed month, individuals' net sales of foreign currency through banks' and private exchange offices equalled USD 156 million.

Central bank's limited interventions in the currency market during September were the result of the quasi-persistent shortfall of foreign exchange and the developments in the exchange rate of the ROL. The National Bank of Romania bought foreign currency on two days only with a view to alleviating too sharp a nominal appreciation of the domestic currency against the US dollar; in order to stem an incidental reversal in the exchange rate trend, the monetary authority sold foreign exchange just for once.





Over the period, volatility of the exchange rate of the domestic currency against the US dollar subsided. The lessening uncertainties surrounding exchange rate developments resulted in a narrower spread between banks' minimum bid rates and maximum ask rates (computed as monthly averages).

On average, the ROL weakened month on month against the USD by 0.1 percent – spelling a real 0.5 percent appreciation – and by 0.4 percent versus the EUR – in terms of which it appreciated by a real 0.2 percent.

## Capital market

In September, trading on the two segments of the capital market saw an unprecedented step-up in terms of both quantity and value. BET, BET-C, and BET-FI Indices climbed repeatedly above their previous all-time highs.

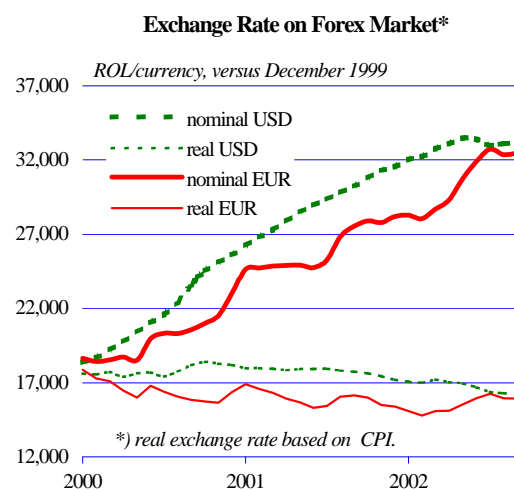
On the **Bucharest Stock Exchange**, the average daily trade rose sharply, surging ahead 176 percent, with top-tier stocks increasing faster and accounting for 49.8 percent of total turnover. The weight of dealings in Petrom National Oil Company shares continued to expand month on month, from 10.3 percent to 14.7 percent of total top-tier transfers. Investor interest in top-tier banking stocks and in those of Cluj-Napoca-based Terapia was on the downside in September too, and the weight of dealings in these shares narrowed from 30 percent to 23.7 percent and from 4.6 percent to 3 percent respectively.

The composition of trades by sector remained broadly unchanged from the prior month. “Banks and Financial Services” continued to hold the largest weight in the total (67.2 percent), ahead of “Energy” (15.4 percent), “Pharmaceuticals” (8.4 percent), and “Chemicals” (3.1 percent).

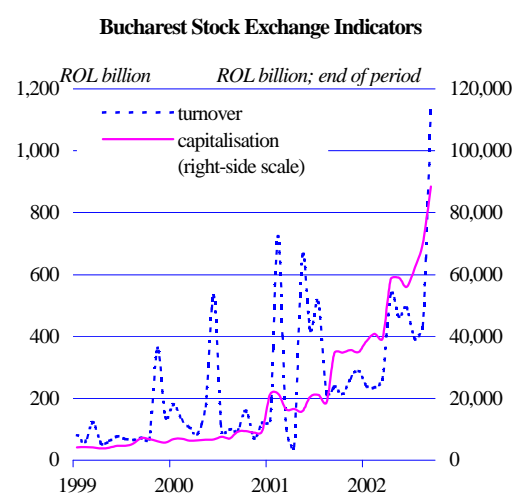
Even though foreign investor interest in dealings on the Bucharest bourse kept shrinking in the reported period, the rate of decrease was less steep than a month earlier. The heaviest traded stocks by foreign investors were those of Petrom, BRD – Groupe Société Générale, and Banca Transilvania. Consequently, non-residents' share in total sales held steady at 13 percent whilst their share in total buyings slid from 14.9 percent to 11.2 percent.

As far as the P/E ratio is concerned, the “Energy” sector stayed top, ahead of “Services” (on 17.9 and 11 respectively).

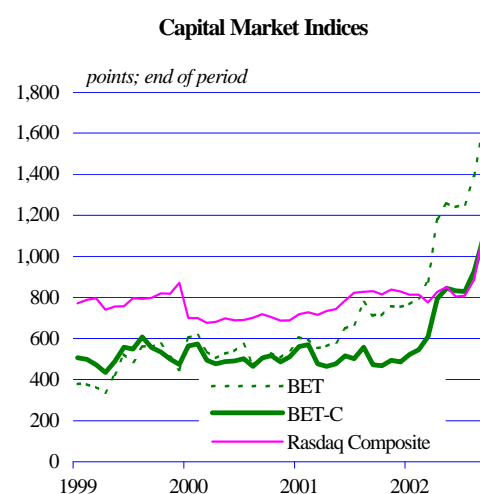
The upswing in equity prices across the board was further manifest and even gained ground in September. This fact



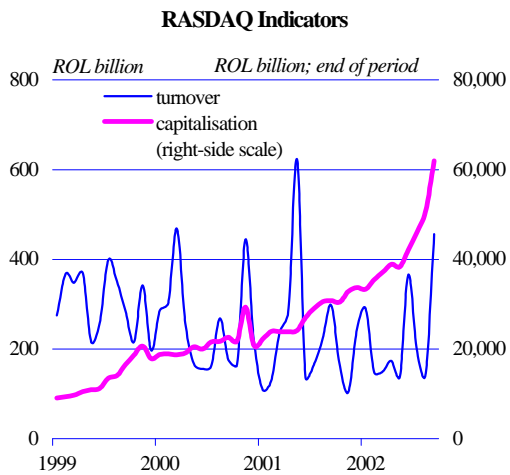
Source: NIS, NBR



Source: Bucharest Stock Exchange



Source: Bucharest Stock Exchange, RASDAQ



Source: RASDAQ

translated into substantial increases in all stock-market indices. Both the BET and the BET-C indices finished the month on a cheerful note, jumping 245.3 points and 164.8 points respectively. The BET-FI index was again the highest climber, racing ahead 1,913 points.

In month-on-month comparison, **RASDAQ** over-the-counter market displayed a turnaround as well. The average daily trade tripled versus August, the average number of traded shares swelled by 163.8 percent while the average daily number of trades soared by 55 percent. The robust uplift in share prices sent the RASDAQ composite index 240 points higher over the month before.



## IV. Main Monetary Developments

For the second month in a row, both broad money and non-government credit grew at a faster pace than inflation rate.

**Broad money (M2)** totalled ROL 317,332.5 billion at end-September, up 0.8 percent from end-August, which translates into a 0.2 percent rise in real terms. Narrow money (M1) moved up 3 percent on account of both its constituents; demand deposits rose by 3.5 percent, to ROL 29,101 billion and currency outside the banking system increased by 2.6 percent to ROL 42,334.2 billion.

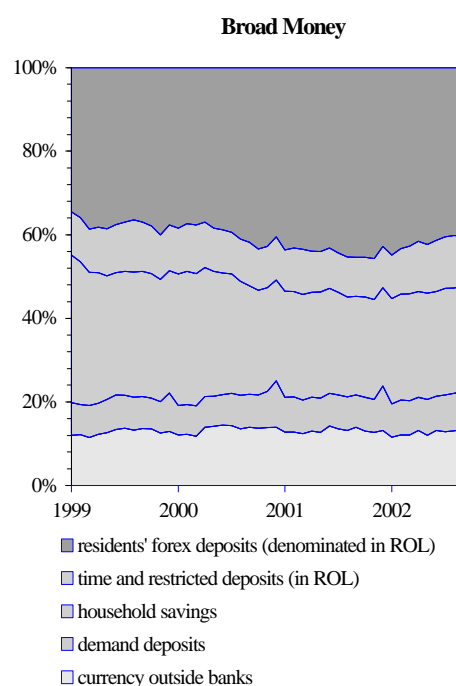
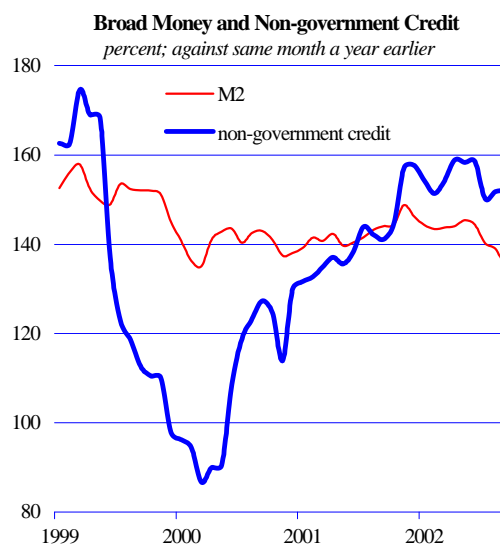
Quasi-money stepped up a meagre 0.2 percent, a rate of increase slower than that of broad money, residents' forex deposits with the banking system being the driver to this growth.

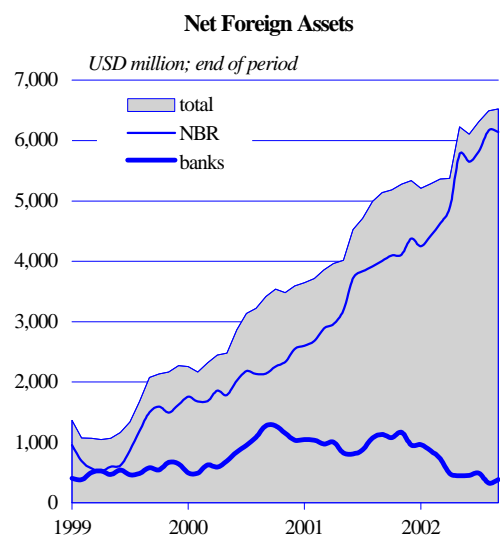
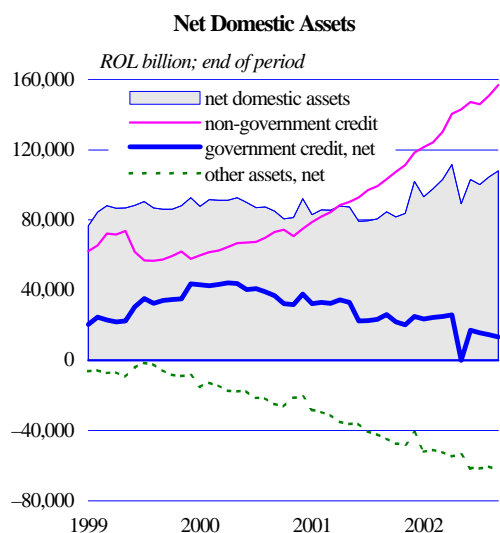
In September, the rise in household savings (in ROL) was 0.8 percent (0.2 percent in real terms), their growth rate decelerating versus August.

Corporate deposits (in ROL) went down 4.2 percent from the prior month, equalling ROL 38,077.3 billion. Its constituents displayed divergent developments: (i) time deposits dropped 9.6 percent (ROL 2,327.9 billion); and (ii) both certificates of deposits and restricted deposits went up 5 percent (ROL 427.6 billion) and 3.4 percent (ROL 235.2 billion) respectively.

Residents' forex deposits denominated in ROL picked up 1.2 percent due solely to the rise in volume (by 1.7 percent) amid the nominal appreciation of the ROL against the USD. At the end of the month under consideration, forex deposits with the banking system amounted to USD 3,869 million. Forex deposits of private companies exhibited the heftiest increase. Forex deposits with the banking system by depositor showed the following picture: households (48.6 percent), private companies (28.4 percent) and companies with state-owned capital (6.1 percent).

In the month under review, the growth of broad money was attributable entirely to the 3.2 percent rate of increase in net domestic assets, while net foreign assets diminished by 0.4 percent.





**Net domestic assets** of the banking system expanded by ROL 3,372 billion on account of the rise in domestic credit. At end-September, net domestic assets of the banking system stood at ROL 108,068 billion.

Domestic credit advanced 3 percent to ROL 170,243.3 billion amid the rise in non-government credit and contraction of government credit, net.

