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OCTOBER 2002

N O T E

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Contents

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN OCTOBER 2002	5
I. Real Economy	5
II. Monetary and Foreign Exchange Policies.....	10
III. Financial Market Developments.....	12
IV. Main Monetary Developments	17
V. Balance of Payments.....	19
VI. Romania's International Investment Position.....	22
VII. Public Finance.....	24
LEGISLATIVE INDEX	26
Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in October 2002.....	26
Main Regulations Issued by the National Bank of Romania in October 2002.....	27
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	28
STATISTICAL SECTION.....	29

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN OCTOBER 2002

I. Real Economy

Domestic environment

In October, the key macroeconomic indicators displayed the following developments as compared to the previous month: industrial output went up, net real average wage and unemployment rate fared better; indicators on trade deficit, inflation rate and the number of employees in the economy worsened.

October 2002 witnessed the highest growth rate of industrial output year so far, i.e. 6.2 percent versus September. The steepest rise was recorded by the energy sector (13.4 percent), followed by manufacturing (5.8 percent) and mining (4.4 percent). In the considered month, output gains were recorded by almost all industrial sectors, their share in total industrial output reaching 98 percent. The most noticeable gains detected in manufacturing were displayed by oil processing, coal coking and nuclear fuel treatment (17 percent), wearing apparel (14.2 percent), textiles and textile products (15.1 percent) and metallurgy (10 percent).

The managers involved in the survey conducted by the NBR¹ expect industrial output to rise in the next two months as well, based on the favourable development of order portfolio.

As compared to January - October 2001, industrial output moved up 5.6 percent in the first ten months of 2002, chiefly as a result of increases experienced by durables (12.8 percent), non-durables (9.2 percent) and intermediate goods (5.6 percent); capital goods industry saw a mere 1.6 percent rise; energy output posted almost the same level as in the corresponding year-earlier period (up 0.1 percent).

Gross domestic product in the first nine months of 2002 stepped up 4.5 percent year on year, rate similar to that forecasted by the authorities for 2002. Except for the agriculture and financial services where gross value added decreased, the other economic sectors posted increases in the range from 4.4

Macroeconomic Indicators

	percentage change	
	Oct.'02/ Oct.'01	10 mos '02/ 10 mos '01
1. Industrial output	9.6	5.6
2. Foreign trade		
2.1. Exports	42.1	17.7
2.2. Imports	23.0	13.2
3. Net average monthly wage		
3.1. Nominal	23.6	28.1
3.2. Real	4.0	3.7
4. Consumer prices	18.8	23.5
5. Industrial producer prices	22.6	25.1
6. Average exchange rate		
6.1. ROL/USD	8.0	15.2
6.2. ROL/EUR	17.0	19.9
7. Unemployment rate - October 2002	8.0	

Calculations based on data supplied by NIS and NBR.

GDP Formation

	% change vs. same year-earlier period	
	9 mths 2001	9 mths 2002
Gross Domestic Product	5.1	4.5
Industry	8.2	6.9
Construction	5.1	6.8
Agriculture, forestry and fishery	21.2	- 4.9
Services	1.1	4.4
Financial intermediation services indirectly measured	24.7	-2.7
Gross Value Added - total	5.5	4.3
Net tax on product	1.5	5.8

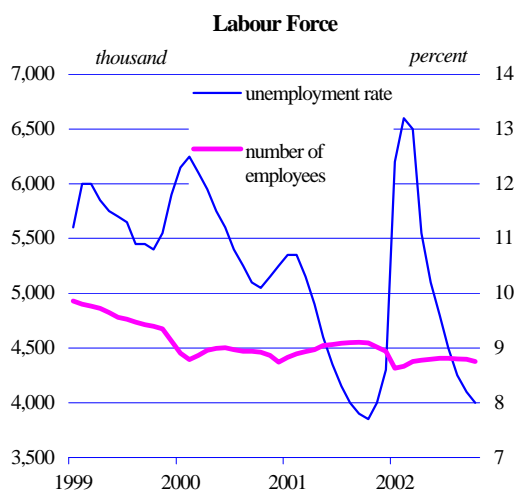
Source: NIS

¹ *Buletin de conjunctura, noiembrie 2002; Buletin de conjunctura, decembrie 2002.*

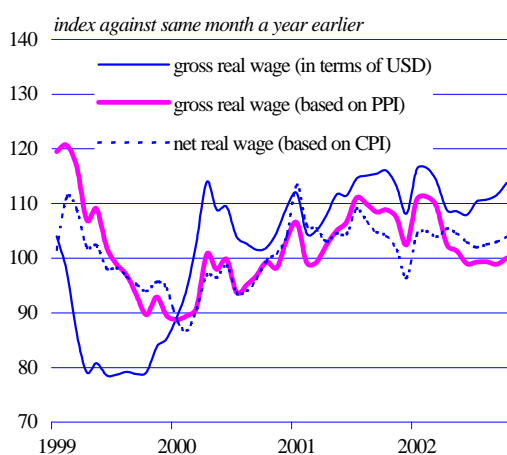
GDP by Expenditure

	% change vs. same year-earlier period	
	9 mths 2001	9 mths 2002
Gross Domestic Product	5.1	4.5
Final consumption	5.8	3.4
Households	6.8	3.6
Public administration	2.4	1.0
Gross fixed capital formation	6.0	7.8
Net exports of goods and services	–	–
Exports	16.4	15.6
Imports	22.8	11.9

Source: NIS



Source: National Institute of Statistics

Real Wage and Salary Earnings

Source: NIS, NBR calculations

percent to 6.9 percent, industry and construction standing out with 6.9 percent and 6.8 percent respectively.

In terms of GDP by expenditure, expansion of exports and investment boosts consolidation of economic growth. Thus, two developments are worth mentioning: the ratio between exports and imports of goods and services improved as the rate of increase of exports of goods and services (15.6 percent) was higher than that of imports (11.9 percent), and gross fixed capital formation moved up 7.8 percent entailing the rise in investment rate² (to 22 percent versus 21.3 percent).

In the reviewed month, the number of employees in the economy shrank for the third month in a row. The contraction of seasonal activity was the main reason behind the 20.4 thousand drop in the number of employees in the economy, along with staff retrenchment in industry, particularly in metallurgy and metallic construction. These two sub-sectors displayed steep productivity increases, output in metallurgy expanding by 10 percent and in metallic construction sub-sector by 12.4 percent amid staff cuts by 4.2 thousand and 2.8 thousand respectively. Among the sub-sectors affected by seasonal swings in the volume of activity were construction, agriculture, transports and warehousing, where the number of employees diminished by 6.5 thousand, 3.4 thousand and 1.6 thousand respectively.

Unemployment rate economy-wide remained on the downward trend equalling 8 percent, decreasing 0.2 percentage points from September, but rising 0.3 percentage points year on year. At county level, both the number of unemployed and unemployment rate kept falling, but the big discrepancies between unemployment rates by county illustrates the low mobility of labour force.

Most economic sectors displayed wage hikes above inflation rate in the month under review, so that net real average wage economy-wide stepped up 1.3 percent from September and 4 percent from October 2001. Robust increases ranging from 7 percent to 10.6 percent were detected in the public sector (education, public administration, healthcare) following enforcement of Government Emergency Ordinance No. 187/2001 setting out the 12 percent indexation of wages of public sector employees as well as of employees in mining (6.4 percent), production, transport and distribution of electric and thermal energy, gas and hot water (3.8 percent) as a result of wage negotiations and bonuses granted.

² Investment rate is calculated as a ratio between gross fixed capital formation and gross value added economy-wide.

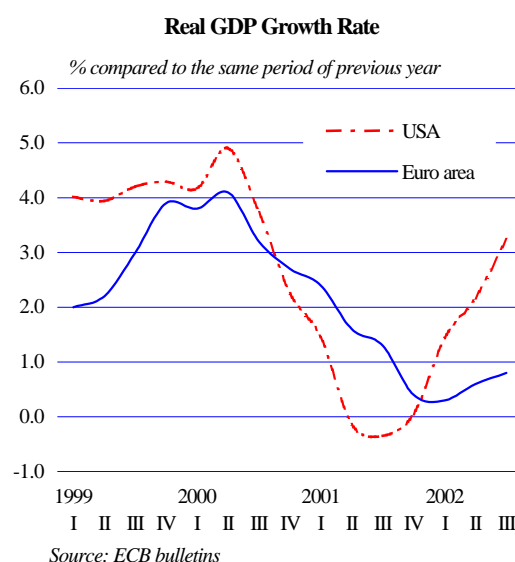
External environment

1. External demand

The steady growth rates displayed at the outset of 2002 by the world's leading economies sent positive signals regarding the economic upturn worldwide. However, the subsequent results failed to meet the expectations and, consequently, worldwide economic growth for 2002 was revised downwards from 2.9 percent to 2.6 percent by the European Commission in Economic Forecasts, Autumn 2002. The IMF expressed a more optimistic view in October 2002 World Economic Outlook by maintaining the 2.8 percent forecast on global economic growth in 2002 (originally disclosed in April).

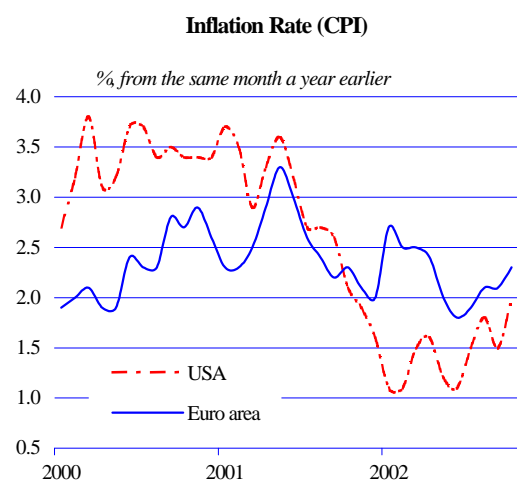
After the relatively strong growth recorded in Q3 2002 (4 percent versus Q2, on an annualised basis), the growth prospects of the US economy in the last part of 2002 are clouded given the drop in durables consumption (especially motorcars) induced by losses arising from weaker share prices, on one side, and the downbeat sentiment of American consumers regarding labour market and income developments, on the other. Companies' investment behaviour does not provide indications of noticeable economic upturn in the short run³ either. Government consumption will however move up markedly. Exports are expected to increase as a share of GDP due to competitiveness gains induced by the depreciation of the USD against the major currencies.

Throughout 2002, economic performance in the Euro-zone was considerably lower than that recorded in the USA; growth prospects are moderate for Q4 2002⁴ but most forecasts indicate gradual resumption of economic activity. The key factors to bolster this optimistic forecast are the curbing of inflation and the rise in the real disposable income associated to this development (which could spur private consumption), gradual restoration of external demand, which should impel exports, and, together with low interest rates, investment. Nevertheless, the ECB analysts contend that growth prospects in the Euro-zone are still weak given the development of financial markets, geo-political tensions and persistent global imbalances.

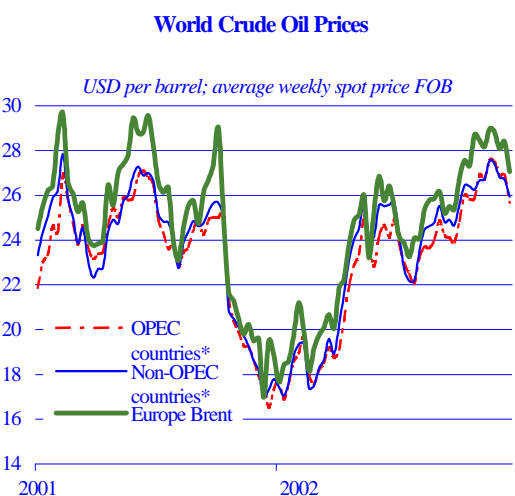
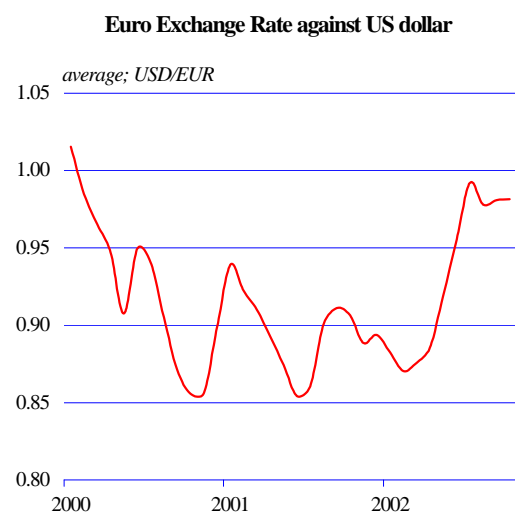


³ October 2002 value of Purchasing Managers' Index (48.5 percent) was one percentage point below September 2002 level.

⁴ Business surveys conducted by the European Commission among companies and consumers show, for October and November, the decline in all confidence indicators (of consumers, in industry, construction, retail trade, services), economic sentiment index and business environment indicator.



Source: Eurostat, US Bureau of Labour Statistics



*) Averages weighted by estimated export volume

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

2. Imported inflation

October inflation in the Euro-zone ran at 2.3 percent compared to the same year-earlier period (2.1 percent in September 2002). Food prices went up 2.2 percent, prices for energy leapt by 2.3 percent while services posted the sharpest rate of increase in prices, i.e. 3.2 percent. Eurostat's first estimates for November put year-on-year inflation rate in Euroland at 2.2 percent. In the USA, the inflation rate was 2 percent in October and 2.2 percent in November versus the corresponding 2001 period.

For 2003, the forecasts on the development of prices in the euro-zone and in the USA are favourable, pointing generally to an annual inflation rate of as much as 2.2 percent.

The exchange rate of the euro showed a fairly steady development, ranging from USD 0.98 to USD 0.99. In spite of some short-lived downward pressures in the latter half of October, the euro closed the month at around USD 0.98. This trend reversal was attributed to the disclosure of some statistical data that were indicative of a restraint in consumption and a pick-up in unemployment in the USA, thus calling the strength of the US economic recovery into question.

In October 2002, the oil market bore the hallmark of the debates on the draft resolution submitted by the USA to the UN Security Council, the developments in the oil price mirroring the events in the political arena rather than market fundamentals. Thus, the debut of the month saw the risk premium at a record high and the OPEC basket price above the upper end of the target range, i.e. USD 28 per barrel. Subsequently, this premium narrowed markedly starting with the second week of the month, when the statement of the US president on 7 October 2002 was viewed as a delay in unleashing a possible military intervention in the Middle East. Under the circumstances, the oil price dropped by 6 cents per barrel against September, down to USD 27.32 per barrel.

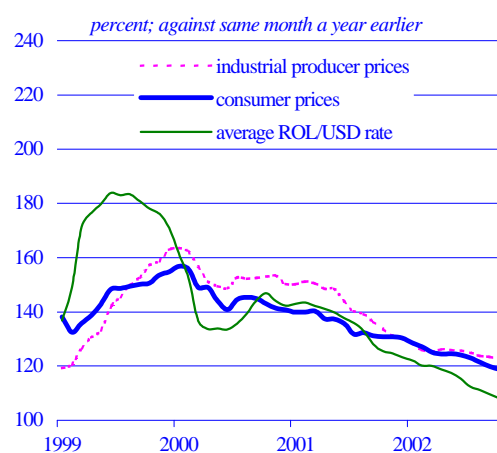
The downturn in the oil price continued into November in the wake of output increases ensured by OPEC members, but worries engendered by strike-torn Venezuela and the likelihood of war in Iraq pushed the oil price back to its end-October level. Over the following months, the developments in the oil price appear uncertain, as they depend on both the global political situation and the economic developments in the major oil-importing countries.

Prices

October inflation rate came in at 1.6 percent, rising by one percentage point month over month but dropping by 0.8 of a percentage point compared to the same year-earlier period. Cumulative inflation rate in the first ten months of 2002 amounted to 13.2 percent, thus setting the stage for the whole-year target to be reached. In the month under consideration, inflation was nudged up by increases in prices of all groups of goods and services, with few exceptions. Prices for foodstuffs turned up 0.9 percent on average, due mainly to hikes in prices of vegetables and tinned vegetables (4 percent), milk and dairy produce (1.6 percent) and eggs (4.8 percent); the prices of other staples stayed virtually flat. The large adjustments in the prices of heating and fuels (up 13 percent and 4.8 percent respectively) weighted heavily on non-food prices, which jumped by 2.4 percent on average. The increase in prices for services equalled 1.6 percent, mostly as a result of price corrections for water, sewerage and refuse collection (up 1.7 percent) and city transport (up 2.4 percent).

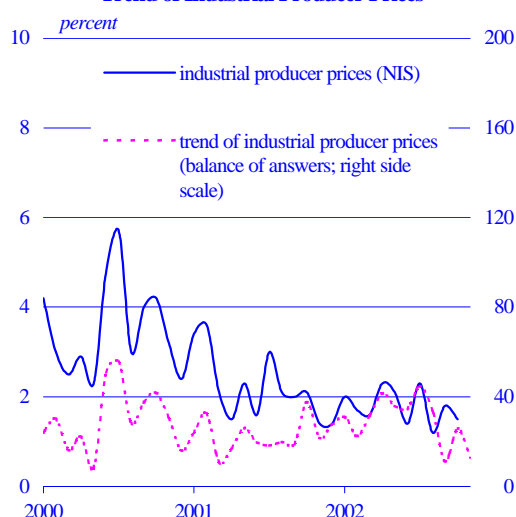
Industrial producer prices rose in October by 1.5 percent (from 1.8 percent in the previous month) under the strong impact of costlier primary energy resources (generated by the approaching cold season) and the knock-on effects in the other sub-sectors. All industrial sectors, except metal ores and coal mining and preparation, reported increases in producer prices. A strong bearing on these developments had the 7.6 percent climb in prices for natural gas and oil extraction and the 5.9 increase in prices for oil processing, coal coking and nuclear fuel treatment. Inflation expectations are still in place for the period ahead, but their pressure touched a 12-month low.

Prices and Exchange Rate



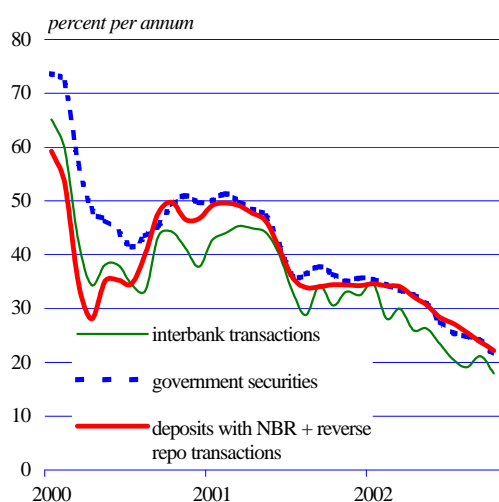
Source: NIS, NBR

Trend of Industrial Producer Prices

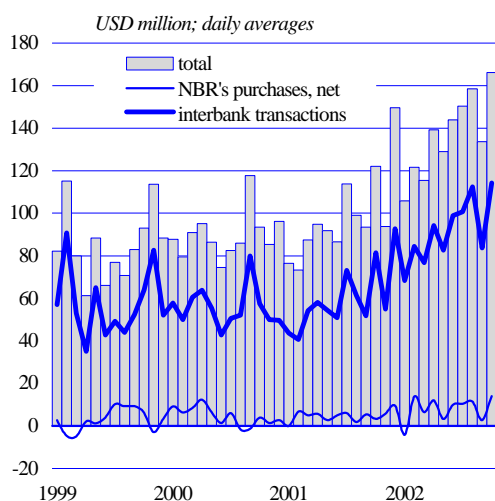


II. Monetary and Foreign Exchange Policies

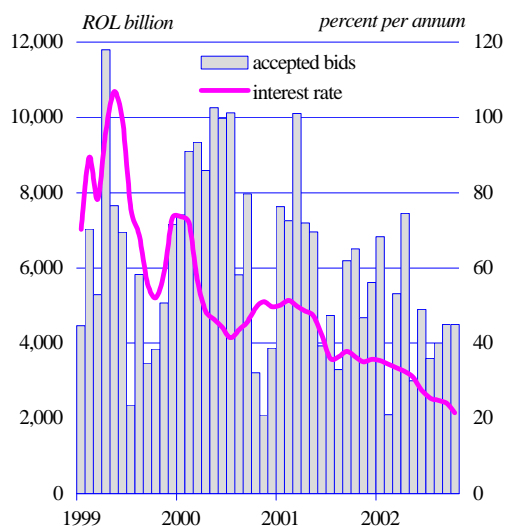
Money Market Interest Rates



Forex Market Transactions



Interest-bearing and Discount Government Securities Issues



General features

The central bank further cut the interest rates on liquidity-absorbing operations, lowering the maximum interest rate on three-month deposits by 2.5 percentage points.

By contrast with the month earlier, the interbank rates followed a path similar to that of the interest rates on open market operations performed by the NBR, pointing at a faster pace of decline. Thus, banks made an attempt to manage liquidity in accordance with the financial environment, temporarily running surplus reserves, especially at the beginning of the third week of October. Two reasons stood behind this approach: on the one hand, banks kept reserves in excess with a view to purchasing government securities issued by the Ministry of Public Finance, the demand⁵ for 12-month and 24-month government securities being four times as high as the supply; on the other hand, banks relied on the upturn in demand for liquidity at the end of the month triggered by extra-absorption by the Treasury⁶. Consequently, the overnight average interest rate was lower than in September.

Monetary control loosened somewhat compared with the previous maintenance period despite the step-up in liquidity-absorbing operations. Apart from the aforementioned factors, the high level of liquidity in excess was also attributed to the NBR intervention in the foreign exchange market, with net purchases of USD 319.1 million in the month under review. Central bank's larger purchases⁷ of foreign exchange were the result of changes in foreign exchange market conditions (for the first time in the past three months, the supply of foreign currency was higher than the demand) and of the EUR/USD rate development.

By contrast, the Treasury had a favourable influence on the control over liquidity. Absorption of liquidity by the Ministry of Public Finance in October was the result of quarterly collection of profit tax, payment of the coupon associated with government securities held by the NBR (about ROL 450 billion) and servicing of the external public debt (settlement of foreign exchange operations performed by the Ministry of Public

⁵ Banks' and bank clients' demand on a cumulative basis.

⁶ Due to quarterly payment of profit tax.

⁷ Purchases hit the second record high since April 1997.

Finance resulted in a net absorption of more than ROL 1,100 billion); however, partial redemption of government paper falling due in October had an opposite effect, the Treasury injecting ROL 625 billion into the banking system. Moreover, the interest rate on government securities issued in October fell faster than the average interest rate on sterilisation operations.

Control over liquidity was also favourably influenced by partial repayment of one of the two credit lines opened for the Bank Deposit Guarantee Fund, entailing an outright absorption worth ROL 333 billion.

Monetary policy tools

The USD 177 million rise in net foreign assets⁸ of the central bank was only partially offset by the widening of the negative level of the NBR's net domestic assets. Consequently, monetary base expanded by 5.6 percent, with the 9.9 percent increase in banks' holdings on current accounts contributing 75 percent to this development.

The main operations performed by the central bank in October were the following:

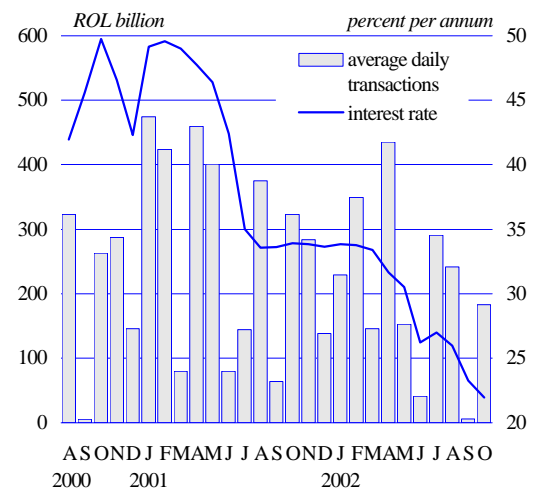
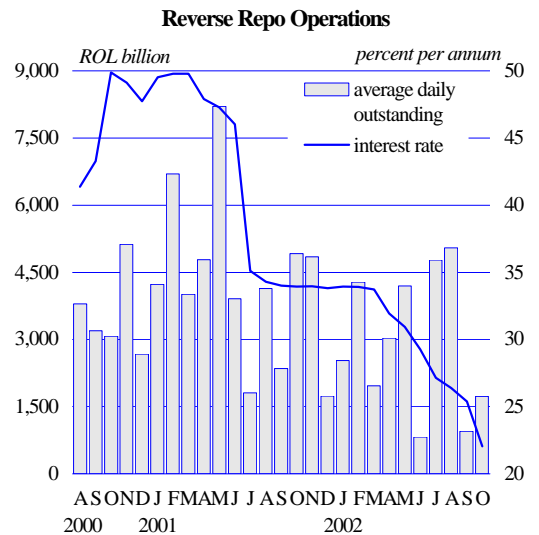
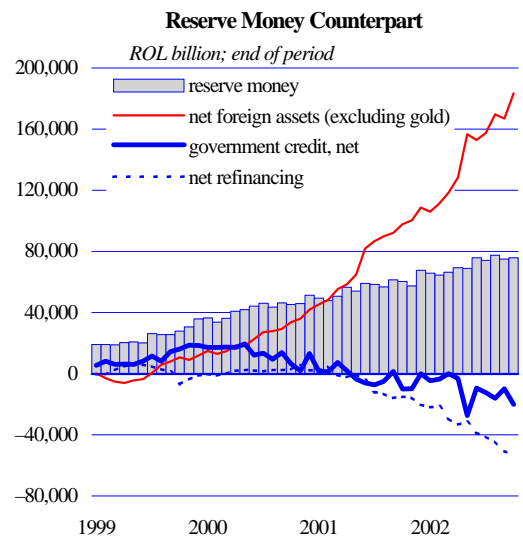
1. Operations in the forex market. Settlement of the NBR's net purchases of foreign exchange resulted in an injection of ROL 9,728 billion.

2. Liquidity-absorbing operations. In an attempt to neutralise the impact of its foreign exchange transactions on the liquidity, the NBR raised the average daily flow of operations aimed at mopping-up the ROL surplus by 14.4 percent (a new record high of such operations). Moreover, the weight of one-month and three-month operations rose so that the average maturity of transactions increased by 57.8 days. Thus, the average daily balance of soaking-up operations picked up 5.9 percent.

In October, the NBR lowered the maximum interest rate on sterilisation operations in three stages. Consequently, the average interest rate on mopping-up operations dropped by 1.6 percentage points to reach 22.2 percent.

3. The NBR's standing facilities. Banks continued to resort to the deposit facility, especially on the last day of the maintenance period. Thus, six banks placed overnight deposits with the NBR in total amount of ROL 980.5 billion, with amounts ranging from ROL 15.5 billion to ROL 525 billion.

⁸ Daily average.



III. Financial Market Developments

After losing depth in September, financial markets rebounded in October establishing new record highs. Volatility⁹ of overnight rates sharpened while exchange rate movements tapered off.

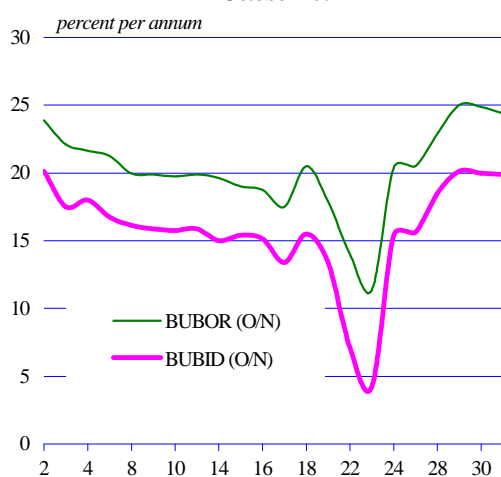
Money market

The interbank money market were little changed in October. As a result of influencing factors, including the change in the manner the banks managed their reserves, liquidity grew more volatile¹⁰. Despite the large reserve deficit recorded in early October, which was manifest ever since the beginning of the maintenance period (24 September), banks ran rapidly reserve surpluses as a result of both the liquidity-providing effect of autonomous factors and the injections by the NBR (following the maturing operations performed previously and the settlement of foreign exchange purchases). Expecting large payments to the government budget in the last part of October, banks refrained from placing the entire reserve surpluses with the NBR. As a direct effect of ROL in excess, the average interbank rates kept on falling, turning off from the interest rates applied by the NBR. By contrast, during six days of October in the maintenance period running from 24 October to 23 November, the Treasury absorbed a large amount of liquidity, which exceeded ROL 13,000 billion.

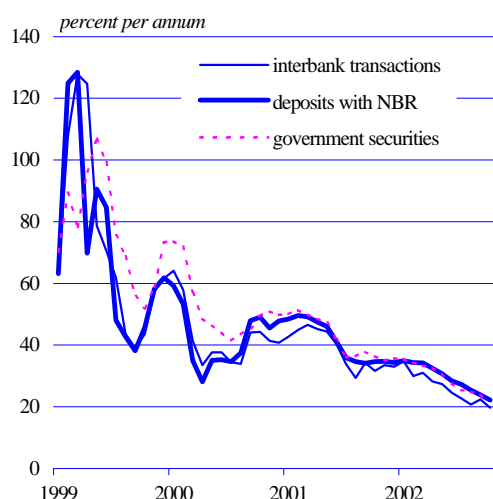
Bank's holdings on current accounts held with the central bank fell, but due to the flexibility of the required reserve mechanism the average interbank rate was only 2 percentage points higher than the NBR interest rate.

The quantitative indicators show that the interbank market rebounded after dropping in the previous month. Both the average daily volume of interbank transactions¹¹ and the balance of interbank deposits rose by over one third. This was driven by strong arbitrage of several banks. Expecting successive declines in the NBR interest rates, these banks placed long-term deposits with the central bank that were covered temporarily from short-term deposits attracted on the interbank market. The central bank conducted daily auction operations for two-week, one- and three-month deposits during

Money Market Interest Rates
in October 2002



Money Market Interest Rates



⁹ Estimate on the basis of standard deviation.