Non-government credit raced 4.1 percent ahead (3.5 percent in real terms) to ROL 157,002.7 billion. Bank credit in local currency expanded faster than forex credit: ROL credit increased by 6.3 percent (ROL 3,462.2 billion) due mostly to the pick-up in short-term credit. Forex credit denominated in USD went up USD 96 million, or 3.3 percent; when expressed in ROL, it rose by 2.8 percent.

Government credit, net contracted by 8.4 percent, reaching ROL 13,240.7 billion at end-September. The key reasons behind this development were the redemption of government securities (in ROL and foreign exchange) and the reduction in ROL deposits of the Ministry of Public Finance with the National Bank of Romania.

**Net foreign assets** decreased ROL 889.8 billion from August, totalling ROL 209,264.5 billion at end-September. Net foreign assets of the central bank shrank by ROL 2,724.7 billion while banks' net foreign assets increased by ROL 1,834.9 billion.

## V. Balance of Payments

In the first three quarters of 2002 the current account deficit reached USD 957 million, down 21.9 percent from the same year-ago period. The drop in the current account deficit was due to the increase in current transfer surplus, the narrowing of trade deficit, and the deficit under services turning to surplus.

Trade deficit amounted to USD 227 million in September 2002. Compared with August, trade deficit widened 3.5 times due mostly to decline in exports of wearing apparel (as a result of downturn in output of this sector in August and September) and petroleum products as well as to the rise in imports of crude oil (the forthcoming winter calling for increased energy resources) and motorcars. Trade deficit was 3.8 times higher than in September 2001 as a result of imports increasing faster than exports (40.5 percent versus 25.7 percent).

Exports equalled USD 1,224 million in September 2002, up 2.4 percent from August 2002 and 25.7 percent from September 2001. The month-on-month increase was due solely to higher export volume, special mention deserving electrical machinery and apparatus, footwear, products of cast iron, iron and steel. In September 2002, exports were USD 250 million higher year on year, due largely to the appreciation of the EUR and the favourable impact of world prices.

The import value in September 2002 reflected the opposing developments in volume and price. Thus, the rise in import volumes, mostly of electrical machinery and apparatus, crude oil and motorcars was partly offset by the decline in prices for imported goods, resulting in an increase of 15.2 percent of imports compared with the previous month. Import value was USD 418 million higher year on year, reflecting the growth of imports of crude oil, motorcars, and electrical machinery and apparatus.

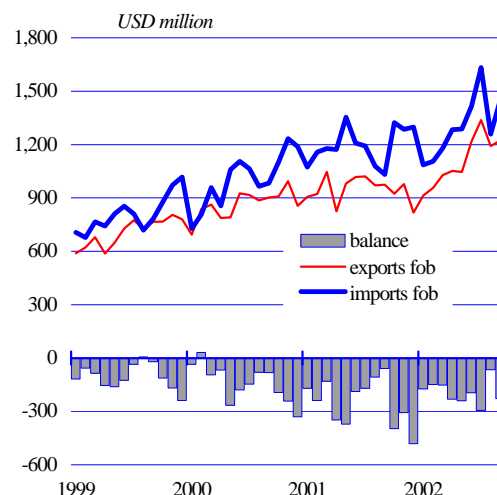
In the first nine months of 2002, as a result of faster rise in exports than in imports, the trade balance improved, posting a deficit 3.1 percent lower than in the same year-ago period. Against this background, coverage of imports through exports went up 2.3 percentage points, reaching 85.2 percent.

January through September 2002, exports totalled USD 9,973 million, up 15.1 percent year on year. This favourable development was underpinned by the rise in export value for almost all groups of commodities, save agrifoodstuffs. Third quarter exports held the largest share, i.e. 37.7 percent of the

### Current Account

	USD mill.	
	9 mos 2001	9 mos 2002
a) Trade balance	-1,784	-1,729
– exports (fob)	8,663	9,973
– imports (fob)	10,447	11,702
b) Services – net	-23	15
c) Incomes – net	-230	-376
d) Current transfers – net	812	1,133
<b>Current account balance</b>	<b>-1,225</b>	<b>-957</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	9 mos 2002/ 9 mos 2001	
	(%)	
<b>Total</b>	<b>115.1</b>	
1. Agrifoodstuffs	97.4	
2. Mineral products	123.0	
3. Chemical and plastic products	106.0	
4. Wood and paper products	112.6	
5. Textiles, ready-made clothes, and footwear	115.6	
6. Base metals	109.5	
7. Machinery, equipment, and transport means	120.9	
8. Other	117.4	

**Imports (fob) by Group of Commodities**

Item	9 mos 2002/ 9 mos 2001	
	(%)	
<b>Total</b>	<b>112.0</b>	
1. Agrifoodstuffs	93.1	
2. Mineral products	95.4	
3. Chemical and plastic products	123.6	
4. Wood and paper products	122.1	
5. Textiles, ready-made clothes, and footwear	115.2	
6. Base metals	110.8	
7. Machinery, equipment, and transport means	118.2	
8. Other	112.8	

**Energy Bill**

<i>fob values</i>	<i>USD mill.</i>	
	9 mos 2001	9 mos 2002
<b>Balance (exports - imports)</b>	<b>-764.1</b>	<b>-520.6</b>
- natural gas	-240.6	-246.1
- electricity	18.6	59.0
- crude oil	-660.0	-686.4
- petroleum products	292.9	499.8
- mineral fuels	-175.0	-146.9

nine-month exports.

In the first three quarters of 2002 imports (fob) amounted to USD 11,702 million, up 12 percent from the similar year-earlier period. The USD 1,255 million rise in imports was due mostly to the surge in import volumes, in particular of the following commodities: electrical machinery and apparatus, crude oil, motorcars, and plastics; higher world prices had a marginal contribution to the increase in import value. By group of commodities, above average increases were recorded by chemicals and plastic products (23.6 percent), wood and paper products (22.1 percent), machinery, equipment and transport means (18.2 percent) and textiles, ready-made clothes and footwear (15.2 percent), the share of which widened in total imports.

The energy bill amounted to USD 520.6 million, accounting for 30.1 percent of the trade deficit in the first nine months of 2002. Net imports of energy products dropped by 31.9 percent amid the 26.8 percent increase in exports of energy products and the 5.8 percent decline in imports year on year. The over 70 percent pick up in net exports of petroleum products and the 217 percent rise in net exports of electric energy as well as the 16 percent fall in net imports of mineral fuels stood behind the improvement of the energy bill in the nine-month period.

In the first nine months of 2002 the step-up in trade with the EU countries contributed to the 16.4 percent pick up in the value of exports to developed countries, which brought about the slight increase in their share to 75 percent of total exports, compared with 74.2 percent during January - September 2001. Exports to transition countries accounted for 9.4 percent of total exports, following the 8.3 percent decrease from 2001, mainly on account of the drop in exports to CEFTA countries, Yugoslavia and Russian Federation.

**Foreign Trade by Group of Countries**

	<i>- percent -</i>			
	9 mos 2001		9 mos 2002	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	74.2	64.8	75.0	65.4
<i>of which:</i>				
EU	67.5	56.8	68.3	58.7
USA	3.3	3.3	4.0	3.2
2. Transition countries	11.8	22.2	9.4	21.9
<i>of which:</i>				
CEFTA	7.1	9.9	6.1	9.8
3. Developing countries	13.9	10.7	15.4	12.3

Imports from developed countries rose slightly above average (12.9 percent versus 12 percent), and their share increased by 0.6 percentage points to 65.4 percent of total imports. The rise in imports was bolstered by the step-up in trade with the EU countries; the value of imports from these countries surged by 15.6 percent versus January - September 2001 to USD 6,864.8 million. The value of imports from transition countries rose by 10.6 percent due solely to expansion of imports from CEFTA countries (by 11.2 percent) and Ukraine (by 5.8 percent); the share of imports from transition countries fell to 21.9 percent compared with 22.2 percent in January - September 2001.

The services account surplus of USD 15 million, compared with a USD 23 million deficit in the first nine months of 2001, was attributable to better performance under "other services".

Repatriation of dividends by non-residents and higher interest payments on Eurobonds contributed to the widening of the incomes deficit to USD 376 million, USD 146 million higher than in the similar period of 2001.

Current transfers posted a surplus of USD 1,133 million, up 39.5 percent year on year, at the expense of increase in cash transfers to residents and non-repayable technical assistance.

Net inflows from non-residents' direct investment equalled USD 741 million, remaining almost unchanged compared with the nine-month period of 2001. Financial inflows accounted for 62.5 percent of total inflows; the bulk of these inflows was further channelled into the non-bank sector. Repayment of bonds in amount of USD 289 million and companies' less resort to such financing (USD 80 million compared with USD 314 million in the first three quarters of 2001) had as a result the 63.3 percent contraction of non-resident portfolio investment to USD 273 million.

During the period under review net financing from medium- and long-term borrowings totalled USD 466 million, down 20.7 percent from the same 2001 period, mainly on account of increase in principal repayments on previously engaged loans.

### Financial and Capital Account

	USD mill.	
	9 mos 2001	9 mos 2002
Deficit financing	1,225	957
a. Capital transfers	55	76
b. Direct investment, net	763	749
c. Portfolio investment, net	736	270
d. Other capital investment:	837	1,297
– Medium- and long-term credits received, net	588	466
inflows	1,712	1,861
repayments	1,124	1,395
– Medium- and long-term credits extended, net	23	26
– Short-term credit, net	104	282
– Other investment *)	122	523
e. NBR's reserve assets ("–" increase)	–1,166	–1,435

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

### Credit Inflows

	USD mill.	
	9 mos 2001	9 mos 2002
Credit inflows – total, of which:	1,712	1,861
– IMF	0	110
– IBRD	83	122
– EBRD	79	52
– EIB	183	262
– G-24	0	0
– Other credits (public and publicly guaranteed debt)	512	687
– Commercial credits (private debt)	855	628

## VI. Romania's International Investment Position

### Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	September 2002	change
a) NBR – total	4,861.2	6,687.4	1,826.2
monetary gold	938.7	1,091.3	152.6
SDR	6.8	6.0	-0.8
foreign exchange	3,915.7	5,590.1	1,674.4
b) Banks			
(foreign exchange)	1,519.4	1,232.0	-287.4
c) Gross international reserves	6,380.6	7,919.4	1,538.8
<i>of which:</i>			
forex reserves	5,441.9	6,828.1	1,386.2

### Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance September 2002
A. Public	4,984.2	5,900.3
B. Publicly guaranteed	2,740.9	2,894.9
C. Private non-guaranteed	4,159.0	4,631.1
<b>Total</b>	<b>11,884.1</b>	<b>13,426.3</b>

### Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance September 2002
A. International institutions	4,552.5	5,011.3
B. Bilateral credits	833.2	820.7
C. Private banks	1,943.4	2,147.2
D. Portfolio investments	1,695.3	2,157.6
E. Supplier credits	314.1	373.0
F. Other private creditors	2,545.6	2,916.5
<b>Total</b>	<b>11,884.1</b>	<b>13,426.3</b>

Gross international reserves of the banking system January through September 2002 expanded by USD 1,538.8 million, totalling USD 7,919.4 million. With banks' foreign exchange reserves contracting by USD 287.4 million, the upward trend in international reserves of the banking system was generated solely by the USD 1,826.2 million rise in NBR's reserve foreign assets.

In the first nine months of 2002, forex official reserves went up USD 1,673.6 million on account of NBR's forex purchases, inflows from foreign borrowings, and the proceeds from forex-denominated government securities issued by the Ministry of Public Finance. In the period under consideration, net foreign exchange purchases equalled USD 1,388.9 million, whilst forex-denominated government securities launched by the Ministry of Public Finance on foreign and domestic capital markets amounted to USD 637.1 million and USD 305.9 million respectively. In September, drawings worth USD 109.4 million pertaining to the second and third tranches under the Stand-by Arrangement with the IMF also contributed to the growth of the forex reserves. The increase in the price of gold on the precious metal market induced the almost USD 152.6 million rise in the value of the gold stock versus December 2001.

In the January - September period, payments on external debt from the reserves managed by the NBR amounted to USD 1,054.3 million, and the redemption of forex-denominated securities issued by the Ministry of Public Finance totalled USD 414.6 million.

At end-September 2002, medium- and long-term external debt totalled USD 13,426.3 million, up 13 percent from end-December 2001, amid net capital inflows worth USD 2,666.9 million, exchange rate losses causing the USD 627.1 million increase in the volume of this indicator.

At the end of the considered period, borrowings from the private sector made up 56.6 percent of medium- and long-term debt, up 16.9 percent from December 2001, mainly as a result of the Eurobonds issued by the Ministry of Public Finance in April. The share of private borrowings augmented to the detriment of borrowings from international financial institutions and foreign government agencies whose share in the medium-

and long-term debt narrowed by 1.9 percentage points despite the USD 446.3 million increase in borrowings from these sources.

By debtor, the composition of medium- and long-term external debt illustrates the 2 percentage point growth in public debt, up to about 44 percent of total, amid the fall in the shares of publicly guaranteed debt and private debt, which diminished by 1.5 percentage points and 0.5 of a percentage point respectively.

External indebtedness indicators for the first nine months of 2002 reflect the improvement in Romania's international position. External debt service ratio declined from 22.4 percent to 21.1 percent, the share of interest payments in total exports of goods and services fell from 4.7 percent to 3.8 percent, and the coverage of imports through forex reserves stepped up from 4 months of imports to 4.6 months of imports.

### External Indebtedness

	USD mill.	
	2001	9 mos.2002
A. External debt (eop)	12,295	13,874
– medium- and long-term	11,884	13,426
– short-term	411	447
B. Exports of goods & services	13,418	11,636
C. Imports of goods & services	16,502	13,350
D. External debt service - EDS (total)	3,008	2,459
– principal repayment	2,375	2,014
– interest payment	633	445
E. Forex reserves, SDR included (eop)	5,442	6,828
Indicators (%)		
1. EDS/Exports of goods & services	22.4	21.1
2. Interest/Exports of goods & services	4.7	3.8
3. Forex reserves (mths of imports)	4.0	4.6
4. Short-term debt/External debt	3.3	3.2
5. Multilateral debt/External debt	37.0	36.1

## VII. Public Finance

September implementation of the public budget saw, like most of the preceding months, deficits of the government and the social security budgets while local governments ended the month on surplus. While the monthly deficit of the government budget and the surplus of local budgets posted moderate levels, social security budget saw a large shortfall for the second time this year. The consolidated general government budget in the first three quarters of 2002 displayed a deficit of 1.6 percent of programmed GDP amid a full-year target of 2.9 percent.

The **government** deficit in September stood at ROL 2,060.3 billion; thus, the January-September deficit accounted for 54.3 percent of the full-year target compared to 68.6 percent in the same year-ago period. Budget revenues dropped month over month on account of the seasonally driven contraction in profit tax collection and weaker non-tax receipts; this shrinkage surpassed the gain from larger excise revenues, which stayed on the upward trend that began in April. Government spending rose by 16.5 percent versus the previous month, with notable increases being detected particularly for expenditures on health and those related to public debt servicing.

Both revenues and expenditures of **local governments** followed an upturn in September compared to the prior month. Revenues were boosted by legal persons' payment of third-quarter real-estate property tax and government budget appropriations. Expenditures of local governments were destined mainly for primary and secondary education, services and public development. After two months of successive deficits, local budgets finished the month on a surplus worth ROL 188.3 billion.

In September, the **social security budget** deficit outstripped its record high for the second time this year, widening to ROL 1,818.6 billion. The poor performance was the result of lower-than-expected revenues (the nine-month cumulative figure accounted for barely 59.5 percent of the annual programmed level), as well as of higher expenditures following the implementation of another stage of public pension indexation (3 percent).

Over the period, financing of budget deficit and public debt was achieved from both foreign and domestic sources.

The foreign sources were solely accounted for by loans granted to ministries by various international financial institutions in the form of project co-financing. The domestic resources were

### Government Budget Revenues

	%: cumulative data - 9 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.5	93.5
Profit tax	15.1	16.4
Income tax	25.0	23.3
Excise duties	19.4	18.2
VAT	48.5	58.0
Customs duties	5.9	5.0
Non-tax revenues	7.1	6.3
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 - 9 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	5.6	5.8
National security and defence, and public order	20.4	22.4
Social activities and culture	23.9	23.9
Public development & services, housing, environment & water	1.9	2.4
Economic activities	17.6	17.2
Transfers	1.5	0.4
Interest related to public debt	27.0	25.7

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



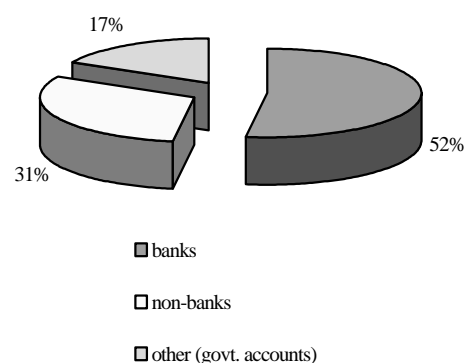
intended for refinancing and reducing domestic public debt.

In view of the large amount of government securities falling due in September, the Ministry of Public Finance ensured ever since August part of the resources needed for redemption by launching additional government paper. Moreover, in the first half of September, the balance of the General Account of Treasury hit a record high of nearly ROL 14,000 billion owing to the collection of taxes and duties. Under the circumstances, the public authority revised its programme of issuance of government securities targeting banks and bank customers. Consequently, Treasury certificates worth ROL 5,500 billion were sold at auction as against a projected amount equal to ROL 7,500 billion, about ROL 1,600 below the value of Notes maturing in the considered period. With the demand for Treasury certificates two times higher than supply in September too, average interest rate shed 0.8 percentage points, down to 24 percent.

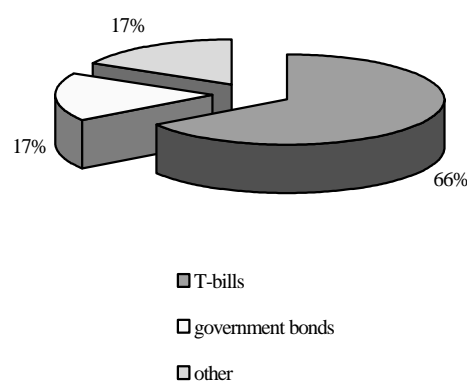
After three straight months during which the public sector reduced its exposure to households, this trend was reversed in September. With the interest rate on government securities for individuals staying at the previous month's level against the backdrop of falling rates, investor reluctance to invest in longer-term certificates dwindled. September saw the launch of one issue with maturity of 6 months bearing an interest rate of 23 percent; over the period, the Notes issued worked out at ROL 1,940 billion while the Treasury certificates falling due amounted to ROL 1,840 billion.

**Domestic Public Debt  
September 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 September 2002

**Government Emergency Ordinance No. 105/5** September 2002 ratifies the Non-redeemable Financial Assistance Agreement between Romania, by the agency of the Ministry of Public Finance, and the International Bank for Reconstruction and Development destined to Private and Public Sector Institutional Development Project, agreed through the letter signed in Washington D.C. on 8 May 2002 and in Bucharest on 27 May 2002 (*Monitorul Oficial al României* No. 690/19 September 2002).

**Government Emergency Ordinance No. 114/19** September 2002 ratifies the Loan Agreement (the second private sector adjustment loan) between Romania and the International Bank for Reconstruction and Development signed in Bucharest on 13 September 2002 (*Monitorul Oficial al României* No. 713/1 October 2002).

**Government Emergency Ordinance No. 115/19** September 2002 ratifies the amendments to the Stand-by Arrangement between Romania and the International Monetary Fund, agreed through the letter of the Romanian party dated 17 October 2001 and the Decision of the IMF's Executive Board dated 31 October 2001. It also ratifies the Additional Memorandum on Economic and Financial Policies along with the Technical Memorandum of Understanding agreed through the letter of the Romanian Government dated 12 August 2002 and the Decision of the IMF's Executive Board dated 28 August 2002 (*Monitorul Oficial al României* No. 729/7 October 2002).

**Government Decision No. 1037/19** September 2002 sets the indexation of the monthly guaranteed minimum income. For 2002, the guaranteed minimum income ranges between ROL 1,328,000 per 2-member family and ROL 2,728,000 per 5-member family (*Monitorul Oficial al României* No. 704/26 September 2002).

**Government Emergency Ordinance No. 120/25** September 2002 approves the Government Budget Financed System of Supporting and Promoting Exports, which will be achieved through the tools managed by EXIMBANK, the relevant ministries, as well as through export bounties for eligible agrifoodstuffs in compliance with the Agreement on Agriculture of the World Trade Organisation (*Monitorul Oficial al României* No. 727/4 October 2002).

**Law No. 541/27** September 2002 regulates the operation of savings houses engaged in collective saving and lending for housing, i.e. collective saving and lending banks for housing (*Monitorul Oficial al României* No. 733/8 October 2002).

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

**Circular No. 34/2** September 2002 sets at 25.6 percent per annum the reference rate of the National Bank of Romania for September 2002 (*Monitorul Oficial al României* No. 663/6 September 2002).

**Norms No. 16/2** September 2002 set at ROL 370 billion the minimum share capital and own funds of banks, Romanian legal entities, and the branches of foreign banks, foreign legal entities, operating in Romania. This level shall be attained in two stages, namely banks must hold share capital and own funds worth at least ROL 320 billion each as from 31 May 2003, and of at least ROL 370 billion as from 31 May 2004 (*Monitorul Oficial al României* No. 683/16 September 2002).

**Circular No. 35/9** September 2002 stipulates that the rules and regulations issued by the National Bank of Romania regarding payments systems shall be implemented accordingly by the credit co-operatives licensed by the NBR in virtue of Government Emergency Ordinance No. 97/2002 on credit co-operatives, as approved and amended by Law No. 200/2002, except for the cases where specific regulations apply to these organisations (*Monitorul Oficial al României* No. 685/17 September 2002).

**Circular No. 36/10** September 2002 sets the interest rates on required reserves for the 24 August – 23 September 2002 maintenance period, as follows: 10 percent per year for reserves kept in ROL, 1 percent per year for reserves in USD, and 1 percent per year for reserves in EUR (*Monitorul Oficial al României* No. 685/17 September 2002).

**Circular No. 37/17** September 2002 alters and supplements the provisions of Regulation No. 3/1997 on foreign exchange operations, as amended and supplemented subsequently, and of Circular no. 22/1999 issued by the National Bank of Romania (*Monitorul Oficial al României* No. 700/25 September 2002).

**Norms No. 17/17** September 2002 regulate the statistical reports submitted to the National Bank of Romania concerning foreign exchange capital operations in the nature of medium- and long-term foreign private debt (*Monitorul Oficial al României* No. 700/25 September 2002).