¹⁰ The difference between the maximum level and the minimum level of holdings on current account amounted to ROL 15,000 billion and the minimum level of holdings on current account amounted to ROL 11,000 billion in September, compared with ROL 11,000 billion in September (a ratio of 1.6 to 1.35).

¹¹ Excluding the NBR.

the first part of the maintenance period¹², while at end-October the NBR did not intervene in the market. Banks showed keener interest in three-month deposits; as a result of the central bank accepting all banks' bids meeting the interest rate ceilings, the share of three-month deposits rose to almost 60 percent, compared with 25 percent in September 2002.

In October, the average interbank rates fell sharply. The NBR revised the interest rates on liquidity-absorbing operations in three stages, the maximum interest rate declining by 2.5 percentage points¹³. The interbank market rates contracted faster than the NBR's interest rates; the average overnight rates posted the steepest decline, i.e. 3.3 percentage points. The average interbank rate also shed 3.3 percentage points due to the large share (over 90 percent) of overnight deposits.

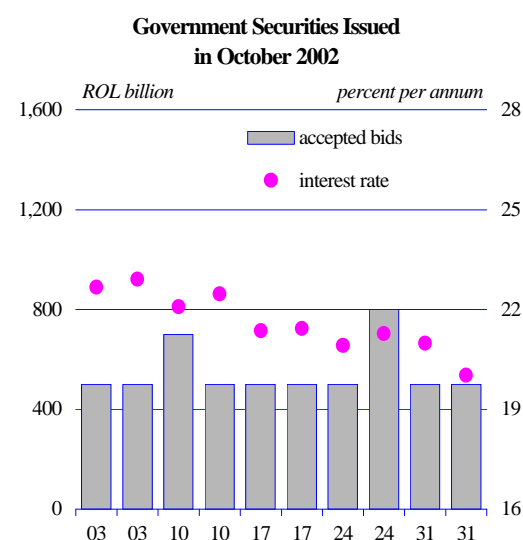
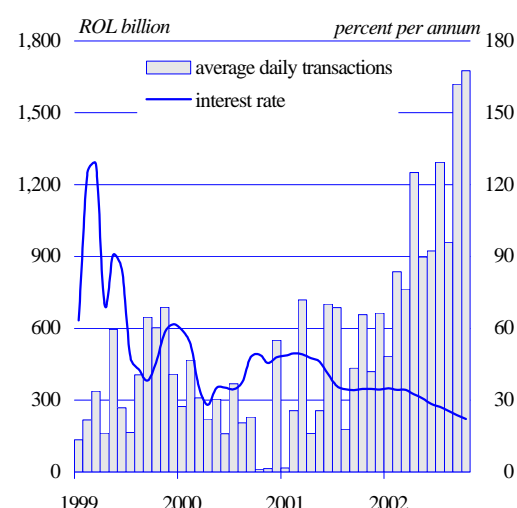
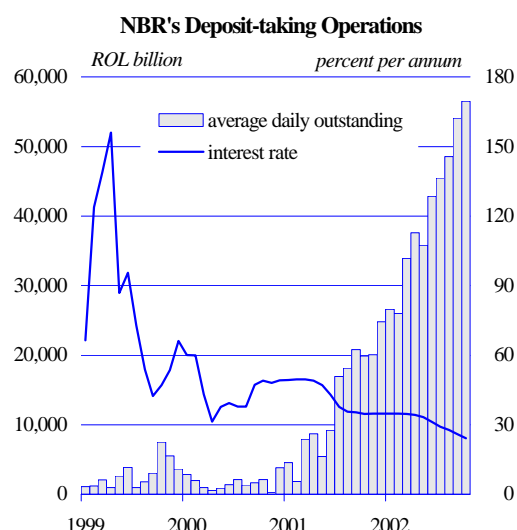
On the primary market for government securities the average interest rate on the newly-issued government paper dropped by 2.4 percentage points from September.

Ten issues of government securities ranging from 3 to 24 months were launched in October. Banks' demand for government paper was very high, outstripping three times the amount on offer, with 24-month T-bonds being in high demand. Against this background the interest rates on 12- and 24-month government securities dropped rapidly, by 2.7 percentage points and 1.9 percentage points respectively.

The government securities issued brought in a total amount of ROL 5,500 billion (the same as in the previous month), ROL 625 billion less than the amount falling due in October. The average maturity of the government paper issued in October declined by 33 days (from 340 days to 307 days) due to the lower share of 6- and 12-month government securities.

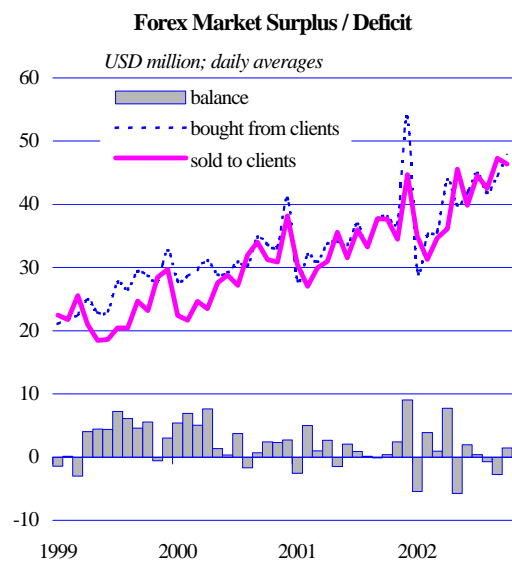
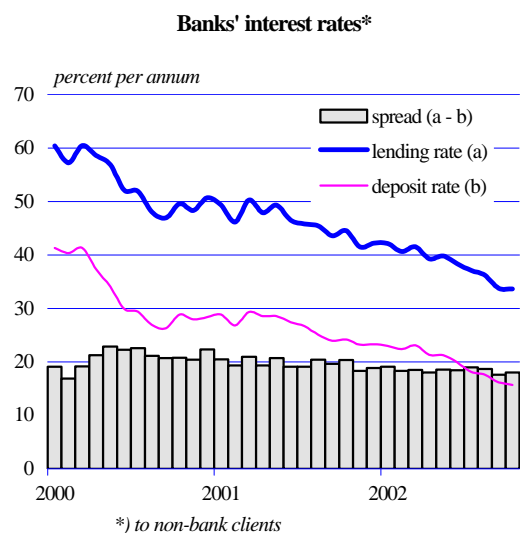
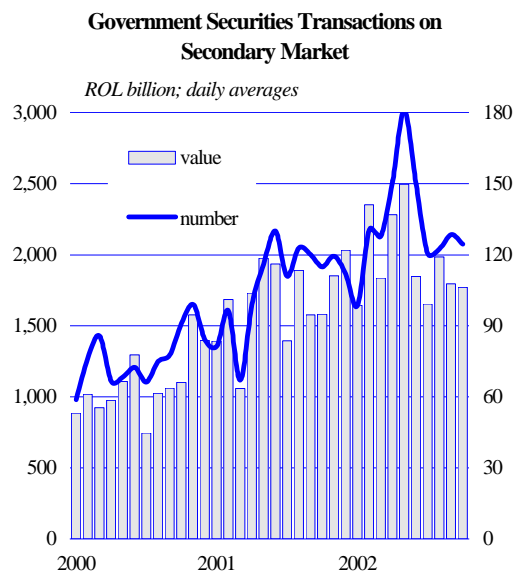
On the secondary market for government securities, turnover rose as a result of increase in the number of transactions between banks and their clients, and in central bank's operations.

The NBR's dealings consisted mainly in reverse repo operations (about two thirds) and the partial redemption of the securities underlying these transactions. The volume of reverse operations stood over ROL 1,000 billion higher month over month, causing the share of central bank's operations in total turnover to advance slightly. Nevertheless, bank/client transactions held the largest share in total, i.e. 82 percent.



¹² With one exception only.

¹³ For three-month deposits.



The downward drift in average interest rates on loans granted by banks to non-bank non-government clients continued into October. The adjustment in key rates was however uneven, as the average interest rate on time deposits dropped at a faster pace than that of the average interest rate on loans outstanding.

With the fall in rates on time deposits outpacing that in yields on government paper, households showed a keener interest in the latter and the volume of Notes outstanding with the public rose by nearly ROL 600 billion.

Foreign exchange market

The activity on interbank foreign exchange market stepped up in October, as reflected by the development of monthly turnover that hit an all-time high. Thus, both supply of and demand for foreign currency by banks and bank clients reached record highs in the considered period.

These developments were the result of the joint action of the domestic factors (rather high volatility of money market liquidity and lower yields on interbank deposits and government paper) and external factors (persistently large inflows of foreign currency and the relatively lower unpredictability of the EUR/USD exchange rate).

Banks' operations picked up in both nominal and relative terms. Banks' supply of foreign exchange¹⁴ posted the fastest rate of growth as a result of companies having need of ROL funds to make payments to the government budget¹⁵ and of banks' need to cope with the constraint pertaining to their foreign exchange exposure.

Although the volume of operations effected by clients shot up, their share in total volumes traded narrowed month over month. Rising clients' supply coupled with the slender decrease in their demand for foreign exchange resulted in a net surplus of USD 34 million, driven solely by transactions performed by individuals. Compared to the previous month, legal persons took some steam off the demand for foreign currency, though their transactions ended the month on deficit.

¹⁴ Foreign exchange supply moved up 49 percent and the demand for foreign exchange rose 36 percent.

¹⁵ At the end of the month, when these debts were due.

Forward foreign exchange transactions¹⁶ went up somewhat compared to the previous two months, with banks and non-banks exhibiting a stronger interest in one- and two-month operations.

As for exchange bureaux, quantitative parameters posted slower growth compared to those of the interbank forex market. Nonetheless, net purchases of banks' exchange bureaux were running high and boosted, to a large extent, banks' supply of foreign currency.

The central bank sought – through its interventions in the currency market – to mop up the substantial foreign exchange surplus recorded at times and to smother the nominal appreciation trend of the local currency in US dollar terms. Central bank's interventions – albeit occasional – remained at high levels, leading to net purchases worth USD 319 million¹⁷.

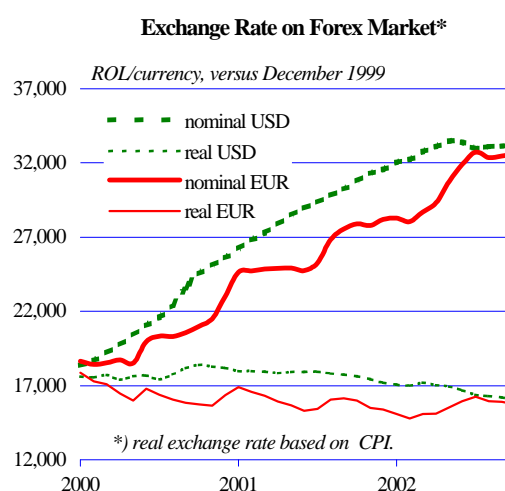
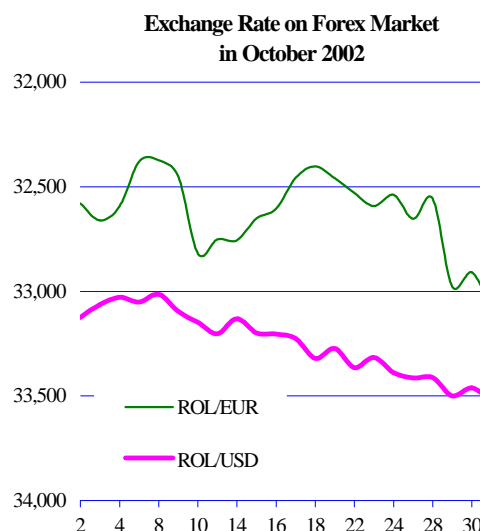
Given the specific conditions surrounding the forex market in the month under review and the relative alleviation of the swings in the EUR/USD rate, volatility of the ROL/USD exchange rate narrowed slightly from the prior month. The bid-ask spread of banks (calculated as a monthly average) was on the wane as well.

In month-on-month comparison, the rate of depreciation of the ROL in terms of the major reference currencies sped up somewhat. On average, the domestic currency eased by 0.4 percent versus the US dollar (spelling a 1.2 percent appreciation in real terms) and by 0.5 percent versus the euro (strengthening by 1.1 percent in real terms).

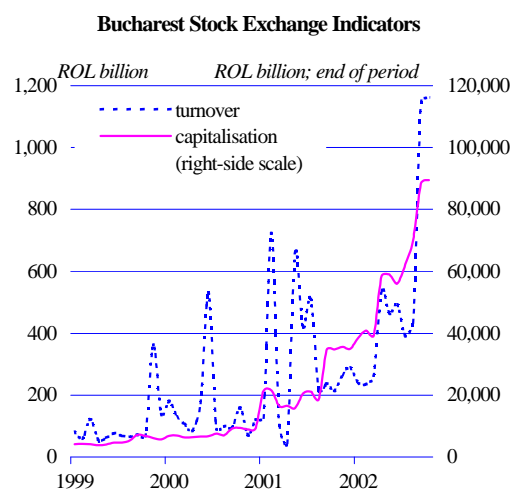
Capital market

Trading on the Bucharest Stock Exchange in October steadied up. However, the indicators of dealings in FIC stocks posted a heavy setback. The RASDAQ market fared better, staying on the past month's steep uptrend; it is noteworthy that a special trade accounted for over 90 percent of total turnover.

On the **Bucharest Stock Exchange**, the average daily trade lowered by 9.6 percent month on month. Top-tier shares made the largest contribution to the increase in October turnover, widening from 49.8 percent to 50.7 percent. Among the most heavily traded shares were SNP Petrom and Terapia Cluj-Napoca, whose weights in total increased month-over-month from 14.7 percent to 18.2 percent and from 3 percent to 3.6 percent respectively. Conversely, the share of dealings in the



Source: NIS, NBR



Source: Bucharest Stock Exchange

¹⁶ 7.7 percent of total foreign exchange operations.

¹⁷ The highest level of NBR's net purchases since April 1997.

two banking stocks listed on the first tier further followed a slightly downward course, narrowing from 23.7 percent to 20.5 percent. Moreover, investors were less interested in acquiring FIC shares, as mirrored by the reduction – from 43.7 percent to 35.3 percent – in the weight of these transfers in total market turnover.

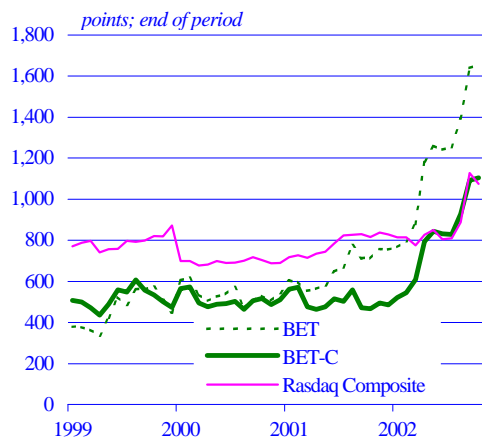
As a result of greater investor interest in transferring smaller bundles of stocks, the average number of trades stood 3.5 percent higher, but the average number of shares traded tailed away 13.2 percent month on month.

The month under review saw little change in the composition of trades. Increases were detected for “Energy” (from 15.4 percent to 20 percent), “Chemicals” (from 3.1 percent to 5.8 percent) and “Pharmaceuticals” (from 8.4 percent to 9 percent) to the detriment of “Banks and financial services” (whose weight retreated from 67.2 percent to 52.4 percent). While the weight of non-residents sales held up at 13 percent of the total, their share in total purchases crept down further, from 11.2 percent to 8.4 percent. The sectors showing the highest P/E in October were “Energy” and “Services”, on 18.7 and 11 respectively.

In the reported month most equity prices flattened out, except the prices for FIC shares that took a pounding, as reflected by the developments in stock market indices. Thus, the BET gained 16.7 points and the BET-C climbed 12.5 points from the precedent month while the BET-FI tumbled 461.4 points.

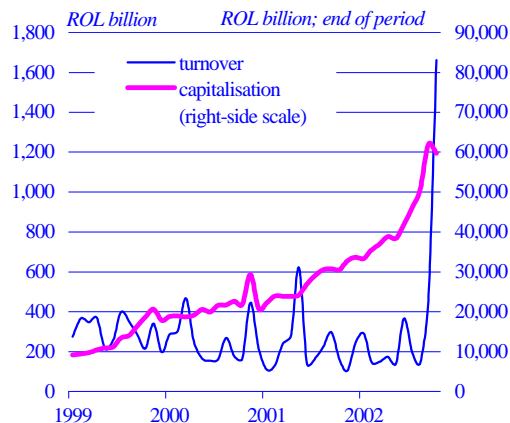
In October 2002, the conclusion of the public offering at Tagrimex Romcif Fieni consisting in purchasing 1.1 billion shares worth ROL 1,473 billion weighted heavily on the **RASDAQ stock-market**. Against the backdrop of falling equity prices, the average daily trade spiked upwards 219.3 percent month on month, the average number of shares traded soared by 753 percent, but the average daily number of trades slumped 2.6 percent versus September. Against the backdrop of falling prices, the RASDAQ Composite Index lopped off 52.7 points from the previous month.

Capital Market Indices



Source: Bucharest Stock Exchange, RASDAQ

RASDAQ Indicators



Source: RASDAQ

IV. Main Monetary Developments

In October 2002, the key monetary parameters posted the following developments:

Broad money (M2) totalled ROL 324,933 billion at end-October 2002, rising by 2.4 percent in nominal terms (0.8 percent in real terms). Narrow money (M1) went up 1.2 percent (ROL 884 billion) reflecting solely the increase in demand deposits (by 6.5 percent) while currency outside banks contracted by 2.4 percent.

Quasi-money went up faster than M2, up 2.7 percent, due mainly to the rise in ROL deposits.

Household savings in ROL continued to expand, rising by 2.9 percent (1.3 percent in real terms) to ROL 82,290.1 billion at end-October 2002.

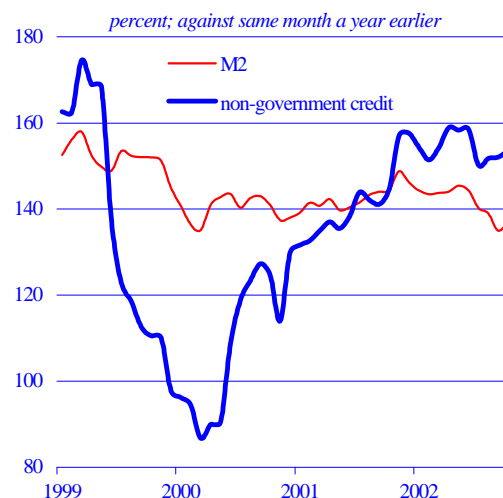
Corporate deposits in ROL increased 6 percent to ROL 40,363.3 billion, owing particularly to the 11.5 percent rise in certificates of deposit.

Residents' forex deposits denominated in ROL raced ahead 1.6 percent due mostly to depreciation of the ROL against the USD; the actual rise in the volume of deposits was USD 8 million (0.2 percent). As of end-October 2002, foreign exchange deposits amounted to USD 3,877 million, of which household deposits made up 48.6 percent, followed by privately owned companies with 29 percent.

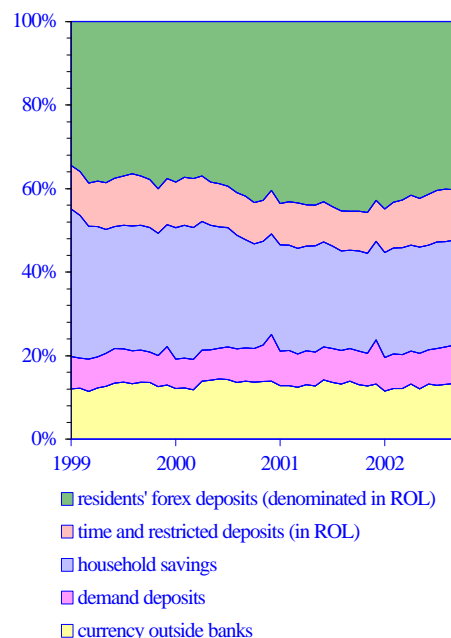
In October 2002, monetary expansion was solely ascribed to the 4.6 percent increase in net foreign assets, while net domestic assets fell by 1.9 percent.

Net foreign assets of the banking system in ROL rose by ROL 9,663.2 billion to ROL 218,927.5 billion in October 2002, on account of the rise in the NBR's net foreign assets. Foreign exchange inflows to the central bank consisted mostly of foreign purchases on the forex market (a net amount of USD 319 million) and IBRD loans under PSAL II arrangement (EUR 169.9 million, representing the second tranche of the loan).

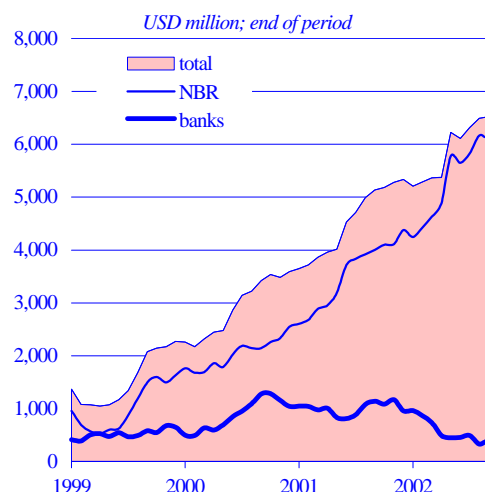
Broad Money and Non-government Credit

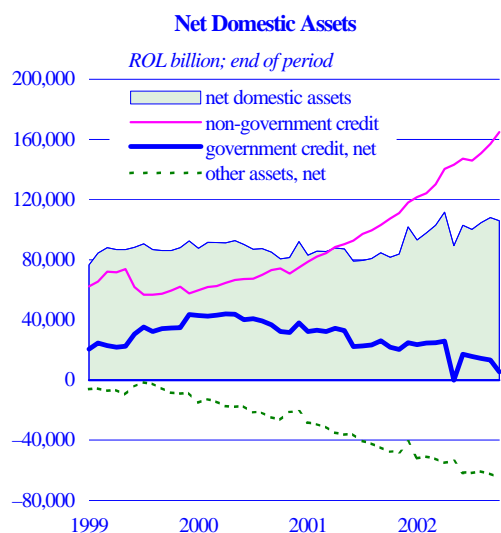


Broad Money



Net Foreign Assets





Net domestic assets of the banking system dropped by ROL 2,062.7 billion, reflecting mostly the contraction of government credit, net. As of 31 October 2002, net domestic assets of the banking system equalled ROL 106,005.3 billion.

Credit to non-government expanded by 5.1 percent in nominal terms (3.4 percent in real terms). Bank loans in ROL rose by 7.1 percent, of which short-term loans to privately owned companies made up the largest share. ROL-denominated foreign exchange loans went up 3.8 percent to ROL 102,728.6 billion; when denominated in USD, forex loans rose by 2.4 percent or USD 71 million.

Government credit, net stepped down 57.6 percent to ROL 5,616 billion as a result of the increase in the deposits of the General Account of Treasury, both in ROL and foreign exchange, and the redemption of government securities.

V. Balance of Payments

During January-October 2002, the current account deficit amounted to USD 1,115 million, down 29.2 percent from the same year-ago period. This was due to the narrowing of trade deficit, increase in current transfers and surplus under services.

The October trade deficit of USD 313 million accounted for 15.3 percent of the ten-month trade deficit. Exports equalled USD 1,315 million, increasing by 7.3 percent from September 2002 and 42 percent from October 2001. Exports of “machinery, equipment and transport means”, “base metals” and “agrifoodstuffs” posted the highest levels year to date. Compared with September 2002, the USD 89 million rise in exports was due to the surge in export volume, special mention deserving petroleum products, electrical machinery and apparatus, and footwear. Compared with October 2001, the USD 389 million rise in exports was the result of both the growth of export volume and the favourable impact of prices. Imports equalled USD 1,628 million in October 2002, reflecting an increase of 12 percent from September and 23.1 percent from October 2001, owing to the rise in import volume, and the unfavourable impact of external prices.

During January-October 2002 the trade deficit amounted to USD 2,049 million, down 6.1 percent from the same year-ago period. Exports increased 4.5 percentage points faster than imports, thereby contributing to increase in coverage of imports from 81.5 percent to 84.6 percent.

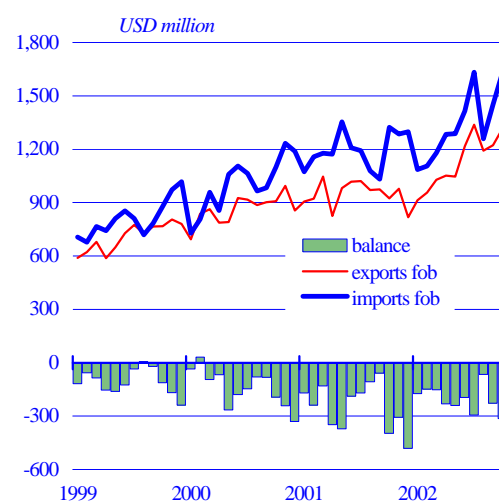
Compared with the first ten months of 2001, exports of goods and services rose by 17.8 percent to USD 11,292 million, due mostly to the increase in manufacturing output (by 7.2 percent from 2001), expansion of the share of intermediate goods in total exports (crude oil processing, rubber and plastics), real depreciation of the ROL against the EUR, and strong demand for petroleum products from several EU countries. During the period under review, exports of the following commodities posted significantly high growth rates: petroleum products (38 percent), electrical machinery, apparatus and equipment (25.7 percent), as well as furniture, footwear and ready-made clothes, sectors with significant comparative advantage.

Although imports were 13.3 percent higher than in the first ten months of 2001, the growth rate of imports lagged behind that of exports (17.8 percent), contributing to the improvement of trade balance. The USD 1,571 million rise in import value was largely (91.7 percent) driven by the increase in the import

Current Account

	USD mill.	
	10 mos 2001	10 mos 2002
a) Trade balance	-2,181	-2,049
– exports (fob)	9,589	11,292
– imports (fob)	11,770	13,341
b) Services – net	-56	34
c) Incomes – net	-267	-378
d) Current transfers – net	929	1,278
Current account balance	-1,575	-1,115

Trade Balance



Exports (fob) by Group of Commodities

Item	10 mos 2002/ 10 mos 2001 (%)
Total	117.8
1. Agrifoodstuffs	100.2
2. Mineral products	134.5
3. Chemical and plastic products	108.5
4. Wood and paper products	114.8
5. Textiles, ready-made clothes, and footwear	116.5
6. Base metals	111.8
7. Machinery, equipment, and transport means	125.1
8. Other	117.7

Imports (fob) by Group of Commodities

Item	10 mos 2002/ 10 mos 2001
	(%)
Total	113.3
1. Agrifoodstuffs	93.2
2. Mineral products	101.3
3. Chemical and plastic products	124.2
4. Wood and paper products	122.7
5. Textiles, ready-made clothes, and footwear	115.2
6. Base metals	112.9
7. Machinery, equipment, and transport means	118.5
8. Other	112.5

Energy Bill

fob values	USD mill.	
	10 mos 2001	10 mos 2002
Balance (exports - imports)	-835.5	-592.2
- natural gas	-257.7	-277.6
- electricity	22.3	66.8
- crude oil	-698.0	-802.9
- petroleum products	286.7	584.4
- mineral fuels	-188.8	-162.9

Foreign Trade by Group of Countries

	- percent -			
	10 mos 2001		10 mos 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	74.4	65.3	74.8	65.1
of which:				
EU	67.8	57.3	67.8	58.5
USA	3.2	3.3	4.2	3.1
2. Transition countries	11.7	21.7	9.6	22.0
of which:				
CEFTA	7.1	10.0	6.3	9.9
3. Developing countries	13.7	10.8	15.4	12.5

Financial and Capital Account

	USD mill.	
	10 mos 2001	10 mos 2002
Deficit financing	1,575	1,115
a. Capital transfers	65	79
b. Direct investment, net	856	823
c. Portfolio investment, net	567	273
d. Other capital investment:	1,119	1,786
- Medium- and long-term credits received, net	690	761
inflows	1,984	2,301
repayments	1,294	1,540
- Medium- and long-term credits extended, net	4	24
- Short-term credit, net	74	305
- Other investment *)	351	696
e. NBR's reserve assets ("-" increase)	-1,032	-1,846

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

volume, while import prices had a smaller impact on the upward trend in imports. The step-up in imports was triggered by stronger demand for intermediate and consumer goods, liberalisation of imports of industrial goods from the EU and removal of VAT on imports of machinery and equipment.

Net imports of energy products totalled USD 592.2 million during January-October 2002, down 29.1 percent from the first ten months of 2001, entailing the drop in the share of net imports of energy in trade deficit to 28.9 percent compared with 38.3 percent in 2001. Improvement in the energy bill was mainly the result of larger exports of petroleum products and electricity.

During the first ten months of 2002, the share of exports to EU countries remained relatively steady, accounting for 67.8 percent of total exports, with the export value rising 17.7 percent. Exports to transition countries dropped to 9.6 percent as a share of total exports. Trading with the Russian Federation contracted sharply, and the export value was halved.

As for imports, the share of developed countries and EU member states remained at levels comparable to those recorded January through October 2001, rising by 13 percent and 15.7 percent respectively.

The deficit under "services" turned to a surplus during the ten-month period of 2002. Thus, the USD 34 million surplus, compared with the USD 56 million deficit January through October 2001, was the result of better performance under "other services" in particular.

The deficit under "incomes" widened to USD 378 million from USD 267 million in the same year-earlier period. This owed much to non-residents' repatriation of incomes from direct investment, up USD 80 million, as well as to the USD 90 million climb in payments of interest on the Eurobonds launched by the Government of Romania.