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

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

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

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

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

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

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

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

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

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

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

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

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

# *Statistical Section*

### Symbols

... = missing data  
– = nil  
0 = less than 0.5 but more than nil  
x = it is not the case  
p.a.= per annum

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## 1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	8,431	10,411	-1,980	-2,137	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	8,302	10,927	-2,625	-2,968	5,024.8	1,025.1	10.4
1999	x	-2.2	-6.4	1.0	8,487	9,744	-1,257	-1,469	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	10,366	12,050	-1,684	-1,363	4,371.0	1,007.1	10.5
2001	x	8.2	0.4	-13.8	11,385	14,354	-2,969	-2,317	4,470.3	826.9	8.6
2001 Sep.	-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,225	4,551.7	747.1	7.8
Oct.	5.7	8.4	-0.2	-13.2	925.6	1,323.1	-397.5	-1,626	4,544.8	742.4	7.7
Nov.	1.9	8.4	0.1	-13.4	978.4	1,284.6	-306.2	-1,903	4,507.3	774.0	8.0
Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,317	4,470.3	826.9	8.6
2002 Jan.	4.5	5.1	-0.9	-20.1	913.2	1,086.2	-173.0	-61	4,314.2	1,193.7	12.4
Feb.	4.1	4.9	-1.3	-17.9	957.4	1,106.2	-148.8	-179	4,333.8	1,267.5	13.2
Mar.	6.1	3.0	-1.6	-17.0	1,028.9	1,180.4	-151.5	-286	4,377.7	1,257.4	13.0
Apr.	2.0	3.7	1.1	-14.5	1,052.1	1,283.9	-231.8	-543	4,386.8	1,069.7	11.1
May	2.0	3.0	0.4	-13.2	1,046.1	1,286.2	-240.1	-665	4,397.5	983.3	10.2
Jun.	1.2	3.6	0.2	-13.3	1,217.9	1,414.4	-196.5	-909	4,404.2	929.7	9.6
Jul.	2.5	4.2	0.7	-12.0	1,338.7	1,632.9	-294.2	-1,050	4,405.1	867.4	9.0
Aug.	-4.3	4.6	1.1	-11.9	1,192.6	1,258.0	-65.4	-937	4,399.4	815.5	8.5
Sep.	1.8	5.2	...	...	1,224.4	1,451.4	-227.0	-957	4,395.5	786.2	8.2

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

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

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate**) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)				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 Sep.	3,124,899	-0.3	-2.2	2.0	1.9	30,235.90	30,465	27,548.52	27,923	35.0	42.8	24.2
Oct.	3,210,425	2.7	0.3	2.1	2.4	30,785.57	31,015	27,899.05	28,073	35.0	42.4	24.6
Nov.	3,314,260	3.2	0.5	1.4	2.7	31,298.50	31,532	27,806.28	27,970	35.0	39.9	23.5
Dec.	3,659,686	10.4	8.0	1.4	2.2	31,555.65	31,597	28,204.55	27,881	35.0	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
Mar.	3,666,430	5.8	5.4	1.6	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
Apr.	3,965,851	8.2	6.0	2.3	2.0	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7
May	3,795,431	-4.3	-6.1	2.1	1.9	33,490.95	33,533	30,774.34	31,446	32.2	38.1	21.7
Jun.	3,806,409	0.3	-0.9	1.4	1.2	33,392.25	33,477	31,912.02	33,296	30.6	36.6	20.3
Jul.	3,919,380	3.0	2.5	2.3	0.5	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4
Aug.	3,898,408	-0.5	-1.3	1.2	0.8	33,093.77	33,215	32,365.13	32,722	27.2	34.6	17.8
Sep.	3,854,969	-1.1	-1.7	1.7	0.6	33,116.14	33,055	32,481.22	32,508	25.6	32.5	16.4

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



## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money	revenues	expenditures	deficit (-)	surplus (+)	
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,884.1	148,203.1	184,012.2	-35,809.1
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
Oct.	6,081.5	6,718.8	4,456.8	949.1	3,507.7	129,198.1	107,390.5	236,889.9	186,857.6	1,944.0	11,045.7	121,048.0	152,298.4	-31,250.4
Nov.	6,191.7	6,980.1	4,510.8	928.9	3,581.9	131,513.8	111,190.3	244,840.5	194,509.5	2,147.2	11,113.9	134,636.1	166,651.6	-32,015.5
Dec.	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,884.1	148,203.1	184,012.2	-35,809.1
2002 Jan.	6,268.3	7,263.9	4,719.9	952.0	3,767.9	145,241.6	121,591.3	259,932.2	209,175.2	173.8	11,468.7	13,002.5	17,418.4	-4,415.9
Feb.	6,352.8	7,340.0	4,895.6	1,003.1	3,892.5	148,750.6	124,163.6	267,089.5	212,607.4	297.6	11,543.3	23,392.9	32,370.5	-8,977.6
Mar.	6,450.7	7,395.9	5,099.1	1,025.0	4,074.1	155,234.0	130,236.7	275,326.0	219,444.7	464.6	11,616.8	34,384.5	45,612.8	-11,228.3
Apr.	6,484.3	7,192.4	5,348.4	1,046.6	4,301.8	166,446.4	140,430.7	286,065.6	225,693.0	667.7	12,004.6	49,655.4	63,664.2	-14,008.8
May	7,459.1	7,954.3	6,251.8	1,107.1	5,144.7	143,045.4	143,072.4	290,628.6	230,832.9	800.2	13,017.9	64,381.5	79,170.3	-14,788.9
Jun.	7,336.3	7,376.1	6,098.2	1,079.6	5,018.7	164,420.9	147,266.7	300,911.8	236,545.4	1,479.9	13,007.9	75,350.8	104,685.1	-29,334.3
Jul.	7,553.9	7,713.1	6,269.0	1,033.8	5,235.1	161,825.0	145,975.0	303,476.6	237,743.3	1,714.1	13,114.7	94,203.7	125,495.6	-31,291.9
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
Sep.	7,919.4	8,052.7	6,687.4	1,091.3	5,596.1	170,243.3	157,002.7	317,332.5	245,897.3	2,154.0	13,426.3	126,037.9	158,080.7	-32,042.8

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	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	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	142.2	<b>145.8</b>	127.8	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	130.1	<b>130.3</b>	127.0	131.4	136.2	1) 141.0	<b>134.5</b>	135.7	133.1	135.4
2001 Sep.	2.0	<b>1.9</b>	1.4	2.3	2.5	123.9	<b>121.2</b>	120.2	120.6	125.3	136.4	<b>131.2</b>	131.3	130.7	133.1
Oct.	2.1	<b>2.4</b>	1.8	2.6	3.7	126.5	<b>124.2</b>	122.4	123.7	130.0	133.7	<b>130.8</b>	129.7	131.0	134.1
Nov.	1.4	<b>2.7</b>	1.2	4.8	1.9	128.2	<b>127.5</b>	123.8	129.6	132.4	131.3	<b>130.7</b>	127.5	132.6	134.6
Dec.	1.4	<b>2.2</b>	2.6	1.4	2.9	130.1	<b>130.3</b>	127.0	131.4	136.2	130.1	<b>130.3</b>	127.0	131.4	136.2
2002 Jan.	2.0	<b>2.3</b>	2.5	2.4	1.7	102.0	<b>102.3</b>	102.5	102.4	101.7	128.3	<b>128.6</b>	125.4	131.6	129.5
Feb.	1.7	<b>1.2</b>	0.7	1.6	1.4	103.7	<b>103.5</b>	103.2	104.0	103.1	125.9	<b>127.2</b>	122.5	132.0	128.2
Mar.	1.6	<b>0.4</b>	0.5	0.0	1.1	105.3	<b>103.9</b>	103.7	104.0	104.2	125.2	<b>125.1</b>	120.1	129.6	127.8
Apr.	2.3	<b>2.0</b>	2.3	1.6	2.5	107.8	<b>106.0</b>	106.1	105.6	106.9	126.1	<b>124.4</b>	119.0	128.5	129.0
May	2.1	<b>1.9</b>	2.3	1.4	1.8	110.0	<b>108.0</b>	108.5	107.1	108.8	125.9	<b>124.5</b>	119.5	128.1	129.7
Jun.	1.4	<b>1.2</b>	1.5	0.8	1.3	111.6	<b>109.3</b>	110.1	108.0	110.2	125.7	<b>124.0</b>	118.9	127.7	129.4
Jul.	2.3	<b>0.5</b>	-1.0	1.5	2.0	114.1	<b>109.8</b>	109.0	109.6	112.4	124.8	<b>123.0</b>	117.6	127.0	128.3
Aug.	1.2	<b>0.8</b>	0.3	1.0	2.0	115.5	<b>110.7</b>	109.3	110.7	114.6	123.7	<b>121.3</b>	117.1	123.5	127.7
Sep.	1.7	<b>0.6</b>	0.1	1.1	0.9	117.5	<b>111.4</b>	109.4	111.9	115.6	123.4	<b>119.8</b>	115.5	122.0	125.7
Oct.	...	<b>1.6</b>	0.9	2.4	1.6	...	<b>113.2</b>	110.4	114.6	117.5	...	<b>118.8</b>	114.5	121.8	123.2

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 Sep.	1,951.0	2,227.5	30,943.5	32,645.2	27,547.6	26,465.5	60,442.1	61,338.2	0.82	0.83	3.82	3.83
Oct.	2,093.5	2,556.8	31,964.7	30,835.2	26,375.9	27,045.2	60,434.1	60,437.2	0.84	0.83	3.91	3.92
Nov.	2,090.6	2,258.8	31,139.0	31,080.3	27,043.9	24,037.1	60,273.5	57,376.2	0.84	0.88	4.00	4.27
Dec.	2,697.5	4,320.0	35,049.3	35,635.5	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
Feb.	2,139.0	2,613.0	31,227.6	32,411.1	30,614.9	29,448.7	63,981.5	64,472.9	0.82	0.85	4.12	4.14
Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15
Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,602.0	28,639.2	66,455.2	69,363.8	0.86	0.87	4.22	4.12
May.	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
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
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	MI						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Sep.	235,145.1	<b>51,072.8</b>	21.7	32,645.2	13.9	18,427.6	7.8	<b>184,072.3</b>	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	<b>50,032.3</b>	21.1	30,835.2	13.0	19,197.1	8.1	<b>186,857.6</b>	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	<b>50,331.0</b>	20.6	31,080.3	12.7	19,250.7	7.9	<b>194,509.5</b>	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,512.0	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	<b>50,757.0</b>	19.5	30,021.3	11.5	20,735.7	8.0	<b>209,175.2</b>	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	<b>54,482.0</b>	20.4	32,411.1	12.1	22,070.9	8.3	<b>212,607.4</b>	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	<b>55,881.3</b>	20.3	33,415.8	12.1	22,465.5	8.2	<b>219,444.7</b>	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	<b>60,372.6</b>	21.1	37,682.7	13.2	22,689.9	7.9	<b>225,693.0</b>	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	<b>59,795.7</b>	20.6	34,996.6	12.0	24,799.1	8.5	<b>230,832.9</b>	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	<b>64,366.4</b>	21.4	39,614.6	13.2	24,751.7	8.2	<b>236,545.4</b>	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	<b>65,733.3</b>	21.7	39,105.6	12.9	26,627.7	8.8	<b>237,743.3</b>	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
Aug.	314,850.2	<b>69,382.6</b>	22.0	41,256.7	13.1	28,125.9	8.9	<b>245,467.6</b>	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
Sep.	317,332.5	<b>71,435.2</b>	22.5	42,334.2	13.3	29,101.0	9.2	<b>245,897.3</b>	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3

## 5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority state-run capital			
				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	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2001 Sep.	129,349,391	<b>103,230,142</b>	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016	
Oct.	129,198,142	<b>107,390,509</b>	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356	
Nov.	131,513,768	<b>111,190,299</b>	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260	
Dec.	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002 Jan.	145,241,566	<b>121,591,281</b>	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265	
Feb.	148,750,581	<b>124,163,563</b>	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826	
Mar.	155,233,989	<b>130,236,652</b>	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213	
Apr.	166,446,432	<b>140,430,653</b>	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011	
May	143,045,444	<b>143,072,372</b>	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965	
Jun.	164,420,870	<b>147,266,724</b>	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117	
Jul.	161,825,032	<b>145,975,042</b>	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	
Aug.	165,289,136	<b>150,833,775</b>	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	
Sep.	170,243,344	<b>157,002,679</b>	58,079,313	46,610,899	4,168,077	37,262,198	4,955,815	224,808	11,468,415	1,006,106	3,987,283	6,265,704	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2001 Sep.	363,615	61,331,656	<b>26,119,249</b>	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	<b>21,807,633</b>	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	<b>20,323,469</b>	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002 Jan.	370,349	72,832,460	<b>23,650,285</b>	-	-24,392	22,226,168	204,512	-3,332,898	11,843,323	-8,089,412	12,901,700	-12,078,716
Feb.	361,661	74,265,900	<b>24,587,018</b>	-	-22,134	19,621,684	220,446	-3,204,873	11,858,702	-5,379,375	12,787,000	-11,294,431
Mar.	66,595	78,626,863	<b>24,997,338</b>	-	-19,225	19,683,967	207,186	-3,134,386	11,910,503	-5,943,693	12,969,100	-10,676,113
Apr.	134,577	86,454,506	<b>26,015,780</b>	-	-16,594	21,281,766	333,583	-3,047,971	10,709,300	-5,891,615	12,727,354	-10,080,043
May	137,737	91,868,856	<b>-26,928</b>	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
Jun.	108,649	94,485,933	<b>17,154,146</b>	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
Jul.	124,401	92,741,953	<b>15,849,990</b>	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
Aug.	169,701	96,216,632	<b>14,455,361</b>	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
Sep.	209,322	98,923,366	<b>13,240,665</b>	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343