"Current transfers" saw a USD 1,278 million surplus, more than 37.6 percent higher year on year, due mostly to the rise in inflows from non-residents' cash transfers and to non-redeemable assistance.

Net streams from foreign direct investment and portfolio investments covered most of the financing of the current account deficit for January-October 2002, i.e. 98.3 percent.

Direct investment showed net inflows of USD 823 million in the first ten months of 2002, slightly down by 3.9 percent year

over year. The bulk of foreign direct investment was channelled into the non-bank sector.

Portfolio investments posted net inflows tantamount to USD 273 million, making up almost one half of the corresponding year-earlier figure. The redemption of bonds lead-managed by Credit Suisse First Boston (USD 289 million) and of bonds issued by Conel had a bearing on this indicator.

Direct financing through medium- and long-term loans January through October amounted to USD 761 million, rising by 10.3 percent against the same 2001 period. The growth was prompted chiefly by the loans taken from the International Bank of Reconstruction and Development, the European Investment Bank and foreign private lenders.

Credit Inflows

	<i>USD mill.</i>	
	10 mos 2001	10 mos 2002
Credit inflows – total, of which:	1,984	2,301
– IMF	0	110
– IBRD	101	303
– EBRD	82	60
– EIB	210	287
– G-24	0	0
– Other credits (public and publicly guaranteed debt)	635	736
– Commercial credits (private debt)	956	805

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	October 2002	change
a) NBR – total	4,861.2	7,087.7	2,226.5
monetary gold	938.7	1,071.0	132.3
SDR	6.8	5.8	-1.0
foreign exchange	3,915.7	6,010.9	2,095.2
b) Banks			
(foreign exchange)	1,519.4	1,052.3	-467.1
c) Gross international reserves	6,380.6	8,140.0	1,759.4
of which:			
forex reserves	5,441.9	7,069.0	1,627.1

The strengthening of foreign exchange reserves in the banking system continued into October. Against the backdrop of a USD 467,1 million contraction in banks' forex holdings in the first ten months of 2002, the USD 1,627.1 million growth traced solely to net foreign exchange inflows to the central bank totalling USD 2,094.2 million. Such flows derived from purchases of foreign exchange by the National Bank of Romania from the interbank currency market, influxes from foreign borrowings and foreign-exchange-denominated government securities issued by the Ministry of Public Finance. October saw an EUR 170 million drawing related to PSAL II Project concluded with the World Bank, taking the total amount of foreign borrowings to USD 276.6 million as at end-October.

Compared to year-end 2001, the USD 132.3 million rise in the value of the gold stock was due to the growing price of gold on the international market.

Principal repayments and payment of interest from the NBR reserves made January through October 2002 amounted to USD 1,140.5 million while the Treasury's redemption of foreign-exchange-denominated Notes worked out at USD 419.5 million.

Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance October 2002
A. Public	4,984.2	6,121.3
B. Publicly guaranteed	2,740.7	2,867.4
C. Private non-guaranteed	4,194.7	4,801.4
Total	11,919.6	13,790.1

As at end-October 2002, medium- and long-term foreign debt expanded by USD 1,870.5 million versus year-end 2001 to reach USD 13,790.1 million. The increase was the result of gross entries worth USD 3,111.1 million, after subtracting payments on account of foreign debt (USD 1,877.4 million) and losses from exchange-rate movements (USD 661.8 million).

Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance October 2002
A. International institutions	4,552.5	5,212.4
B. Bilateral credits	833.6	827.4
C. Private banks	1,947.7	2,124.4
D. Portfolio investments	1,695.3	2,163.1
E. Supplier credits	313.5	377.0
F. Other private creditors	2,577.0	3,085.8
Total	11,919.6	13,790.1

As for the sources of financing the medium- and long-term foreign debt, private borrowings held the largest share, i.e. 56.2 percent compared to 54.8 percent in January-October 2001, amid the 1.4 percentage point reduction in the share of borrowings from international financial organisations and bilateral loans.

The composition by debtor of medium- and long-term foreign debt underwent changes. Thus, over the first ten months of 2002, public debt took a greater share of total debt (up 2.6 percentage points) on account of the share of publicly guaranteed and private debt.

Over January-October 2002, the main indicators on Romania's external indebtedness fared better compared to 2001. Debt service ratio fell from 22.4 percent to 20.4 percent while the share of interest payments in total exports narrowed from 4.7 percent to 3.9 percent. The official reserves (gold + foreign exchange) covered 4.7 months of imports compared to 3.5 months of import cover at year-end 2001.

External Indebtedness		<i>USD mill.</i>	
		2001	10 mos.2002
A. External debt (eop)		12,331	14,226
– medium- and long-term		11,920	13,790
– short-term		411	436
B. Exports of goods & services		13,418	13,202
C. Imports of goods & services		16,502	15,217
D. External debt service - EDS (total)		3,008	2,691
– principal repayment		2,375	2,176
– interest payment		633	515
E. Forex reserves, SDR included (eop)		5,442	7,069
Indicators (%)			
1. EDS/Exports of goods & services		22.4	20.4
2. Interest/Exports of goods & services		4.7	3.9
3. Forex reserves (mths of imports)		4.0	4.6
4. Short-term debt/External debt		3.3	3.1
5. Multilateral debt/External debt		36.9	36.6

VII. Public Finance

Improvement of revenue collection made the government budget record a surplus for the second time this year; by contrast, local budgets and social security budget posted deficits. In October the cumulative deficit of the consolidated general government budget remained unchanged from the previous month accounting for 1.6 percent of GDP¹⁸ projected for 2002.

Against the background of increase in revenues faster than in expenditures, government budget displayed a surplus of ROL 657.1 billion. At end-October 2002, the government budget deficit accounted for 53 percent of the full-year target, compared with 70.5 percent at end-October 2001.

Government budget revenues increased more than 40 percent from September 2002. Revenues from profit tax (for the first time the profit tax was paid in accordance with the new law approved in June 2002) and from VAT (VAT revenues soared during the first ten months of 2002 to 90.1 percent of the annual target) established record highs.

The rise in government budget expenditures was mostly due to the development of outlays on economic activities (especially transport and communication), social assistance, services and public development, and education.

Local budgets posted a deficit, with expenditures on education increasing by ROL 885.9 billion; these outlays were not wholly covered by the rise in revenues, which came mainly from the rise in amounts broken down from VAT collections at the level of government budget. During the first ten months of 2002, the balance of local budgets posted a surplus of more than ROL 3,500 billion.

The social security budget deficit of ROL 1,193.8 billion was lower than in the previous month. Social security budget revenues surged by ROL 547 billion, reflecting the 49.4 percent rise in social contributions paid by employees and the 17 percent drop in receipts from contributions paid by employers.

Financing of budget deficit and public debt was covered from both external and domestic sources. External sources consisted in loans granted to ministries by various international financial

Government Budget Revenues

	<i>%; cumulative data - 10 months</i>	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.6	93.5
Profit tax	16.2	18.3
Income tax	24.1	22.1
Excise duties	18.8	17.5
VAT	48.3	56.9
Customs duties	5.8	4.9
Non-tax revenues	7.0	6.2
Capital revenues	0.1	0.1
Receipts from loans granted	0.3	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	<i>%; cumulative data - 10 months</i>	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	5.5	5.7
National security and defence, and public order	20.4	21.8
Social activities and culture	23.2	23.8
Public development & services, housing, environment & water	1.8	2.7
Economic activities	17.6	18.0
Transfers	1.9	0.4
Interest related to public debt	27.5	25.5

Calculations based on data supplied by the Ministry of Public Finance

¹⁸ The deficit of the consolidated general government budget is expected to account for 2.9 percent of GDP.

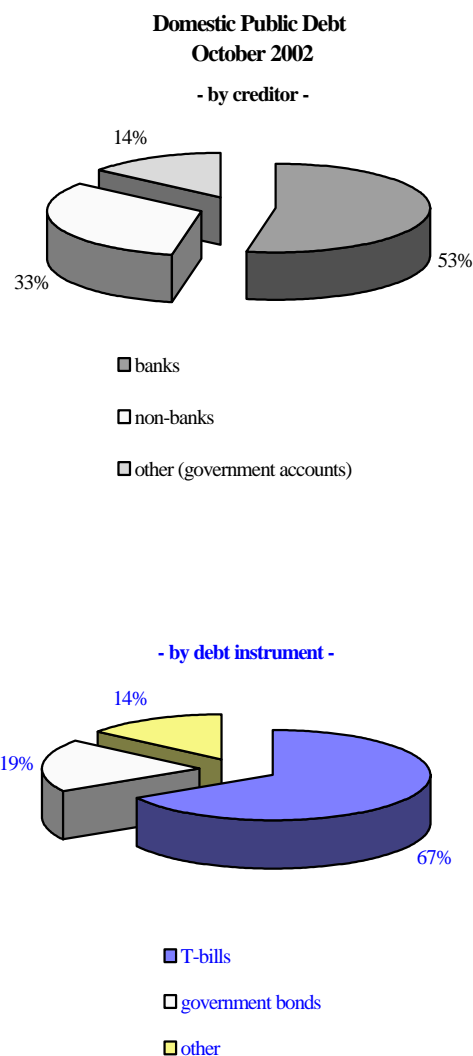
institutions in the form of projects co-financing and foreign exchange holdings of the Ministry of Public Finance. In addition, the first tranche under the World Bank PSAL II arrangement was drawn in October 2002.

Domestic holders of government securities (banks and bank clients) reduced their exposure to the Ministry of Public Finance, which redeemed government paper in amount of ROL 625 billion. The ten issues of government securities launched in October equalled ROL 5,500 billion, while maturing government securities amounted to ROL 6,125 billion. Despite the high demand of banks and their clients for government securities, the public authority observed the schedule of issuance as established at the beginning of October. Consequently, demand for government securities in excess of supply led to faster decline in interest rates; thus, the average interest rate on government paper issued in October dropped by 2.4 percentage points, reaching 21.6 percent. Moreover, the decrease in the share of 6- and 12-month government securities prompted the average maturity of securities issued to go down from 340 days to 307 days.

By contrast, for the second consecutive month, households provided significant financial support to the public sector. The issuance of Treasury certificates launched in September carried on in the first part of the month under review and consisted of 6-month T-bills with an interest rate of 23 percent. After closing the issue, a new subscription for 6-month T-bills with an interest rate one percentage point lower was opened. Against this backdrop, the volume of government securities launched on the domestic market exceeded by about ROL 600 billion the volume of maturing T-bills in amount of about ROL 1,860 billion.

During 11-20 October 2002, the public authority covered the temporary gap between payments and deposits of the Treasury's General Account by converting about EUR 51 million into ROL.

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



Source: Ministry of Public Finance

LEGISLATIVE INDEX

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

Order No. 1282/4/1 October 2002 issued by the Minister of Public Finance and the NBR Governor amends and supplements the chart of accounts for banks and the methodological norms for its use, as approved by Order No. 1418/344/1997 issued by the Minister of Finance and the NBR Governor, with subsequent amendments and supplements, as well as financial statements models for banks and the methodological norms for their preparation and use, as approved by Order No. 1524/362/1998 issued by the Minister of Finance and the NBR Governor, with subsequent amendments and supplements, in order to be implemented by credit co-operatives as well (*Monitorul Oficial al României* No. 761/18 October 2002).

Government Emergency Ordinance No. 122/2 October 2002 alters the provisions of Art. 138 of Government Emergency Ordinance No. 28/2002 concerning securities, financial investment services, and regulated markets (*Monitorul Oficial al României* No. 724/3 October 2002).

Government Emergency Ordinance No. 124/2 October 2002 amends and supplements the provisions of Law No. 76/2002 on the unemployment insurance system and the promotion of employment (*Monitorul Oficial al României* No. 740/10 October 2002).

Government Emergency Ordinance No. 135/10 October 2002 ratifies the Loan Agreement for the Private and Public Sector Institutional Development Project signed in Bucharest on 13 September 2002 between Romania and the International Bank for Reconstruction and Development (*Monitorul Oficial al României* No. 799/ 4 November 2002).

Government Decision No. 1105/10 October 2002 sets the gross basic guaranteed wage at ROL 2,500,000 per month starting 1 January 2003 (*Monitorul Oficial al României* No. 752/15 October 2002).

Government Decision No. 1145/17 October 2002 sets the generic consumption basket at ROL 4,180,819 during Q2 2002. The value shall apply to an average household made up of 2.8 members (*Monitorul Oficial al României* No. 779/25 October 2002).

Order No. 28/23 October 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority approves the tariffs for electricity delivered to lock-in consumers, average tariffs for transport and distribution services, and the tariff for wholesale market management. The companies active in the energy field shall consider these rates starting 9 November 2002 (*Monitorul Oficial al României* No. 799/4 November 2002).

Order No. 1410/25 October 2002 issued by the Minister of Public Finance sets the interest rates on demand deposits opened with the State Treasury at 5 percent per year starting 1 November 2002 (*Monitorul Oficial al României* No. 793/31 October 2002).

Government Emergency Ordinance No. 144/31 October 2002 concerning the revision of the government budget for 2002, laying down the summary of changes to the government budget, the summary of public spending by financing source, as well as the revised budgets of the main government institutions involved in resource allocation (*Monitorul Oficial al României* No. 811/7 November 2002).

Government Emergency Ordinance No. 145/31 October 2002 on the revision of the social security budget for 2002 (*Monitorul Oficial al României* No. 810/7 November 2002).

Government Emergency Ordinance No. 146/31 October 2002 sets the manner in which the State Treasury shall set up and use its resources. The General Account of the Treasury is opened with the National Bank of Romania and it is resorted to when collecting and making payments relative to public funds (*Monitorul Oficial al României* No. 824/14 November 2002).

Government Emergency Ordinance No. 147/31 October 2002 regulates some financial issues and alters the provisions of some legal acts such as Government Emergency Ordinance No. 102/1999 on special protection and the hiring of the disabled, Law No. 145/1997 on social healthcare insurance, Law No. 76/2002 on unemployment insurance system and stimulation of employment, Law No. 19/2000 on the public pension system and other social security rights (*Monitorul Oficial al României* No. 821/13 November 2002).

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

Circular No. 38/1 October 2002 sets at 23.8 percent per annum the reference rate of the National Bank of Romania for October 2002 (*Monitorul Oficial al României* No. 721/3 October 2002).

Norms No. 18/4 October 2002 set forth the manner of registration for banks and credit co-operatives with the bank register and the credit co-operatives register respectively. These registers will be available for the general public anytime, at the head-office of the National Bank of Romania, its branches, and on the NBR website as well (*Monitorul Oficial al României* No. 745/11 October 2002).

Circular No. 39/14 October 2002 sets the interest rate on required reserves in ROL relating to 24 September - 23 October 2002 maintenance period at 8 percent (*Monitorul Oficial al României* No. 774/24 October 2002).