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	Discount T-bills		Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing bonds	
	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 yield (% 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.)
2001 Sep.	23,626.6	35.4	2,521.9	34.3	31.0	38.2	6,189.5	37.8	-	x	2.45	5.00	-	x
Oct.	22,687.6	34.3	2,533.0	31.6	29.8	35.8	6,500.0	36.4	-	x	119.74	5.42	-	x
Nov.	23,024.1	34.7	2,131.8	33.5	30.7	35.6	4,679.1	35.1	-	x	2.03	5.00	-	x
Dec.	28,841.8	34.7	2,801.6	32.9	31.2	39.3	5,617.1	35.7	-	x	2.77	5.00	4.5	34.7
2002 Jan.	30,477.8	34.8	2,971.3	34.7	30.6	38.5	6,823.7	35.4	-	x	1.05	5.00	-	x
Feb.	29,400.5	34.2	2,883.3	29.9	28.5	35.2	2,100.0	34.4	-	x	3.15	5.00	-	x
Mar.	38,119.1	34.5	2,981.7	31.0	29.5	35.2	5,313.5	33.4	-	x	1.48	5.00	-	x
Apr.	42,048.8	33.6	3,746.5	28.2	28.0	33.2	7,450.1	32.5	-	x	0.77	5.00	-	x
May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	3,000.0	30.8	305.9	5.00	1.84	5.00	600.0	26.0
Jun.	47,828.3	30.6	3,939.4	24.5	23.1	29.9	4,900.0	27.5	-	x	0.32	5.00	205.1	26.0
Jul.	49,429.5	28.7	3,928.7	22.7	20.0	27.8	3,600.0	25.4	-	x	0.82	5.00	763.5	25.5
Aug.	52,902.5	27.1	3,805.3	20.7	18.0	26.9	4,000.3	24.8	-	x	2.94	5.00	409.8	24.8
Sep.	56,820.9	25.8	3,501.6	22.4	19.0	25.0	4,500.0	24.0	-	x	1.42	5.00	1,000.0	23.9
Oct.	60,292.5	23.9	4,263.3	19.6	17.4	22.8	4,500.0	21.5	-	x	0.30	5.00	1,000.0	22.0

## 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 Sep.	36.96	42.84	28.96	24.41	24.19	29.86
Oct.	36.34	42.39	27.41	24.69	24.56	28.41
Nov.	34.45	39.86	26.67	23.62	23.45	28.13
Dec.	34.68	40.57	26.83	23.68	23.40	29.44
2002 Jan.	34.37	40.42	26.42	23.54	23.31	28.72
Feb.	33.21	39.12	25.06	22.85	22.75	25.28
Mar.	33.44	39.55	25.28	23.70	23.48	28.83
Apr.	32.29	37.86	25.75	21.89	21.70	26.17
May	32.07	38.11	24.96	21.89	21.69	25.75
Jun.	30.54	36.65	23.77	20.48	20.26	24.45
Jul.	29.05	35.03	22.36	18.47	18.44	19.26
Aug.	27.99	34.59	21.38	17.94	17.83	20.28
Sep.	25.96	32.53	19.67	16.47	16.38	19.82

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

Period	Reference rate*) (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		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 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
Oct.	23.8	183.0	21.9	1,729.5	22.0	–	x	–	x	1,674.4	22.2	56,539.6	24.2

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

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

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2001 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
Oct.	–	45.0	980.5	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**

	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign
2001 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 ian.	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
mai.	11.5	1.0	1.0	22.0	22.0
iun.	11.5	1.0	1.0	22.0	22.0
iul.	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
oct.	8.0	1.0	1.0	22.0	22.0

\*) 8.0 percent starting period September 24 - October 23, 2002.

## 9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies				Securities *)	SDR holdings with IMF	Total	Vault cash	
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)					Demand deposits and deposits with other foreign banks
1996	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000	148,563,426	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,686,033</b>	44,147
2001	219,687,864	<b>153,599,643</b>	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	<b>66,088,221</b>	54,879
2001 Sep.	198,178,469	<b>135,347,980</b>	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	<b>62,830,489</b>	52,613
Oct.	188,447,844	<b>132,670,317</b>	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	<b>55,777,527</b>	53,809
Nov.	191,945,455	<b>136,847,332</b>	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	<b>55,098,123</b>	54,880
Dec.	219,687,864	<b>153,599,643</b>	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	<b>66,088,221</b>	54,879
2002 Jan.	211,303,359	<b>150,932,904</b>	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	<b>60,370,455</b>	57,568
Feb.	216,316,498	<b>156,561,209</b>	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	<b>59,755,289</b>	57,297
Mar.	227,014,428	<b>163,657,955</b>	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	<b>63,356,473</b>	59,363
Apr.	233,628,045	<b>173,551,649</b>	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	<b>60,076,396</b>	54,847
May	266,994,438	<b>202,192,633</b>	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	<b>64,801,805</b>	53,423
Jun.	266,263,854	<b>197,688,393</b>	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541	<b>68,575,461</b>	59,540
Jul.	263,111,306	<b>201,855,814</b>	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	<b>61,255,492</b>	57,074
Aug.	275,185,713	<b>214,263,872</b>	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	<b>60,921,841</b>	54,831
Sep.	278,634,861	<b>214,669,811</b>	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	<b>63,965,050</b>	56,444

\*) 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 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
Sep.	45,816,693	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	877,153	494,729	382,424	320,880	87,959	774,917	66,402



## 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 Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497
Oct.	2,489,078	-	2,489,078	-	x	1,097,815	13,600,063	-	324,902	1,901,059	254,754	11,119,348
Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508
Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	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
Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241
Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286
Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762
May	5,530,455	-	5,530,455	-	x	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018
Jun.	7,032,550	-	7,032,550	-	x	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300
Jul.	1,502,955	-	1,502,955	-	x	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442
Aug.	1,868,355	-	1,868,355	-	x	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319
Sep.	4,421,636	-	4,421,636	-	x	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES Total	
		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	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000	148,563,431	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,544,837</b>
2001	219,687,864	<b>15,367,646</b>	15,367,646	3,159,700	-	12,207,946	-	-	-	-	<b>204,320,218</b>
2001 Sep.	198,178,469	<b>19,466,065</b>	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	<b>178,712,404</b>
Oct.	188,447,844	<b>11,076,003</b>	11,076,003	-	-	11,076,003	-	-	-	-	<b>177,371,841</b>
Nov.	191,945,455	<b>12,606,915</b>	12,606,915	-	-	12,606,915	-	-	-	-	<b>179,338,540</b>
Dec.	219,687,864	<b>15,367,646</b>	15,367,646	3,159,700	-	12,207,946	-	-	-	-	<b>204,320,218</b>
2002 Jan.	211,303,359	<b>15,277,315</b>	15,277,315	3,218,400	-	12,058,915	-	-	-	-	<b>196,026,044</b>
Feb.	216,316,498	<b>15,424,699</b>	15,424,699	3,259,900	-	12,164,799	-	-	-	-	<b>200,891,799</b>
Mar.	227,014,428	<b>15,341,883</b>	15,341,883	3,288,700	-	12,053,183	-	-	-	-	<b>211,672,545</b>
Apr.	233,628,045	<b>15,477,955</b>	15,477,955	3,344,500	-	12,133,455	-	-	-	-	<b>218,150,090</b>
May	266,994,438	<b>15,833,031</b>	15,833,031	3,353,300	-	12,479,731	-	-	-	-	<b>251,161,407</b>
Jun.	266,263,854	<b>14,935,506</b>	14,935,506	3,347,700	-	11,587,806	-	-	-	-	<b>251,328,348</b>
Jul.	263,111,306	<b>14,715,919</b>	14,715,919	3,288,800	-	11,427,119	-	-	-	-	<b>248,395,387</b>
Aug.	275,185,713	<b>14,869,986</b>	14,869,986	3,321,500	-	11,548,486	-	-	-	-	<b>260,315,727</b>
Sep.	278,634,861	<b>18,000,586</b>	18,000,586	3,305,500	-	14,695,086	-	-	-	-	<b>260,634,275</b>

## 9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
			1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	28,108,760	293,505	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 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
Sep.	46,466,968	-	5,312,635	3,185,324	877,153	320,880	87,959	774,917	66,402	44,409,337	43,689,382	714,993	4,962

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
		1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	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 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
Sep.	120,035,745	14,387,982	5,845,949	8,542,033	-7,753,324	172,416	146,491	-8,072,231	37,774,932	28,582,505	3,220,936	5,971,491



## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS	
		Total	Convertible currencies						Non-convertible currencies					Total
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	<b>48,468,468</b>	
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	<b>86,632,395</b>	
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	<b>130,703,292</b>	
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	<b>159,334,927</b>	
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>192,542,729</b>	
2001	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2001 Sep.	313,817,521	<b>54,413,377</b>	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	<b>259,404,144</b>	
Oct.	325,359,596	<b>53,317,130</b>	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	<b>272,042,466</b>	
Nov.	335,403,665	<b>55,942,879</b>	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	<b>279,460,786</b>	
Dec.	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2002 Jan.	355,321,128	<b>52,809,873</b>	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	<b>302,511,255</b>	
Feb.	361,687,490	<b>50,523,614</b>	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	<b>311,163,877</b>	
Mar.	375,452,140	<b>47,510,570</b>	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	<b>327,941,570</b>	
Apr.	385,338,720	<b>41,131,238</b>	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	<b>344,207,482</b>	
May.	393,458,403	<b>43,682,760</b>	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	<b>349,775,644</b>	
Jun.	405,242,429	<b>44,738,283</b>	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	<b>360,504,147</b>	
Jul.	408,286,144	<b>45,499,364</b>	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	<b>362,786,779</b>	
Aug.	419,473,560	<b>41,556,906</b>	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	<b>377,916,655</b>	
Sep.	427,391,026	<b>44,089,079</b>	44,053,662	4,037,064	34,705,390	3,330,024	734,040	1,247,145	35,417	-	-	34,912	<b>383,301,947</b>	

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								Overdue
			Total	In ROL							
				Total	Short-term credit						
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 Sep.	2,227,482	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492
Oct.	2,556,771	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361
Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175
Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380
Feb.	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	2,815,880	258,793	1,110,345
Mar.	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	2,983,405	230,198	1,093,987
Apr.	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	3,154,791	174,868	1,122,333
May.	2,876,281	184,078,381	143,072,372	51,203,515	42,555,121	41,434,653	4,142,530	33,621,077	3,448,948	222,097	1,120,468
Jun.	3,080,055	187,415,968	147,266,724	52,780,790	43,653,236	42,386,085	4,090,219	33,915,811	4,018,301	361,755	1,267,151
Jul.	3,483,513	189,889,988	145,975,042	53,233,089	43,310,269	41,995,571	4,098,551	33,531,772	4,085,501	279,746	1,314,698
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
Sep.	4,076,342	195,700,363	157,002,679	58,079,313	46,610,899	45,274,757	4,156,374	36,120,326	4,784,141	213,917	1,336,141

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	Total	Economic agents		House-holds	Other 1)	Total	Economic agents	
	majority state-run capital	majority private capital					majority state-run capital	majority private capital				majority state-run capital	majority private capital
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2001 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
Sep.	11,703	1,141,872	171,674	10,892	11,468,415	11,392,114	1,005,944	3,944,769	6,233,767	207,634	76,300	162	42,514

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
	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						
	House-holds	Other 1)									
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2001 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
Sep.	31,937	1,688	98,923,366	97,066,008	1,857,358	38,697,684	14,529	131,958,909	51,551,804	14,601	51,537,203