Circular No. 40/23 October 2002 sets the reserve ratios starting with 24 November - 23 December 2002 maintenance period. Thus, the reserve ratios shall amount to:

- 18 percent for reserves in ROL, except those shown under Art. 14 of Regulation No. 6/2002 on required reserves; and
- 25 percent for reserves in foreign exchange, except those shown under Art. 14 of Regulation No. 6/2002 on required reserves (*Monitorul Oficial al României* No. 793/31 October 2002).

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(Monthly Bulletin No. 2/2002)

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

Statistical Section

Symbols

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

Contents

1. Main Macroeconomic Indicators.....	32
2. Consumer Prices and Industrial Producer Prices.....	33
3. Reserve Money.....	34
4. Broad Money.....	34
5. Domestic Credit.....	35
6. Money Market Indicators.....	36
7. Interest Rates Applied by Banks.....	36
8a. Open-Market Operations by the National Bank..... of Romania.....	37
8b. Standing Facilities Granted by the National Bank of Romania to Banks.....	37
8c. Required Reserves.....	37
9. Monetary Balance Sheet of the National Bank of Romania.....	38
10. Aggregate Monetary Balance Sheet of Banks.....	41
11. Consolidated Monetary Survey.....	45
12a. Interbank Foreign Exchange Market.....	47
12b. Daily Exchange Rate of ROL on Forex Market.....	47
13. Romania's International Investment Position.....	48
14. Balance of Payments.....	50
15a. Capital Market - Bucharest Stock Exchange.....	51
15b. Capital Market - RASDAQ.....	51
16a. State Budget.....	52
16b. Local Budgets.....	53
16c. Social Security Budget.....	53
17a. Loan Classification.....	54
17b. Key Prudential Indicators.....	55
18a. Credit Risk Information.....	56
18b. Loans Granted and Commitments Assumed by Banks.....	56
19a. Rejected Debit Payment Instruments.....	58
19b. Accountholders that Generated Payment Incidents.....	58
<i>Methodologies Used in Compiling Data.....</i>	59

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	-2,104	5,353.4	881.4	8.9	
1998	x	-13.8	20.6	-11.7	8,302	10,927	-2,625	-2,917	5,024.8	1,025.1	10.4	
1999	x	-2.2	-6.4	1.0	8,487	9,744	-1,257	-1,437	4,563.9	1,130.3	11.8	
2000	x	7.1	-7.0	12.4	10,366	12,050	-1,684	-1,355	4,371.0	1,007.1	10.5	
2001	x	8.2	0.4	-13.8	11,385	14,354	-2,969	-2,223	4,470.3	826.9	8.6	
2001	Oct.	5.7	8.4	-0.2	-13.2	925.6	1,323.1	-397.5	-1,575	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	-2,223	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	957.5	1,106.3	-148.8	-179	4,333.8	1,267.5	13.2
	Mar.	6.1	3.0	-1.6	-17.0	1,029.0	1,180.6	-151.6	-286	4,377.7	1,257.4	13.0
	Apr.	2.0	3.7	1.1	-14.5	1,052.0	1,284.0	-232.0	-543	4,386.8	1,069.7	11.1
	May	2.0	3.0	0.4	-13.2	1,046.4	1,286.2	-239.8	-665	4,397.5	983.3	10.2
	Jun.	1.2	3.6	0.2	-13.3	1,217.5	1,415.9	-198.4	-909	4,404.2	929.7	9.6
	Jul.	2.5	4.2	0.7	-12.0	1,340.6	1,640.1	-299.5	-1,050	4,405.1	867.4	9.0
	Aug.	-4.3	4.6	1.1	-11.9	1,194.5	1,259.6	-65.1	-937	4,399.4	815.5	8.5
	Sep.	1.9	5.2	0.8	-11.5	1,226.0	1,454.3	-228.3	-957	4,395.5	786.2	8.2
	Oct.	6.2	5.6	1,315.1	1,627.9	-312.8	-1,115	4,375.1	767.7	8.0

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

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

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate**) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)	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	Oct.	3,210,425	2.7	0.3	2.1	30,785.57	31,015	27,899.05	28,073	35.0	42.4	24.6
	Nov.	3,314,260	3.2	0.5	1.4	31,298.50	31,532	27,806.28	27,970	35.0	39.9	23.5
	Dec.	3,659,686	10.4	8.0	1.4	31,555.65	31,597	28,204.55	27,881	35.0	40.6	23.4
2002	Jan.	3,671,588	0.3	-1.9	2.0	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
	Feb.	3,464,365	-5.6	-6.8	1.7	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
	Mar.	3,666,430	5.8	5.4	1.6	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
	Apr.	3,965,851	8.2	6.0	2.3	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7
	May	3,795,431	-4.3	-6.1	2.1	33,490.95	33,533	30,774.34	31,446	32.2	38.1	21.7
	Jun.	3,806,409	0.3	-0.9	1.4	33,392.25	33,477	31,912.02	33,296	30.6	36.6	20.3
	Jul.	3,919,380	3.0	2.5	2.3	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4
	Aug.	3,898,408	-0.5	-1.3	1.2	33,093.77	33,215	32,365.13	32,722	27.2	34.6	17.8
	Sep.	3,854,969	-1.1	-1.7	1.8	33,116.14	33,055	32,481.22	32,508	25.6	32.5	16.4
	Oct.	3,967,454	2.9	1.3	1.5	33,242.22	33,524	32,629.40	33,085	23.8	32.0	15.9

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expendi-tures	deficit (-)	surplus (+)	
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,273.4	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,919.5	148,203.1	184,012.2	-35,809.1
2001 Oct.	6,081.5	6,718.8	4,456.8	949.1	3,507.7	129,198.1	107,390.5	236,889.9	186,857.6	1,944.0	11,045.7	121,048.0	152,298.4	-31,250.4
2001 Nov.	6,191.7	6,980.1	4,510.8	928.9	3,581.9	131,513.8	111,190.3	244,840.5	194,509.5	2,147.2	11,113.9	134,636.1	166,651.6	-32,015.5
2001 Dec.	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,512.0	206,203.3	2,566.8	11,919.5	148,203.1	184,012.2	-35,809.1
2002 Jan.	6,268.4	7,263.9	4,720.0	952.0	3,768.0	145,241.6	121,591.3	259,932.2	209,175.2	173.8	11,468.7	13,002.5	17,418.4	-4,415.9
2002 Feb.	6,352.8	7,340.0	4,895.6	1,003.1	3,892.5	148,750.6	124,163.6	267,089.5	212,607.4	297.6	11,543.3	23,392.9	32,370.5	-8,977.6
2002 Mar.	6,450.8	7,396.0	5,099.1	1,025.0	4,074.1	155,234.0	130,236.7	275,326.0	219,444.7	464.6	11,616.8	34,384.5	45,612.8	-11,228.3
2002 Apr.	6,484.3	7,192.4	5,348.5	1,046.6	4,301.9	166,446.4	140,430.7	286,065.6	225,693.0	667.7	12,004.6	49,655.4	63,664.2	-14,008.8
2002 May	7,459.2	7,954.3	6,251.9	1,107.1	5,144.7	143,045.4	143,072.4	290,628.6	230,832.9	800.2	13,017.9	64,381.5	79,170.3	-14,788.9
2002 Jun.	7,336.3	7,376.1	6,098.2	1,079.6	5,018.7	164,420.9	147,266.7	300,911.8	236,545.4	1,479.9	13,007.9	75,350.8	104,685.1	-29,334.3
2002 Jul.	7,553.9	7,713.1	6,269.0	1,033.8	5,235.1	161,825.0	145,975.0	303,476.6	237,743.3	1,714.1	13,114.7	94,203.7	125,495.6	-31,291.9
2002 Aug.	7,767.1	7,884.2	6,614.4	1,057.2	5,557.1	165,289.1	150,833.8	314,850.2	245,467.6	1,894.2	13,201.6	110,558.5	140,541.0	-29,982.5
2002 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
2002 Oct.	8,140.0	8,248.0	7,087.6	1,071.0	6,016.6	170,551.2	164,935.2	324,933.0	252,613.8	2,369.5	13,790.1	147,866.8	179,252.5	-31,385.7

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	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	1) 141.0	134.5	135.7	133.1	135.4
2001 Oct.	2.1	2.4	1.8	2.6	3.7	126.5	124.2	122.4	123.7	130.0	133.7	130.8	129.7	131.0	134.1
2001 Nov.	1.4	2.7	1.2	4.8	1.9	128.2	127.5	123.8	129.6	132.4	131.3	130.7	127.5	132.6	134.6
2001 Dec.	1.4	2.2	2.6	1.4	2.9	130.1	130.3	127.0	131.4	136.2	130.1	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
2002 Feb.	1.7	1.2	0.7	1.6	1.4	103.7	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2
2002 Mar.	1.6	0.4	0.5	0.0	1.1	105.3	103.9	103.7	104.0	104.2	125.2	125.1	120.1	129.6	127.8
2002 Apr.	2.3	2.0	2.3	1.6	2.5	107.8	106.0	106.1	105.6	106.9	126.1	124.4	119.0	128.5	129.0
2002 May	2.1	1.9	2.3	1.4	1.8	110.0	108.0	108.5	107.1	108.8	125.9	124.5	119.5	128.1	129.7
2002 Jun.	1.4	1.2	1.5	0.8	1.3	111.6	109.3	110.1	108.0	110.2	125.7	124.0	118.9	127.7	129.4
2002 Jul.	2.3	0.5	-1.0	1.5	2.0	114.1	109.8	109.0	109.6	112.4	124.8	123.0	117.6	127.0	128.3
2002 Aug.	1.2	0.8	0.3	1.0	2.0	115.5	110.7	109.3	110.7	114.6	123.7	121.3	117.1	123.5	127.7
2002 Sep.	1.8	0.6	0.1	1.1	0.9	117.6	111.4	109.4	111.9	115.6	123.5	119.8	115.5	122.0	125.7
2002 Oct.	1.5	1.6	0.9	2.4	1.6	119.4	113.2	110.4	114.6	117.5	122.8	118.8	114.5	121.8	123.2
2002 Nov.	...	2.6	2.2	3.0	2.5	...	116.1	112.8	118.0	120.4	...	118.6	115.7	119.7	123.9

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 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
Oct.	2,931.7	3,627.1	42,872.0	41,324.4	35,716.3	31,100.5	81,520.0	76,052.0	0.89	0.95	3.94	4.27
Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42

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	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Oct.	236,889.9	50,032.3	21.1	30,835.2	13.0	19,197.1	8.1	186,857.6	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
Sep.	317,332.5	71,435.2	22.5	42,334.2	13.3	29,101.0	9.2	245,897.3	77.5	79,945.7	25.2	38,077.3	12.0	127,874.2	40.3
Oct.	324,933.0	72,319.2	22.3	41,324.4	12.7	30,994.8	9.5	252,613.8	77.7	82,290.1	25.3	40,363.3	12.4	129,960.5	40.0

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				Medium- and long-term credits						
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 Oct.	129,198,142	107,390,509	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356		
2001 Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		
2001 Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265		
2002 Feb.	148,750,581	124,163,563	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826		
2002 Mar.	155,233,989	130,236,652	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213		
2002 Apr.	166,446,432	140,430,653	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011		
2002 May	143,045,444	143,072,372	51,203,515	42,555,121	4,160,207	34,597,991	3,562,618	234,305	8,648,395	743,132	3,151,561	4,615,965		
2002 Jun.	164,420,870	147,266,724	52,780,790	43,653,236	4,130,968	34,989,789	4,155,866	376,612	9,127,555	727,017	3,460,773	4,831,117		
2002 Jul.	161,825,032	145,975,042	53,233,089	43,310,269	4,120,388	34,663,649	4,229,345	296,887	9,922,820	711,976	3,895,003	5,191,439		
2002 Aug.	165,289,136	150,833,775	54,617,143	44,119,126	4,180,784	35,098,439	4,548,144	291,760	10,498,017	766,618	3,938,413	5,623,285		
2002 Sep.	170,243,344	157,002,679	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		
2002 Oct.	170,551,220	164,935,211	62,206,653	49,205,870	4,802,160	38,726,569	5,345,856	331,285	13,000,783	1,327,463	4,181,838	7,215,595		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2001 Oct.	367,680	63,808,681	21,807,633	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
2001 Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
2001 Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-3,332,898	11,843,323	-8,089,412	12,901,700	-12,078,716
2002 Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-3,204,873	11,858,702	-5,379,375	12,787,000	-11,294,431
2002 Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-3,134,386	11,910,503	-5,943,693	12,969,100	-10,676,113
2002 Apr.	134,577	86,454,506	26,015,780	-	-16,594	21,281,766	333,583	-3,047,971	10,709,300	-5,891,615	12,727,354	-10,080,043
2002 May	137,737	91,868,856	-26,928	-	-14,370	21,063,798	733,519	-3,565,946	12,011,793	-6,244,569	12,727,354	-36,738,508
2002 Jun.	108,649	94,485,933	17,154,146	-	-11,576	20,367,309	749,976	-3,390,503	12,578,722	-2,352,192	13,485,787	-24,273,377
2002 Jul.	124,401	92,741,953	15,849,990	-	-9,066	18,323,285	727,844	-3,071,916	12,738,890	-9,257,831	13,627,883	-17,229,099
2002 Aug.	169,701	96,216,632	14,455,361	-	-6,339	20,776,847	595,000	-3,265,559	12,193,670	-11,962,481	14,122,583	-17,998,360
2002 Sep.	209,322	98,923,366	13,240,665	-	-3,787	20,763,032	446,449	-3,637,492	10,493,495	-8,542,033	11,416,344	-17,695,343
2002 Oct.	275,887	102,728,558	5,616,009	-	-2,048	19,779,325	564,137	-3,830,369	11,513,747	-13,008,453	12,120,525	-21,520,856

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	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
	Nov.	59,127.9	22.4	4,516.7	20.0	17.5	21.8	5,000.0	19.1	-	x	2.28	5.00	1,000.0	15.7

7. INTEREST RATES APPLIED BY BANKS (ROL transactions)

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	Oct.	36.34	42.39	27.41	24.69	28.41
	Nov.	34.45	39.86	26.67	23.62	28.13
	Dec.	34.68	40.57	26.83	23.68	29.44
2002	Jan.	34.37	40.42	26.42	23.54	28.72
	Feb.	33.21	39.12	25.06	22.85	25.28
	Mar.	33.44	39.55	25.28	23.70	28.83
	Apr.	32.29	37.86	25.75	21.89	26.17
	May	32.07	38.11	24.96	21.89	25.75
	Jun.	30.54	36.65	23.77	20.48	24.45
	Jul.	29.05	35.03	22.36	18.47	19.26
	Aug.	27.99	34.59	21.38	17.94	20.28
	Sep.	25.96	32.53	19.67	16.47	19.82
	Oct.	25.12	31.95	18.49	15.92	18.09

- % p. a. -

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 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
Nov.	22.2	73.3	21.0	1,644.2	21.2	–	x	–	x	1,662.9	20.4	54,703.9	22.6