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	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements		
1996	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2001 Sep.	313,817,521	<b>20,002,446</b>	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	<b>293,815,076</b>
Oct.	325,359,596	<b>19,824,112</b>	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	<b>305,535,484</b>
Nov.	335,403,665	<b>19,265,861</b>	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	<b>316,137,804</b>
Dec.	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2002 Jan.	355,321,128	<b>22,093,292</b>	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	<b>333,227,837</b>
Feb.	361,687,490	<b>22,760,178</b>	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	<b>338,927,313</b>
Mar.	375,452,140	<b>23,753,468</b>	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	<b>351,698,672</b>
Apr.	385,338,720	<b>24,979,032</b>	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	<b>360,359,688</b>
May.	393,458,403	<b>28,797,375</b>	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	<b>364,661,029</b>
Jun.	405,242,429	<b>29,740,177</b>	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	<b>375,502,252</b>
Jul.	408,286,144	<b>29,529,228</b>	17,719,342	17,480,941	792,747	10,690,696	5,997,498	238,401	-	-	11,809,886	<b>378,756,916</b>
Aug.	419,473,560	<b>30,984,489</b>	18,389,054	18,165,320	707,419	11,236,224	6,221,677	223,733	-	-	12,595,435	<b>388,489,072</b>
Sep.	427,391,026	<b>31,694,354</b>	19,146,258	18,910,292	1,613,076	10,937,602	6,359,613	235,966	-	-	12,548,096	<b>395,696,672</b>

(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 Sep.	202,499,877	18,427,561	2,755,226	11,810,399	1,676,509	33,813	2,151,615	55,327,342	2,036,615	53,290,727	21,947,600
Oct.	206,054,690	19,197,062	3,012,134	12,047,154	1,832,099	33,254	2,272,420	56,760,864	1,970,251	54,790,614	22,590,812
Nov.	213,760,203	19,250,741	2,949,726	12,301,061	1,886,306	32,588	2,081,060	58,669,678	2,201,165	56,468,513	23,942,946
Dec.	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2002 Jan.	229,910,874	20,735,657	3,615,487	12,603,822	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090
Feb.	234,678,332	22,070,887	3,891,301	12,835,454	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402
Mar.	241,910,223	22,465,513	4,354,577	13,293,242	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027
Apr.	248,382,940	22,689,929	3,555,287	13,995,928	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613
May.	255,631,983	24,799,109	3,770,739	15,706,095	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951
Jun.	261,297,162	24,751,748	3,553,504	15,418,532	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659
Jul.	264,370,961	26,627,683	3,581,398	17,020,516	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292
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	76,266,221	39,742,416
Sep.	274,998,271	29,100,996	3,546,804	19,547,849	2,969,462	37,651	2,999,231	79,945,704	3,008,893	76,936,811	38,077,336

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 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
Sep.	21,822,206	7,236,418	9,018,711	127,874,234	42,494,610	4,468,353	21,307,038	12,516,431	4,202,787	85,379,625	3,281,142

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period												
					Float	Interbank liabilities	Public deposits					Capital accounts Total
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996					644,920	713,579						437,725
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 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
Sep.	15,060,444	49,655,662	3,050,292	14,332,085	5,143,637	11,184,369	15,490,673	11,821,214	3,637,492	3,787	28,180	60,294,668

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 Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	x	2,355,216	23,460,098	186,597	23,273,500			
Oct.	44,576,798	24,691,382	7,171,098	1,868,793	1,279,828	9,565,697	2,346,542	x	2,346,542	24,511,657	200,517	24,311,141			
Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178			
Dec.	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2002 Jan.	44,211,971	25,695,627	7,702,258	2,340,845	-4,070,089	12,543,331	5,717,207	x	5,717,207	24,354,795	391,886	23,962,908			
Feb.	44,524,209	27,041,738	7,969,680	2,271,249	-3,512,678	10,754,220	7,161,700	x	7,161,700	22,898,754	587,499	22,311,255			
Mar.	44,226,394	25,655,162	8,437,133	2,291,867	-3,264,254	11,106,487	7,228,089	x	7,228,089	28,156,053	822,632	27,333,421			
Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339			
May.	49,000,200	28,714,516	8,830,835	2,501,099	-2,140,196	11,093,947	6,015,698	x	6,015,698	23,308,894	692,172	22,616,721			
Jun.	51,208,030	29,572,881	9,174,248	2,483,829	-1,384,737	11,361,810	6,028,619	x	6,028,619	25,650,510	624,307	25,026,204			
Jul.	51,850,655	30,197,228	9,044,747	2,453,206	-1,136,987	11,292,461	6,006,070	x	6,006,070	25,122,529	609,630	24,512,899			
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			
Sep.	54,270,528	30,443,226	9,335,047	2,643,453	692,071	11,156,731	6,024,140	x	6,024,140	28,585,055	898,416	27,686,639			

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 Sep.	150,392,854	23,875,226	126,517,628	84,752,216	129,349,391	103,230,142	41,898,485	61,331,656	26,119,249	13,975,101	
Oct.	155,196,293	23,878,825	131,317,468	81,693,600	129,198,142	107,390,509	43,581,828	63,808,681	21,807,633	15,829,151	
Nov.	161,042,645	23,902,938	137,139,707	83,797,853	131,513,768	111,190,299	45,007,849	66,182,450	20,323,469	16,552,526	
Dec.	168,511,694	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	
Feb.	169,250,057	29,670,432	139,579,625	97,839,396	148,750,581	124,163,563	49,897,663	74,265,900	24,587,018	19,621,684	
Mar.	172,352,780	29,672,189	142,680,591	102,973,205	155,233,989	130,236,652	51,609,789	78,626,863	24,997,338	19,683,967	
Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766	
May.	201,419,984	29,674,614	171,745,370	89,208,582	143,045,444	143,072,372	51,203,515	91,868,856	-26,928	21,063,798	
Jun.	197,918,296	29,678,938	168,239,358	102,993,500	164,420,870	147,266,724	52,780,790	94,485,933	17,154,146	20,367,309	
Jul.	203,312,915	29,682,734	173,630,181	100,163,682	161,825,032	145,975,042	53,233,089	92,741,953	15,849,990	18,323,285	
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	
Sep.	209,264,500	29,690,539	179,573,961	108,067,953	170,243,344	157,002,679	58,079,313	98,923,366	13,240,665	20,763,032	

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 Sep.	431,709	-	x	-4,746,807	-39,303	-6,995,957	7,287,840	-4,559,781	20,803,343	-36,895
Oct.	892,939	-	x	-10,132,026	-35,217	-8,554,401	11,396,471	-7,045,151	19,503,359	-47,492
Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597
Dec.	317,927	-	x	-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
Feb.	220,446	-	x	-11,246,039	-22,134	-3,204,873	11,858,702	-5,379,375	12,787,000	-48,392
Mar.	207,186	-	x	-10,633,072	-19,225	-3,134,386	11,910,503	-5,943,693	12,969,100	-43,041
Apr.	333,583	-	x	-10,056,971	-16,594	-3,047,971	10,709,300	-5,891,615	12,727,354	-23,072
May	733,519	-	x	-36,708,182	-14,370	-3,565,946	12,011,793	-6,244,569	12,727,354	-30,326
Jun.	749,976	-	x	-24,246,112	-11,576	-3,390,503	12,578,722	-2,352,192	13,485,787	-27,266
Jul.	727,844	-	x	-17,198,713	-9,066	-3,071,916	12,738,890	-9,257,831	13,627,883	-30,387
Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481	14,122,583	-35,092
Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033	11,416,344	-28,180

(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 Sep.	-44,597,174	-100,007	-3,067,860	-44,341,664	2,912,357	235,145,070	128,347,696	106,797,374	227,264.00	30,465
Oct.	-47,504,542	-108,961	-2,759,585	-44,774,773	138,778	236,889,893	129,383,941	107,505,951	227,264.00	31,015
Nov.	-47,715,915	-125,209	-2,861,837	-46,015,663	1,286,794	244,840,498	132,943,659	111,896,839	227,264.00	31,532
Dec.	-41,244,393	-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
Feb.	-50,911,184	-350,111	-4,673,424	-46,486,860	599,210	267,089,453	151,337,429	115,752,024	282,004.00	32,599
Mar.	-52,260,785	-279,606	-3,164,724	-45,034,998	-3,781,457	275,325,985	157,746,093	117,579,892	282,004.00	32,887
Apr.	-54,787,199	-180,500	-3,593,193	-45,697,572	-5,315,935	286,065,633	167,134,077	118,931,556	282,004.00	33,445
May	-53,836,862	-174,997	-2,887,209	-46,640,628	-4,134,028	290,628,567	167,586,885	123,041,682	282,004.00	33,533
Jun.	-61,427,370	-167,303	-4,198,675	-51,936,293	-5,125,099	300,911,796	176,347,744	124,564,052	282,004.00	33,477
Jul.	-61,661,349	-202,883	-4,128,546	-51,626,124	-5,703,796	303,476,597	180,577,587	122,899,010	282,004.00	32,888
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
Sep.	-62,175,391	-200,549	-5,120,074	-52,541,344	-4,313,423	317,332,453	189,458,218	127,874,234	282,004.00	33,055

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

**12a. INTERBANK FOREIGN EXCHANGE MARKET**

Period	Transactions volume* (USD mill.)	Exchange rate (ROL/EUR)				Exchange rate (ROL/USD)			
		end of period	average			end of period	average		
			ROL/EUR	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)		ROL/USD	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	723.0	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,302.4	12,788	9,989.25	39.8	23.5	10,951	8,875.55	32.3	23.8
1999	1,813.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	1,900.1	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,065.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2001 Sep.	1,868.0	27,923	27,548.52	19.7	34.0	30,465	30,235.90	18.1	28.1
Oct.	2,806.9	28,073	27,899.05	21.2	32.8	31,015	30,785.57	20.2	25.5
Nov.	2,060.9	27,970	27,806.28	20.8	29.4	31,532	31,298.50	22.2	24.7
Dec.	2,543.1	27,881	28,204.55	22.6	22.6	31,597	31,555.65	23.2	23.2
2002 Jan.	2,433.6	27,773	28,280.82	0.3	14.7	32,184	32,052.04	1.6	22.1
Feb.	2,431.9	28,214	28,053.87	-0.5	13.4	32,599	32,233.30	2.1	20.2
Mar.	2,426.4	28,684	28,698.30	1.8	15.5	32,887	32,765.71	3.8	20.0
Apr.	3,063.6	30,152	29,315.84	3.9	17.8	33,445	33,101.59	4.9	18.7
May	2,450.1	31,446	30,774.34	9.1	23.5	33,533	33,490.95	6.1	17.5
Jun.	2,876.5	33,296	31,912.02	13.1	29.0	33,477	33,392.25	5.8	15.3
Jul.	3,458.8	32,209	32,721.31	16.0	29.5	32,888	32,979.04	4.5	12.3
Aug.	3,487.1	32,722	32,365.13	14.8	20.5	33,215	33,093.77	4.9	11.0
Sep.	2,808.2	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
Oct.	3,821.9	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0

\*) Annual data are monthly averages.