*) 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 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
Nov.	120.0	45.0	–	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 currency
2001 Oct.	20.0	2.2	1.7	25.0	20.0
Nov.	19.0	1.0	1.0	25.0	20.0
Dec.	17.0	1.0	1.0	25.0	20.0
2002 Jan.	15.0	1.0	1.0	25.0	20.0
Feb.	15.0	1.0	1.0	25.0	20.0
Mar.	15.0	1.0	1.0	25.0	20.0
Apr.	12.5	1.0	1.0	22.0	22.0
May.	11.5	1.0	1.0	22.0	22.0
Jun.	11.5	1.0	1.0	22.0	22.0
Jul.	11.0	1.0	1.0	22.0	22.0
Aug.	10.0	1.0	1.0	22.0	22.0
Sep.	10.0*	1.0	1.0	22.0	22.0
Oct.	8.0	1.0	1.0	22.0	22.0
Nov.	8.0	1.0	1.0	22.0**	22.0***

*) 8.0 percent starting period Sep. 24 - Oct. 23, 2002;

**) 18.0 percent starting period Nov. 24 - Dec. 23, 2002;

***) 25.0 percent starting period Nov. 24 - Dec 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	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,686,033	44,147
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	66,088,221	54,879
2001 Oct.	188,447,844	132,670,317	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	55,777,527	53,809
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880
Dec.	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	66,088,221	54,879
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568
Feb.	216,316,498	156,561,209	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	59,755,289	57,297
Mar.	227,014,428	163,657,955	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	63,356,473	59,363
Apr.	233,628,045	173,551,649	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	60,076,396	54,847
May	266,994,438	202,192,633	29,674,614	23,987,598	96	13,726,185	33,440	10,227,877	148,512,777	17,644	64,801,805	53,423
Jun.	266,263,854	197,688,393	29,678,938	17,261,787	997	3,536,972	4,091	13,719,727	150,725,127	22,541	68,575,461	59,540
Jul.	263,111,306	201,855,814	29,682,734	18,682,762	599	5,423,144	3,462	13,255,557	153,468,089	22,229	61,255,492	57,074
Aug.	275,185,713	214,263,872	29,684,063	16,168,713	73	4,463,164	4,482	11,700,994	168,199,971	211,125	60,921,841	54,831
Sep.	278,634,861	214,669,811	29,690,539	16,126,420	153	5,074,960	30,685	11,020,622	168,653,051	199,801	63,965,050	56,444
Oct.	293,192,889	231,396,016	29,693,943	18,131,088	2,418	4,183,725	9,745	13,935,200	183,377,136	193,849	61,796,873	53,313

*) 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 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
Oct.	45,836,643	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	878,584	496,160	382,424	325,433	89,207	786,693	67,344

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 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
Oct.	2,740,336	-	2,740,336	-	x	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES	
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL		
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			Bonds
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,563,431	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,544,837
2001	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2001 Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
Dec.	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407
Jun.	266,263,854	14,935,506	14,935,506	3,347,700	-	11,587,806	-	-	-	-	251,328,348
Jul.	263,111,306	14,715,919	14,715,919	3,288,800	-	11,427,119	-	-	-	-	248,395,387
Aug.	275,185,713	14,869,986	14,869,986	3,321,500	-	11,548,486	-	-	-	-	260,315,727
Sep.	278,634,861	18,000,586	18,000,586	3,305,500	-	14,695,086	-	-	-	-	260,634,275
Oct.	293,192,889	18,276,823	18,276,823	3,352,400	-	14,924,423	-	-	-	-	274,916,066

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 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
Oct.	45,004,802	13,093	5,332,585	3,185,324	878,584	325,433	89,207	786,693	67,344	44,409,408	43,689,382	714,993	5,033

(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 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
Oct.	126,125,863	22,898,936	9,890,483	13,008,453	-8,421,389	172,416	146,491	-8,740,296	39,552,768	30,930,229	3,220,936	5,401,603

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS
		Total	Convertible currencies						Non-convertible currencies				
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements	
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108
2001 Oct.	325,359,596	53,317,130	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	272,042,466
Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786
Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255
Feb.	361,687,490	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	311,163,877
Mar.	375,452,140	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	327,941,570
Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	344,207,482
May.	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	349,775,644
Jun.	405,242,429	44,738,283	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	360,504,147
Jul.	408,286,144	45,499,364	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	362,786,779
Aug.	419,473,560	41,556,906	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	377,916,655
Sep.	427,391,026	44,089,079	44,053,662	4,037,064	34,705,390	3,330,024	734,040	1,247,145	35,417	-	-	34,912	383,301,947
Oct.	438,728,356	38,692,389	38,657,088	3,934,602	29,735,789	3,379,187	709,709	897,801	35,301	-	-	35,301	400,035,967

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	
				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 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
Oct.	3,627,122	206,172,610	164,935,211	62,206,653	49,205,870	47,954,753	4,794,990	37,657,602	5,181,291	320,869	1,251,117

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
					Total	Current					Overdue		
	Economic agents		House-holds	Other 1)		Total	Economic agents	House-holds	Other 1)	Total	Economic agents		
	majority state-run capital	majority private capital			majority state-run capital						majority private capital	majority state-run capital	majority private capital
	1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593
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 Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
2001 Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
2001 Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
2002 Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613
2002 Mar.	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501	4,067,007	65,965	39,021	239	17,947
2002 Apr.	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968	4,373,090	133,944	35,912	291	15,066
2002 May.	17,676	976,914	113,669	12,208	8,648,395	8,593,162	742,443	3,119,655	4,594,168	136,896	55,233	689	31,906
2002 Jun.	40,750	1,073,979	137,566	14,856	9,127,555	9,053,780	718,079	3,424,140	4,803,686	107,875	73,774	8,937	36,633
2002 Jul.	21,837	1,131,877	143,843	17,141	9,922,820	9,850,708	711,853	3,849,631	5,165,745	123,478	72,112	123	45,372
2002 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
2002 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
2002 Oct.	7,170	1,068,967	164,564	10,416	13,000,783	12,936,502	1,327,362	4,148,905	7,185,893	274,342	64,281	100	32,933

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
			Total	Current	Overdue						
	House-holds	Other 1)									
	1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897
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 Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153
2001 Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318
2001 Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827
2002 Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603
2002 Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616
2002 Apr.	19,921	633	86,454,506	84,678,225	1,776,282	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709
2002 May.	21,797	841	91,868,856	90,101,687	1,767,169	41,006,009	480,461	114,605,486	47,735,035	4,351	47,730,684
2002 Jun.	27,430	774	94,485,933	92,579,927	1,906,006	40,149,244	67,191	120,151,790	49,789,143	5,373	49,783,769
2002 Jul.	25,694	923	92,741,953	90,980,990	1,760,963	43,914,947	845,598	121,333,071	47,234,608	16,694	47,217,915
2002 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
2002 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
2002 Oct.	29,703	1,545	102,728,558	100,878,242	1,850,316	41,237,399	43,112	139,043,444	51,149,679	23,691	51,125,988

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	of which: Liabilities on bilateral payment agreements		
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents					
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 Oct.	325,359,596	19,824,112	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	305,535,484
Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837
Feb.	361,687,490	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	338,927,313
Mar.	375,452,140	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	351,698,672
Apr.	385,338,720	24,979,032	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	360,359,688
May.	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	364,661,029
Jun.	405,242,429	29,740,177	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	375,502,252
Jul.	408,286,144	29,529,228	17,719,342	17,480,941	792,747	10,690,696	5,997,498	238,401	-	-	11,809,886	378,756,916
Aug.	419,473,560	30,984,489	18,389,054	18,165,320	707,419	11,236,224	6,221,677	223,733	-	-	12,595,435	388,489,072
Sep.	427,391,026	31,694,354	19,146,258	18,910,292	1,613,076	10,937,602	6,359,613	235,966	-	-	12,548,096	395,696,672
Oct.	438,728,356	33,131,080	19,618,576	19,336,090	1,193,082	11,987,746	6,155,262	282,486	-	-	13,512,504	405,597,276

(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 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
Oct.	283,608,590	30,994,784	3,674,363	20,599,539	3,162,111	47,828	3,510,943	82,290,065	3,128,892	79,161,173	40,363,261

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 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Oct.	22,597,269	7,714,002	10,051,990	129,960,480	44,589,144	4,073,712	23,115,536	12,743,275	4,656,622	85,371,336	4,076,373

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits																								
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total													
													1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
													1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278													
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109													
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462													
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095													
2001 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													
2001 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													
2001 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													
2002 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													
2002 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													
2002 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													
2002 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													
2002 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													
2002 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													
2002 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													
2002 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													
2002 Oct.	14,553,229	50,434,362	3,586,152	12,721,221	4,687,101	11,576,984	15,462,791	11,594,630	3,830,369	2,048	35,743	62,053,347													

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 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			
Oct.	55,888,108	30,779,678	9,597,904	2,736,046	1,992,214	10,782,267	6,165,239	x	6,165,239	28,208,462	729,648	27,478,815			

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 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	
Oct.	218,927,687	29,693,943	189,233,744	106,005,271	170,551,220	164,935,211	62,206,653	102,728,558	5,616,009	19,779,325	

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 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
Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453	12,120,525	-35,743

(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 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
Oct.	-64,545,949	-247,185	-4,657,082	-53,631,958	-6,009,724	324,932,958	194,972,478	129,960,480	282,004.00	33,524

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 Oct.	2,806.9	28,073	27,899.05	21.2	32.8	31,015	30,785.57	20.2	25.5
2001 Nov.	2,060.9	27,970	27,806.28	20.8	29.4	31,532	31,298.50	22.2	24.7
2001 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
2002 Feb.	2,431.9	28,214	28,053.87	-0.5	13.4	32,599	32,233.30	2.1	20.2
2002 Mar.	2,426.4	28,684	28,698.30	1.8	15.5	32,887	32,765.71	3.8	20.0
2002 Apr.	3,063.6	30,152	29,315.84	3.9	17.8	33,445	33,101.59	4.9	18.7
2002 May	2,450.1	31,446	30,774.34	9.1	23.5	33,533	33,490.95	6.1	17.5
2002 Jun.	2,876.5	33,296	31,912.02	13.1	29.0	33,477	33,392.25	5.8	15.3
2002 Jul.	3,458.8	32,209	32,721.31	16.0	29.5	32,888	32,979.04	4.5	12.3
2002 Aug.	3,487.1	32,722	32,365.13	14.8	20.5	33,215	33,093.77	4.9	11.0
2002 Sep.	2,808.2	32,508	32,481.22	15.2	17.9	33,055	33,116.14	4.9	9.5
2002 Oct.	3,821.9	33,085	32,629.40	15.7	17.0	33,524	33,242.22	5.3	8.0
2002 Nov.	3,070.6	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2

*) Annual data are monthly averages.

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 gr. Gold
01.Oct.02	20,831	22,429	32,686	52,106	271	33,098	43,778	343,286
02.Oct.02	20,921	22,284	32,580	51,856	270	33,125	43,855	341,223
03.Oct.02	20,824	22,382	32,662	51,915	269	33,064	43,655	343,040
04.Oct.02	20,806	22,288	32,593	51,814	269	33,029	43,715	341,562
07.Oct.02	20,756	22,157	32,380	51,715	267	33,051	43,707	342,533
08.Oct.02	20,745	22,104	32,374	51,644	266	33,014	43,468	340,398
09.Oct.02	20,750	22,130	32,450	51,368	266	33,097	43,613	339,232
10.Oct.02	20,826	22,447	32,820	51,880	269	33,148	43,634	340,501
11.Oct.02	20,923	22,378	32,751	51,878	268	33,203	43,907	338,504
14.Oct.02	20,893	22,398	32,756	51,774	267	33,130	43,725	338,719
15.Oct.02	20,964	22,257	32,651	51,488	266	33,200	43,817	338,900
16.Oct.02	20,938	22,186	32,606	51,531	267	33,205	43,733	335,215
17.Oct.02	21,020	22,119	32,458	51,625	267	33,227	43,761	334,155
18.Oct.02	21,215	22,063	32,403	51,603	266	33,321	43,799	334,726
21.Oct.02	21,183	22,080	32,460	51,533	267	33,274	43,630	335,270
22.Oct.02	21,315	22,121	32,531	51,557	266	33,365	43,806	334,309
23.Oct.02	21,241	22,205	32,593	51,618	268	33,316	43,713	335,693
24.Oct.02	21,344	22,167	32,539	51,644	268	33,389	43,880	333,959
25.Oct.02	21,356	22,257	32,655	51,899	270	33,415	43,868	335,509
28.Oct.02	21,382	22,178	32,558	51,677	268	33,413	43,952	336,563
29.Oct.02	21,520	22,501	32,977	52,221	272	33,500	43,993	340,724
30.Oct.02	21,405	22,483	32,909	52,089	273	33,463	44,180	340,832
31.Oct.02	21,403	22,606	33,085	52,296	273	33,524	44,252	340,968

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.0	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.7	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,273.4	4,344.6	452.8	209.3	1,997.7	787.6
2001	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,919.5	4,552.5	386.4	198.5	2,025.9	803.2
2001 Oct.	6,081.5	949.1	11.3	5,121.1	3.8	3,922.2	11,045.7	4,447.2	355.8	203.7	2,008.9	791.7
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	11,919.5	4,552.5	386.4	198.5	2,025.9	803.2
2002 Jan.	6,268.4	952.0	6.7	5,309.6	4.2	3,874.3	11,468.7	4,518.8	372.7	194.7	2,028.4	804.2
Feb.	6,352.8	1,003.1	3.5	5,346.2	4.2	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1
Mar.	6,450.8	1,025.0	3.5	5,422.3	4.2	3,880.4	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4
Apr.	6,484.3	1,046.6	3.6	5,434.2	5.1	3,880.4	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4
May	7,459.2	1,107.1	0.5	6,351.5	4.6	3,880.4	13,017.9	4,703.3	346.8	210.9	2,054.5	771.8
Jun.	7,336.3	1,079.6	0.7	6,256.1	4.5	3,878.8	13,007.9	4,797.5	347.4	221.6	2,061.8	778.0
Jul.	7,553.9	1,033.8	0.7	6,519.4	4.4	3,878.8	13,114.7	4,794.7	347.2	221.5	2,063.8	785.5
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
Oct.	8,140.0	1,071.0	5.8	7,063.2	4.6	3,913.3	13,790.1	5,212.4	445.3	221.3	2,237.9	771.8

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

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral						Private banks					
	Total	of which:					Total	of which:				
China		Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1
1999	1,010.8	13.5	218.4	40.0	64.5	400.9	120.9	1,488.3	194.5	435.0	284.8	129.9
2000	924.1	23.2	186.6	39.7	43.3	304.4	120.6	1,774.1	175.1	369.8	478.8	93.6
2001	833.6	-	162.7	68.2	81.6	249.1	95.3	1,947.7	219.6	308.2	412.9	233.2
2001 Oct.	894.8	13.3	159.3	105.0	46.8	260.7	101.5	1,631.7	174.6	323.7	352.3	77.7
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.	833.6	-	162.7	68.2	81.6	249.1	95.3	1,947.7	219.6	308.2	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
Oct.	827.4	-	163.5	62.8	104.3	214.5	87.5	2,124.4	281.9	269.1	358.9	323.6