**12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET**

Date	- ROL -							
	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 gr. Gold
02.Sep.02	21,232	22,098	32,517	51,270	280	33,091	43,928	332,202
03.Sep.02	21,292	22,313	32,826	51,583	282	33,102	43,943	333,643
04.Sep.02	21,268	22,443	32,855	51,741	281	33,058	44,027	332,349
05.Sep.02	21,014	22,546	32,914	51,824	281	33,015	43,966	335,632
06.Sep.02	20,973	22,447	32,727	51,760	279	33,011	44,056	337,396
09.Sep.02	21,236	22,268	32,480	51,676	279	33,114	44,071	343,026
10.Sep.02	21,172	22,180	32,367	51,476	278	33,124	43,879	339,030
11.Sep.02	20,977	22,058	32,243	51,459	276	33,070	43,679	337,201
12.Sep.02	20,949	22,014	32,287	51,449	275	33,066	43,662	338,064
13.Sep.02	20,824	22,105	32,432	51,575	275	33,032	43,624	338,248
16.Sep.02	20,983	21,858	32,109	51,170	271	33,123	43,843	337,103
17.Sep.02	21,062	21,762	32,003	50,817	270	33,231	43,628	336,866
18.Sep.02	21,007	22,000	32,300	51,057	272	33,212	43,488	339,130
19.Sep.02	21,124	22,209	32,599	51,678	273	33,254	43,753	342,285
20.Sep.02	21,132	22,311	32,715	51,635	270	33,313	43,973	344,392
23.Sep.02	21,107	22,344	32,706	51,710	270	33,226	43,795	345,522
24.Sep.02	20,931	22,135	32,417	51,490	269	33,182	43,804	344,904
25.Sep.02	20,837	22,119	32,396	51,608	269	33,045	43,513	345,552
26.Sep.02	20,981	22,124	32,381	51,620	269	33,074	43,592	342,772
27.Sep.02	20,953	22,029	32,322	51,394	270	33,041	43,567	340,093
30.Sep.02	20,968	22,212	32,508	51,629	271	33,055	43,572	342,628

## 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	3.6	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	3.4	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	4.0	3,874.3	11,884.1	4,552.5	386.4	198.5	2,025.9	803.2
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
Oct.	6,081.5	949.1	11.3	5,121.1	3.8	3,922.2	11,045.7	4,447.2	355.8	203.7	2,008.9	791.7
Nov.	6,191.7	928.9	6.9	5,255.9	3.9	3,922.2	11,113.9	4,514.2	398.4	200.0	2,017.9	784.4
Dec.	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,884.1	4,552.5	386.4	198.5	2,025.9	803.2
2002 Jan.	6,268.3	952.0	6.7	5,309.6	4.2	3,874.3	11,468.7	4,518.8	372.7	194.7	2,028.4	804.2
Feb.	6,352.8	1,003.1	3.5	5,346.2	4.2	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1
Mar.	6,450.7	1,025.0	3.5	5,422.2	4.2	3,880.4	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4
Apr.	6,484.3	1,046.6	3.6	5,434.1	5.1	3,880.4	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4
May	7,459.1	1,107.1	0.5	6,351.5	4.6	3,880.4	13,017.9	4,703.3	346.8	210.9	2,054.5	771.8
Jun.	7,336.3	1,079.6	0.7	6,256.1	4.5	3,878.8	13,007.9	4,797.5	347.4	221.6	2,061.8	778.0
Jul.	7,553.9	1,033.8	0.7	6,519.4	4.4	3,878.8	13,114.7	4,794.7	347.2	221.5	2,063.8	785.5
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
Sep.	7,919.4	1,091.3	6.0	6,822.1	4.6	3,913.3	13,426.3	5,011.3	444.7	220.1	2,067.1	772.2

\*) 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	833.2	-	162.7	68.2	81.6	249.1	95.3	1,943.4	220.6	285.9	412.9	233.2
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
Oct.	894.8	13.3	159.3	105.0	46.8	260.7	101.5	1,631.7	174.6	323.7	352.3	77.7
Nov.	888.2	13.1	159.3	104.3	46.2	254.5	100.6	1,637.9	171.7	315.6	364.9	76.4
Dec.	833.2	-	162.7	68.2	81.6	249.1	95.3	1,943.4	220.6	285.9	412.9	233.2
2002 Jan.	828.8	-	159.3	102.9	40.2	221.5	91.3	1,982.6	224.3	303.1	377.4	306.2
Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5
Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0
Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4
May	833.8	-	143.4	98.3	32.7	229.3	93.4	2,155.2	259.6	292.7	347.5	341.7
Jun.	846.6	-	143.4	98.3	28.6	234.9	96.2	2,165.3	275.9	294.8	333.9	318.0
Jul.	824.8	-	143.4	97.0	28.6	217.4	92.7	2,219.1	278.0	293.3	327.0	379.0
Aug.	808.2	-	130.5	96.6	28.7	215.5	93.7	2,242.4	283.8	290.4	334.3	370.8
Sep.	820.7	-	163.5	65.2	102.4	217.3	87.7	2,147.2	279.2	254.8	357.8	344.9



## 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	1,695.3	270.7	529.4	–	132.4	264.7	28.9	314.1	24.9	2,545.7	227.6	11,884.1	4,984.2	2,740.9	4,159.0
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
Oct.	1,728.2	277.8	543.3	–	135.8	271.6	29.9	304.5	26.5	2,039.3	199.3	11,045.7	4,972.7	2,373.0	3,700.0
Nov.	1,698.6	272.7	533.4	–	133.4	266.7	28.9	310.3	26.0	2,064.7	197.1	11,113.9	5,018.3	2,385.0	3,710.6
Dec.	1,695.3	270.7	529.4	–	132.4	264.7	28.9	314.1	24.9	2,545.7	227.6	11,884.1	4,984.2	2,740.9	4,159.0
2002 Jan.	1,664.7	265.5	519.2	–	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	–	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9
Mar.	1,628.7	267.2	522.7	–	130.7	261.3	7.4	314.4	28.0	2,317.5	212.4	11,616.8	4,987.1	2,725.6	3,904.1
Apr.	1,688.7	277.3	542.3	–	135.6	271.1	7.4	323.2	27.4	2,470.9	229.4	12,004.6	5,090.0	2,845.2	4,069.4
May	2,387.5	287.6	562.4	–	796.8	281.2	7.4	333.9	25.7	2,604.2	229.5	13,017.9	5,830.4	2,928.2	4,259.3
Jun.	2,187.1	–	590.8	–	837.0	295.4	6.3	339.0	26.2	2,672.4	234.8	13,007.9	5,707.6	2,924.0	4,376.3
Jul.	2,179.7	–	590.6	–	836.7	295.3	6.3	352.2	29.9	2,744.2	229.5	13,114.7	5,712.6	2,979.3	4,422.8
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
Sep.	2,157.6	–	587.0	–	831.5	293.5	6.3	373.0	30.2	2,916.5	228.0	13,426.3	5,900.3	2,894.9	4,631.1

(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 Sep.	-34.5	381.6	164.7	135.9	81.0	416.1	165.4	165.2	66.0	12.6	6.9
Oct.	-18.9	385.4	165.5	139.0	80.9	404.3	157.4	169.2	66.0	6.0	5.7
Nov.	-21.9	341.5	162.4	96.7	82.4	363.4	157.4	97.2	97.9	4.4	6.5
Dec.	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2002 Jan.	-56.5	356.5	161.5	127.1	67.9	413.0	170.7	139.3	66.7	29.3	7.0
Feb.	-62.5	352.4	162.0	122.4	68.0	414.9	164.6	165.5	66.9	12.3	5.6
Mar.	-90.3	346.1	160.0	117.8	68.3	436.4	164.9	160.0	85.3	22.0	4.2
Apr.	-213.1	216.7	16.5	131.0	69.2	429.8	177.0	164.7	65.6	12.1	10.4
May	-207.9	227.8	20.3	136.7	70.8	435.7	171.4	162.9	68.3	29.5	3.6
Jun.	-193.4	236.1	12.8	143.7	79.6	429.5	188.9	156.1	71.3	8.5	4.7
Jul.	-182.6	228.9	9.2	148.3	71.4	411.5	173.4	158.4	70.4	4.2	5.1
Aug.	-183.1	228.6	10.2	145.4	73.0	411.7	174.9	144.1	77.9	5.7	9.1
Sep.	-176.3	238.8	14.7	160.7	63.4	415.1	173.2	147.8	77.4	7.9	8.8

## 14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - September)			2002 (January - September)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>11,500</b>	<b>12,725</b>	<b>-1,225</b>	<b>13,200</b>	<b>14,157</b>	<b>-957</b>
<b>A. Goods and Services</b>	<b>10,193</b>	<b>12,000</b>	<b>-1,807</b>	<b>11,636</b>	<b>13,350</b>	<b>-1,714</b>
a. Goods fob (exports / imports )	8,663	10,447	-1,784	9,973	11,702	-1,729
b. Services	1,530	1,553	-23	1,663	1,648	15
– Transportation	616	531	85	686	624	62
– Tourism	260	328	-68	243	280	-37
– Other services	654	694	-40	734	744	-10
<b>B. Incomes</b>	<b>292</b>	<b>522</b>	<b>-230</b>	<b>274</b>	<b>650</b>	<b>-376</b>
– Compensation of employees	81	3	78	103	4	99
– Direct investment income	13	99	-86	11	180	-169
– Portfolio investment income	139	28	111	130	113	17
– Other capital investment (interest)	59	392	-333	30	353	-323
<b>C. Current transfers</b>	<b>1,015</b>	<b>203</b>	<b>812</b>	<b>1,290</b>	<b>157</b>	<b>1,133</b>
– Government sector	182	23	159	226	16	210
– Other sectors	833	180	653	1,064	141	923
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>4,479</b>	<b>3,495</b>	<b>984</b>	<b>4,883</b>	<b>3,874</b>	<b>1,009</b>
<b>A. Capital account</b>	<b>57</b>	<b>2</b>	<b>55</b>	<b>77</b>	<b>1</b>	<b>76</b>
a. Capital transfers	57	2	55	77	1	76
– Government sector	53	0	53	71	0	71
– Other sectors	4	2	2	6	1	5
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>4,422</b>	<b>3,493</b>	<b>929</b>	<b>4,806</b>	<b>3,873</b>	<b>933</b>
a. Direct investment	864	101	763	898	149	749
– Abroad	44	24	20	42	34	8
– In Romania	820	77	743	856	115	741
b. Portfolio investment	981	245	736	726	456	270
– Assets	11	18	-7	5	8	-3
– Liabilities	970	227	743	721	448	273
c. Other capital investment	2,560	1,980	580	3,146	1,832	1,314
– Assets	420	571	-151	639	154	485
1. Long-term loans and credits	29	10	19	34	12	22
2. Short-term loans and credits	21	26	-5	8	7	1
3. Long-term outstanding exports bills	31	27	4	18	14	4
4. Short-term outstanding exports bills	190	114	76	212	93	119
5. Currency and cheques	1	29	-28	31	0	31
6. Residents' deposits abroad	135	360	-225	336	0	336
7. Other assets	13	5	8	0	28	-28
– long-term	0	0	0	0	0	0
– short-term	13	5	8	0	28	-28
– Liabilities	2,140	1,409	731	2,507	1,678	829
1. Credits and loans from the IMF	0	77	-77	110	68	42
2. Long-term loans and credits	1,614	967	647	1,699	1,211	488
3. Short-term loans and credits	145	158	-13	352	171	181
4. Long-term outstanding imports bills	39	38	1	21	26	-5
5. Short-term outstanding imports bills	138	100	38	121	112	9
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	144	26	118	173	0	173
8. Other liabilities	60	43	17	31	90	-59
– long-term	59	42	17	31	90	-59
– short-term	1	1	0	0	0	0
d. In transit accounts	16	0	16	29	0	29
e. Barter and clearing accounts	1	1	0	6	0	6
f. Reserve assets (NBR)	0	1,166	-1,166	1	1,436	-1,435
– 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	1,161	-1,161	0	1,435	-1,435
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>241</b>	<b>0</b>	<b>241</b>	<b>0</b>	<b>52</b>	<b>-52</b>

\*) Provisional data

**15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE**

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2001 Sep.	271,835	40,437	238	34,635	713.8	471.3	2,200.0
Oct.	319,154	39,264	214	34,826	712.3	466.8	2,405.8
Nov.	237,569	43,223	265	35,676	757.6	494.5	2,823.7
Dec.	528,960	24,243	289	35,017	754.9	486.1	2,700.7
2002 Jan.	188,365	35,584	240	38,526	766.7	522.6	2,288.3
Feb.	199,697	50,087	236	40,861	797.8	545.1	2,304.9
Mar.	191,410	32,086	263	39,356	879.8	608.9	2,357.3
Apr.	432,890	52,441	537	58,387	1,184.8	794.5	4,493.7
May	378,111	59,169	465	58,894	1,260.6	844.2	4,447.8
Jun.	246,711	63,247	493	56,119	1,241.2	832.4	4,292.8
Jul.	200,385	55,365	390	62,241	1,254.0	828.5	4,377.3
Aug.	236,773	61,351	435	70,250	1,393.3	927.9	5,424.3
Sep.	594,655	77,345	1,147	88,531	1,638.6	1,092.7	7,337.3
Oct.	589,636	91,503	1,162	89,495	1,655.3	1,105.2	6,875.9

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.)	Market capitalisation (ROL bill.)	Composite index (points)
2001 Sep.	67,428	6,294	297	30,756	831.0
Oct.	62,510	6,735	161	30,495	814.9
Nov.	43,057	6,705	104	32,802	838.3
Dec.	49,804	4,114	245	33,683	829.1
2002 Jan.	85,456	4,795	291	33,343	814.1
Feb.	59,479	5,722	147	35,509	814.8
Mar.	66,670	5,593	150	37,051	776.1
Apr.	64,042	5,476	174	38,910	828.4
May	78,728	4,314	139	38,327	850.4
Jun.	297,530	4,871	366	42,040	804.1
Jul.	54,519	5,843	195	46,094	809.6
Aug.	47,427	4,496	143	50,643	887.1
Sep.	119,444	6,650	455	61,899	1,127.1
Oct.	1,164,426	7,405	1,662	59,690	1,074.4