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.2	285.4	x	261.2	139.5	139.5	58.0	275.0	29.7	1,801.4	177.3	10,273.4	4,653.6	2,303.4	3,316.4
2001	1,695.3	270.7	529.4	-	132.4	264.7	28.9	313.5	24.8	2,577.0	221.8	11,919.5	4,984.2	2,740.7	4,194.6
2001 Oct.	1,728.2	277.8	543.3	-	135.8	271.6	29.9	304.5	26.5	2,039.3	199.3	11,045.7	4,972.7	2,373.0	3,700.0
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	313.5	24.8	2,577.0	221.8	11,919.5	4,984.2	2,740.7	4,194.6
2002 Jan.	1,664.7	265.5	519.2	-	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	-	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9
Mar.	1,628.7	267.2	522.7	-	130.7	261.3	7.4	314.4	28.0	2,317.5	212.4	11,616.8	4,987.1	2,725.6	3,904.1
Apr.	1,688.7	277.3	542.3	-	135.6	271.1	7.4	323.2	27.4	2,470.9	229.4	12,004.6	5,090.0	2,845.2	4,069.4
May	2,387.5	287.6	562.4	-	796.8	281.2	7.4	333.9	25.7	2,604.2	229.5	13,017.9	5,830.4	2,928.2	4,259.3
Jun.	2,187.1	-	590.8	-	837.0	295.4	6.3	339.0	26.2	2,672.4	234.8	13,007.9	5,707.6	2,924.0	4,376.3
Jul.	2,179.7	-	590.6	-	836.7	295.3	6.3	352.2	29.9	2,744.2	229.5	13,114.7	5,712.6	2,979.3	4,422.8
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
Oct.	2,163.1	-	590.1	-	835.9	295.0	6.3	377.0	29.8	3,085.8	221.2	13,790.1	6,121.3	2,867.4	4,801.4

(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 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
Oct.	-186.8	232.5	11.7	156.5	64.3	419.3	176.1	151.5	72.7	10.1	8.9

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - October)			2002 (January - October)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	12,765	14,340	-1,575	14,986	16,101	-1,115
A. Goods and Services	11,288	13,525	-2,237	13,202	15,217	-2,015
a. Goods fob (exports / imports)	9,589	11,770	-2,181	11,292	13,341	-2,049
b. Services	1,699	1,755	-56	1,910	1,876	34
– Transportation	687	598	89	794	709	85
– Tourism	290	365	-75	274	313	-39
– Other services	722	792	-70	842	854	-12
B. Incomes	319	586	-267	309	687	-378
– Compensation of employees	93	4	89	114	5	109
– Direct investment income	13	104	-91	11	184	-173
– Portfolio investment income	155	54	101	152	144	8
– Other capital investment (interest)	58	424	-366	32	354	-322
C. Current transfers	1,158	229	929	1,475	197	1,278
– Government sector	204	28	176	243	16	227
– Other sectors	954	201	753	1,232	181	1,051
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	4,837	3,670	1,167	5,638	4,466	1,172
A. Capital account	67	2	65	81	2	79
a. Capital transfers	67	2	65	81	2	79
– Government sector	60	0	60	73	0	73
– Other sectors	7	2	5	8	2	6
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	4,770	3,668	1,102	5,557	4,464	1,093
a. Direct investment	968	112	856	978	155	823
– Abroad	45	27	18	42	36	6
– In Romania	923	85	838	936	119	817
b. Portfolio investment	1,106	539	567	742	469	273
– Assets	13	22	-9	8	8	0
– Liabilities	1,093	517	576	734	461	273
c. Other capital investment	2,680	1,984	696	3,808	1,993	1,815
– Assets	295	407	-112	823	154	669
1. Long-term loans and credits	29	30	-1	35	14	21
2. Short-term loans and credits	23	22	1	8	8	0
3. Long-term outstanding exports bills	41	36	5	19	16	3
4. Short-term outstanding exports bills	191	119	72	228	102	126
5. Currency and cheques	0	22	-22	35	0	35
6. Residents' deposits abroad	0	178	-178	498	0	498
7. Other assets	11	0	11	0	14	-14
– long-term	0	0	0	0	0	0
– short-term	11	0	11	0	14	-14
– Liabilities	2,385	1,577	808	2,985	1,839	1,146
1. Credits and loans from the IMF	0	87	-87	110	68	42
2. Long-term loans and credits	1,882	1,123	759	2,126	1,353	773
3. Short-term loans and credits	126	169	-43	361	178	183
4. Long-term outstanding imports bills	42	42	0	25	29	-4
5. Short-term outstanding imports bills	146	113	33	131	121	10
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	128	0	128	192	0	192
8. Other liabilities	61	43	18	40	90	-50
– long-term	60	42	18	40	90	-50
– short-term	1	1	0	0	0	0
d. In transit accounts	15	0	15	21	0	21
e. Barter and clearing accounts	1	1	0	7	0	7
f. Reserve assets (NBR)	0	1,032	-1,032	1	1,847	-1,846
– Monetary gold	0	5	-5	0	1	-1
– SDRs	0	10	-10	1	0	1
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,017	-1,017	0	1,846	-1,846
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	408	0	408	0	57	-57

*) 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 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
Nov.	665,750	81,580	1,398	78,057	1,560.6	1,036.9	5,877.4

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 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
Nov.	37,135	6,902	263	61,025	1,068.5

Source: RASDAQ

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

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which: Profit tax	Income tax 1)	VAT and excises						Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2001 Oct.	121,048.0	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	152,298.4	10,845.0	5,100.8
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1
Dec.	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9
Feb.	23,392.9	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	32,370.5	2,275.5	1,012.1
Mar.	34,384.5	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	45,612.8	3,241.8	1,762.2
Apr.	49,655.4	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	63,664.2	4,685.8	2,411.4
May	64,381.5	64,137.2	59,009.3	12,612.3	15,528.6	47,400.1	3,224.1	5,128.0	153.0	79,170.3	5,884.4	3,269.0
Jun.	75,350.8	75,071.0	69,478.2	13,558.9	19,119.7	58,279.7	4,027.3	5,592.9	183.0	104,685.1	7,310.9	4,098.7
Jul.	94,203.7	93,910.9	87,182.9	18,197.4	22,572.3	70,729.4	4,769.0	6,728.0	187.8	125,495.6	9,780.5	5,002.5
Aug.	110,558.5	110,247.9	102,678.4	19,846.8	25,923.1	83,085.8	5,548.0	7,569.5	191.8	140,541.0	10,779.5	5,614.2
Sep.	126,037.9	125,723.3	117,794.8	20,620.7	29,338.4	96,007.1	6,326.4	7,928.5	194.2	158,080.7	12,020.9	6,663.1
Oct.	147,866.8	147,467.2	138,323.8	27,047.3	32,717.8	110,033.1	7,277.4	9,143.4	201.7	179,252.5	13,645.7	7,335.9

Source: Ministry of Public Finance.

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

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

(continued)

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

Period												BALANCE
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2001 Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	-31,250.4
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	-8,977.6
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	-11,228.3
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	-14,008.8
May	10,010.8	9,315.0	9,844.2	4,839.6	751.7	13,930.7	3,008.8	4,053.5	6,116.1	268.1	18,163.9	-14,788.9
Jun.	11,985.3	11,009.5	11,962.0	6,153.8	992.8	16,759.3	3,660.7	4,862.0	7,325.3	373.4	30,724.0	-29,334.3
Jul.	14,308.6	12,943.0	14,257.0	7,150.4	1,540.9	20,152.9	4,430.8	6,047.6	8,498.9	453.0	35,867.4	-31,291.9
Aug.	16,712.3	14,794.0	16,177.2	8,149.5	1,727.8	23,775.4	5,346.9	7,144.2	9,939.0	527.1	37,492.2	-29,982.5
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	-32,042.8
Oct.	21,665.4	18,489.0	20,570.1	10,128.0	2,188.1	32,206.3	6,832.9	9,117.8	14,006.3	668.3	45,713.4	-31,385.7

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		of which:						
Profit tax	Taxes and duties from: house-holds		legal entities								
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	491.1	
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	
Oct.	73,979.2	16,674.8	9,404.1	169.3	4,232.1	3,340.7	3,079.6	408.5	56,251.2	821.4	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
	Social and cultural expenditures	Public services & development, housing, water 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 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
Oct.	70,415.9	37,794.6	16,012.8	6,678.9	5,181.8	+3,563.3

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2001 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
Oct.	76,173.4	87,590.6	-11,417.1

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 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
Oct.	151,305.9	147,093.6	986.0	951.0	476.3	1,798.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Oct.	123,245.4	119,089.3	974.6	913.5	472.2	1,795.7

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Oct.	2,266.3	-	48.7	182.7	236.1	1,798.8

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Oct.	64,540.4	63,939.7	163.1	32.1	2.7	402.8

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Oct.	34,250.6	34,207.8	-	-	42.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Oct.	11,787.2	11,780.2	-	-	7.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Oct.	42.9	-	-	-	42.9

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

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)*
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2001 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
Oct.	25.77	11.89	42.44	38.78	36.06	0.57

*) 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 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
Oct.	0.27	2.26	0.32	1.50	1.41

**) 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 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.	26,770	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,885
Apr.	28,312	3,139	74	786	687	257	2,594	2,583	3,391	2,020	2,655	56,211
May	29,003	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	58,905
Jul.	31,235	3,420	85	618	520	277	2,906	2,898	12,546	11,217	2,846	61,716
Aug.	32,560	3,536	106	1,044	866	327	2,999	2,992	14,620	12,854	2,960	63,713
Sep.	33,735	3,632	105	935	721	345	3,184	3,177	17,558	15,958	3,047	66,147
Oct.	35,170	3,527	107	897	718	367	3,298	3,285	22,640	19,810	3,111	68,639

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 Oct.	161,025	121,975	17,853	9,838	9,572	514	934	337	51,462	38,784	69,683	1,095
Nov.	167,431	125,730	18,493	10,253	11,050	518	1,043	342	51,646	40,855	73,917	1,013
Dec.	173,511	128,623	22,430	10,145	10,193	557	1,196	368	52,116	41,990	78,321	1,083
2002 Jan.	180,408	134,349	20,891	10,906	12,011	550	1,313	388	53,595	44,841	80,821	1,151
Feb.	184,179	136,110	21,893	10,931	12,850	557	1,445	394	54,442	46,903	81,751	1,083
Mar.	196,734	145,278	23,910	10,777	14,127	566	1,637	439	56,000	51,716	87,982	1,036
Apr.	205,413	152,075	24,576	11,152	14,556	589	2,014	450	57,670	54,629	91,963	1,150
May	209,608	155,369	25,099	11,717	14,153	613	2,199	458	57,635	58,455	92,385	1,133
Jun.	213,650	159,024	25,157	11,706	14,055	818	2,438	452	58,316	60,196	93,986	1,152
Jul.	218,160	163,184	26,643	11,969	12,504	664	2,745	451	59,282	64,210	93,640	1,028
Aug.	225,209	168,296	27,067	12,462	13,136	716	3,091	440	60,421	67,763	96,030	995
Sep.	232,147	172,151	28,267	12,614	14,648	684	3,297	486	63,020	69,513	98,619	997
Oct.	239,122	179,012	28,843	12,376	13,801	874	3,702	515	66,031	72,240	99,876	976

*) 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 Oct.	161,025	81,987	62,812	8,557	4,588	1,155	991	934	59,343	101,681	144,731	16,294
Nov.	167,431	85,390	65,555	8,596	4,664	1,192	992	1,043	60,611	106,821	149,060	18,371
Dec.	173,511	89,836	66,256	8,770	4,981	1,454	1,018	1,196	64,839	108,672	155,586	17,925
2002 Jan.	180,408	92,900	69,564	8,818	5,286	1,509	1,017	1,313	66,756	113,652	162,691	17,717
Feb.	184,179	95,257	70,448	8,832	5,313	1,839	1,047	1,445	68,858	115,321	166,210	17,969
Mar.	196,734	100,766	74,934	10,104	5,552	2,708	1,032	1,637	70,023	126,711	172,241	24,493
Apr.	205,413	104,127	79,158	10,510	5,752	2,806	1,046	2,014	72,684	132,729	178,887	26,526
May	209,608	105,755	81,238	10,784	5,714	2,836	1,081	2,199	73,783	135,825	181,774	27,833
Jun.	213,650	107,267	83,499	10,483	5,831	2,876	1,256	2,438	75,169	138,481	185,109	28,541
Jul.	218,160	108,292	86,078	11,094	5,773	3,042	1,136	2,745	75,273	142,887	188,770	29,390
Aug.	225,209	111,755	88,775	11,221	5,771	3,426	1,171	3,091	78,900	146,309	194,475	30,734
Sep.	232,147	115,147	91,448	11,529	5,963	3,570	1,194	3,297	80,114	152,034	200,884	31,263
Oct.	239,122	118,126	94,207	11,887	5,852	3,730	1,618	3,702	81,369	157,753	206,344	32,778

*) 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 Oct.	161,025	88,640	27,141	26,134	8,985	4,583	2,666	2,835	40	87,024	52,885	21,115
Nov.	167,431	90,732	28,051	28,060	9,595	4,870	3,036	3,047	40	89,055	57,644	20,733
Dec.	173,511	95,100	29,413	26,390	10,329	5,004	3,004	3,868	403	93,755	57,285	22,471
2002 Jan.	180,408	99,344	30,235	26,165	11,762	4,769	3,270	4,460	403	98,808	58,205	23,395
Feb.	184,179	100,795	30,084	27,055	11,948	4,922	3,657	4,770	947	100,548	60,485	23,146
Mar.	196,734	110,612	30,797	28,148	12,377	4,992	3,835	5,015	958	99,487	71,996	25,251
Apr.	205,413	115,744	31,790	27,935	14,457	5,095	4,742	4,705	945	106,656	73,132	25,625
May	209,608	118,796	32,348	28,612	14,379	4,570	4,774	5,178	951	107,315	76,795	25,499
Jun.	213,650	120,573	33,473	28,668	15,106	4,394	5,020	5,465	951	109,324	77,952	26,374
Jul.	218,160	120,348	34,488	30,362	16,406	4,100	5,766	5,760	929	109,524	81,292	27,344
Aug.	225,209	123,052	35,879	31,652	17,479	4,181	6,033	6,028	904	113,084	84,270	27,855
Sep.	232,147	128,137	37,027	31,749	17,506	4,131	6,450	6,228	918	115,609	87,810	28,729
Oct.	239,122	133,031	37,810	31,598	18,286	4,155	6,738	6,585	919	120,494	88,485	30,144

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2001 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
Oct.	2,657	361,203.1	2,434	330,489.6

2) Bills of exchange

2001 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.	–	–	–	–
Oct.	2	3,934.2	2	3,934.2

3) Promissory notes

2001 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
Oct.	8,874	548,984.5	7,875	449,811.0

Total

2001 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
Oct.	11,533	914,121.9	10,311	784,234.8

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2001 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
Oct.	29	26	5

2) Legal entities

2001 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
Oct.	3,143	2,851	718

Total

2001 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
Oct.	3,172	2,877	723

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.