Source: RASDAQ

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

## 16a. STATE BUDGET\*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which: Profit tax	Income tax 1)	VAT and excises						Customs duties
1996	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2001 Sep.	<b>104,275.7</b>	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	<b>134,692.8</b>	10,575.2	4,422.1
Oct.	<b>121,048.0</b>	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	<b>152,298.4</b>	10,845.0	5,100.8
Nov.	<b>134,636.1</b>	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	<b>166,651.6</b>	12,003.7	5,911.1
Dec.	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002 Jan.	<b>13,002.5</b>	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	<b>17,418.4</b>	1,268.8	517.9
Feb.	<b>23,392.9</b>	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	<b>32,370.5</b>	2,275.5	1,012.1
Mar.	<b>34,384.5</b>	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	<b>45,612.8</b>	3,241.8	1,762.2
Apr.	<b>49,655.4</b>	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	<b>63,664.2</b>	4,685.8	2,411.4
May	<b>64,381.5</b>	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	<b>79,170.3</b>	5,884.4	3,269.0
Jun.	<b>75,350.8</b>	75,071.0	69,478.2	13,558.9	19,119.7	58,279.7	4,027.3	5,592.9	183.0	<b>104,685.1</b>	7,310.9	4,098.7
Jul.	<b>94,203.7</b>	93,910.9	87,182.9	18,197.4	22,572.3	70,729.4	4,769.0	6,728.0	187.8	<b>125,495.6</b>	9,780.5	5,002.5
Aug.	<b>110,558.5</b>	110,247.9	102,678.4	19,846.8	25,923.1	83,085.8	5,548.0	7,569.5	191.8	<b>140,541.0</b>	10,779.5	5,614.2
Sep.	<b>126,037.9</b>	125,723.3	117,794.8	20,620.7	29,338.4	96,007.1	6,326.4	7,928.5	194.2	<b>158,080.7</b>	12,020.9	6,663.1

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
						Industry	Agriculture and forestry	Transport & telecommu- nications				
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	<b>-5,359.2</b>
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	<b>-9,062.1</b>
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	<b>-10,401.0</b>
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	<b>-13,646.9</b>
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,825.6</b>
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2001 Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	<b>-30,417.1</b>
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	<b>-31,250.4</b>
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	<b>-32,015.5</b>
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	<b>-4,415.9</b>
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	<b>-8,977.6</b>
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	<b>-11,228.3</b>
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	<b>-14,008.8</b>
May	10,010.8	9,315.0	9,844.2	4,839.6	751.7	13,930.7	3,008.8	4,053.5	6,116.1	268.1	18,163.9	<b>-14,788.9</b>
Jun.	11,985.3	11,009.5	11,962.0	6,153.8	992.8	16,759.3	3,660.7	4,862.0	7,325.3	373.4	30,724.0	<b>-29,334.3</b>
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	<b>-31,291.9</b>
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	<b>-29,982.5</b>
Sep.	19,078.7	16,962.5	18,519.1	9,103.8	1,975.9	27,243.3	6,019.0	7,928.7	11,510.5	559.0	40,622.1	<b>-32,042.8</b>

## 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:				
Total	of which:		house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	
Sep.	66,398.3	15,407.0	8,681.2	112.0	3,920.4	3,153.0	2,796.4	333.7	50,161.1	671.9	

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 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
Sep.	62,756.5	33,797.9	14,071.7	5,948.6	4,492.4	+3,641.7

## 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 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
Sep.	68,013.7	78,237.0	-10,223.3

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 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
Sep.	143,546.8	138,684.4	887.4	1,318.1	1,031.5	1,625.3

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Sep.	117,753.6	112,942.1	869.3	1,310.6	1,020.2	1,611.6

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Sep.	2,441.1	-	43.5	262.1	510.1	1,625.3

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Sep.	64,265.9	63,559.2	66.2	202.9	26.7	410.9

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Sep.	38,247.2	38,204.5	-	-	42.8

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Sep.	12,716.7	12,709.9	-	-	6.9

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Sep.	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 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
Sep.	26.22	12.01	41.78	39.05	35.31	0.71

\*) The indicator was calculated according to Circular No. 6/2000 in force starting 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 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
Sep.	0.32	2.69	0.38	1.85	1.50

\*\*) 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 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	63,716
Sep.	33,735	3,632	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,175

## 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	USD	Other
2001 Sep.	156,431	118,001	16,619	9,745	10,364	517	861	326	49,640	38,095	67,586	1,110
Oct.	161,021	122,022	17,892	9,833	9,479	516	934	344	51,462	38,784	69,680	1,095
Nov.	167,365	125,709	18,535	10,247	10,958	526	1,043	346	51,646	40,791	73,914	1,013
Dec.	173,227	128,510	22,499	9,892	10,178	564	1,196	387	52,116	41,924	78,104	1,083
2002 Jan.	180,083	134,276	20,985	10,651	11,919	556	1,313	384	53,594	44,771	80,567	1,151
Feb.	183,682	135,864	21,983	10,678	12,758	563	1,445	393	54,442	46,661	81,497	1,083
Mar.	196,029	144,824	24,008	10,521	14,035	572	1,637	433	55,999	51,267	87,728	1,036
Apr.	204,704	151,621	24,660	10,893	14,464	593	2,014	460	57,669	54,179	91,706	1,150
May	208,885	154,903	25,156	11,483	14,061	616	2,199	468	57,633	57,990	92,128	1,133
Jun.	212,950	158,545	25,216	11,472	13,997	821	2,436	464	58,315	59,728	93,755	1,152
Jul.	217,440	162,682	26,705	11,733	12,445	667	2,743	465	59,280	63,734	93,398	1,028
Aug.	224,518	167,800	27,122	12,235	13,082	719	3,088	471	60,413	67,287	95,822	995
Sep.	231,157	171,624	28,313	12,395	14,371	688	3,293	472	63,023	68,941	98,196	996

\*) 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 Internațională a Religiiilor (starting September 2000), Banca Română de Scont (starting March 2002), Banca de Investiții și Dezvoltare (starting April 2002), Banca Turco-Română (starting May 2002), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comercială "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 Sep.	156,431	80,267	60,645	8,141	4,494	1,080	944	861	58,765	97,667	140,835	15,596
Oct.	161,021	81,962	62,787	8,552	4,603	1,194	990	934	59,343	101,678	144,727	16,294
Nov.	167,365	85,355	65,459	8,612	4,675	1,230	991	1,043	60,610	106,754	148,993	18,371
Dec.	173,227	89,468	66,275	8,779	4,993	1,499	1,017	1,196	64,625	108,602	155,302	17,925
2002 Jan.	180,083	92,613	69,454	8,821	5,297	1,570	1,016	1,313	66,542	113,542	162,367	17,717
Feb.	183,682	94,866	70,481	8,798	5,324	1,725	1,044	1,445	68,643	115,039	165,713	17,969
Mar.	196,029	100,359	74,929	10,104	5,570	2,402	1,029	1,637	69,808	126,221	171,536	24,493
Apr.	204,704	103,717	79,083	10,571	5,763	2,511	1,044	2,014	72,466	132,239	178,178	26,526
May	208,885	105,170	81,400	10,780	5,727	2,530	1,079	2,199	73,565	135,320	181,051	27,833
Jun.	212,950	106,810	83,709	10,496	5,853	2,549	1,096	2,436	74,950	138,000	184,409	28,541
Jul.	217,440	107,819	86,069	11,096	5,800	2,779	1,133	2,743	75,050	142,390	188,050	29,390
Aug.	224,518	111,193	88,861	11,220	5,798	3,191	1,167	3,088	78,682	145,835	193,785	30,733
Sep.	231,157	114,254	91,587	11,538	5,991	3,336	1,159	3,293	79,683	151,474	199,869	31,288

\*) 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 Sep.	156,431	85,840	26,448	26,196	8,635	4,260	2,501	2,526	25	83,956	52,132	20,343
Oct.	161,021	88,635	27,139	26,134	8,988	4,583	2,666	2,835	40	87,024	52,882	21,115
Nov.	167,365	90,663	28,049	28,060	9,599	4,870	3,036	3,047	40	89,055	57,577	20,733
Dec.	173,227	95,028	29,411	26,176	10,332	5,004	3,004	3,868	403	93,752	57,219	22,256
2002 Jan.	180,083	99,236	30,230	25,951	11,765	4,769	3,270	4,460	403	98,806	58,098	23,179
Feb.	183,682	100,687	30,080	26,841	11,779	4,922	3,657	4,770	947	100,546	60,206	22,930
Mar.	196,029	110,503	30,793	27,934	12,000	4,992	3,835	5,014	958	99,484	71,718	24,827
Apr.	204,704	115,632	31,785	27,520	14,281	5,095	4,742	4,704	945	106,649	72,854	25,202
May	208,885	118,669	32,344	28,196	14,204	4,570	4,774	5,178	951	107,294	76,516	25,075
Jun.	212,950	120,472	33,467	28,252	14,930	4,394	5,020	5,465	951	109,330	77,669	25,950
Jul.	217,440	120,227	34,481	29,927	16,247	4,100	5,769	5,759	929	109,519	81,000	26,921
Aug.	224,518	122,956	35,872	31,208	17,334	4,181	6,036	6,026	904	113,086	83,996	27,436
Sep.	231,157	128,046	36,990	31,102	17,306	4,132	6,437	6,225	918	115,373	87,507	28,277

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2001 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	264,512.7
Dec.	2,250	256,052.9	2,066	237,251.5
2002 Jan.	2,263	256,706.9	1,985	219,796.2
Feb.	1,228	217,050.5	1,093	189,712.5
Mar.	1,397	379,548.2	1,266	323,899.9
Apr.	1,628	286,010.9	1,508	264,949.9
May.	2,171	387,536.4	2,004	358,295.1
Jun.	1,986	268,586.5	1,791	235,257.1
Jul.	2,152	293,966.5	1,960	251,285.0
Aug.	1,730	305,256.8	1,573	284,544.8
Sep.	1,779	258,375.1	1,621	214,763.0

#### 2) Bills of exchange

2001 Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	2	1,285.4	2	1,285.4
2002 Jan.	2	203.1	2	203.1
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	1	84.4	1	84.4
May.	–	–	–	–
Jun.	–	–	–	–
Jul.	4	242.0	4	242.0
Aug.	2	14.0	2	14.0
Sep.	–	–	–	–

#### 3) Promissory notes

2001 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	435,174.7
Dec.	7,715	481,659.8	7,065	447,517.5
2002 Jan.	7,034	492,645.7	5,940	431,194.6
Feb.	5,719	484,263.6	5,208	402,141.1
Mar.	6,887	491,072.8	6,300	375,366.9
Apr.	8,067	605,985.2	7,335	540,951.3
May.	8,443	555,606.7	7,600	510,471.1
Jun.	7,766	551,921.3	7,012	494,315.5
Jul.	8,372	692,830.1	7,508	637,033.3
Aug.	7,090	535,892.2	6,345	467,737.5
Sep.	6,817	830,864.7	6,091	758,089.8

#### Total

2001 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	699,687.4
Dec.	9,967	738,998.1	9,133	686,054.4
2002 Jan.	9,299	749,555.7	7,927	651,193.9
Feb.	6,947	701,314.1	6,301	591,853.6
Mar.	8,284	870,621.0	7,566	699,266.7
Apr.	9,696	892,080.5	8,844	805,985.6
May.	10,614	943,143.2	9,604	868,766.2
Jun.	9,752	820,507.9	8,803	729,572.6
Jul.	10,528	987,038.7	9,472	888,560.3
Aug.	8,822	841,163.1	7,920	752,296.3
Sep.	8,596	1,089,239.8	7,712	972,852.8

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
<b>1) Individuals</b>			
2001 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
Sep.	14	11	2

#### 2) Legal entities

2001 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
Sep.	2,750	2,467	573

#### Total

2001 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
Sep.	2,764	2,478	575

## 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.