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NOVEMBER 2002

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN NOVEMBER 2002

I. Real Economy

Domestic Environment

In November, the main macroeconomic indicators showed mixed developments. Trade deficit and unemployment rate improved month on month while industrial output posted a setback, but cumulative growth January to November consolidated versus the same year-earlier period; the rate of increase in consumer prices gained momentum and net wage earnings dropped in real terms.

Industrial output stepped down slightly (by 0.6 percent) from October, following the contraction of output in the mining sector (by 2.3 percent) and manufacturing (by 0.7 percent). On the other side, energy output increased by 3.5 percent but its share in total industrial output could not counteract the poor performance in mining and manufacturing sectors. The decline in manufacturing output originated in the shrinkage of activity in most sub-sectors compared to October, the value of output in these sub-sectors accounting for 70 percent of total processing industry; oil processing, coal coking and nuclear fuel treatment experienced the sharpest fall (15.1 percent).

The managers involved in the survey conducted by the NBR¹ anticipate that industrial output will resume the upward trend as in prior months. Their bright expectations rely on the favourable development of the order portfolio.

Cumulative eleven-month industrial output climbed 5.8 percent versus the same period of 2001 chiefly on the back of production gains recorded by durables (13.4 percent) and non-durables (9 percent), the other sub-sectors displaying slower growth rates (1.9 percent in the capital goods sector) and even declines (0.5 percent in energy sector).

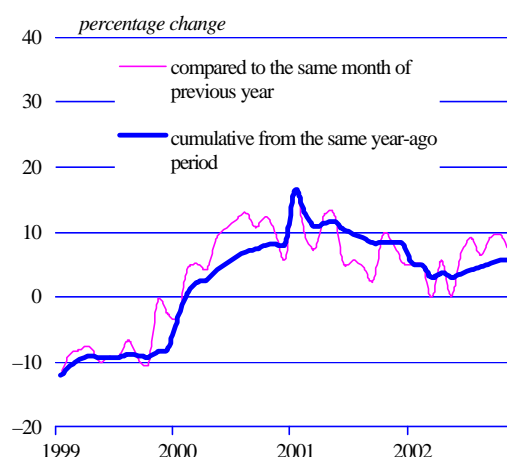
In the reviewed month, **the number of employees** moved down by 22.1 thousand due more to the contraction in seasonal activities rather than restructuring in industry, where a 2.4 thousand drop in workforce was detected. Among the sub-sectors mostly affected by seasonal staff cuts were agriculture

Macroeconomic Indicators

	percentage change	
	Nov.'02/ Nov.'01	11 mos '02 / 11 mos '01
1. Industrial output	7.0	5.8
2. Foreign trade		
2.1. Exports	38.3	19.7
2.2. Imports	25.0	14.5
3. Net average monthly wage		
3.1. Nominal	21.8	27.5
3.2. Real	2.7	3.6
4. Consumer prices	18.6	23.0
5. Industrial producer prices	23.2	24.9
6. Average exchange rate		
6.1. ROL/USD	7.2	14.5
6.2. ROL/EUR	20.8	20.0
7. Unemployment rate - November 2002		8.1

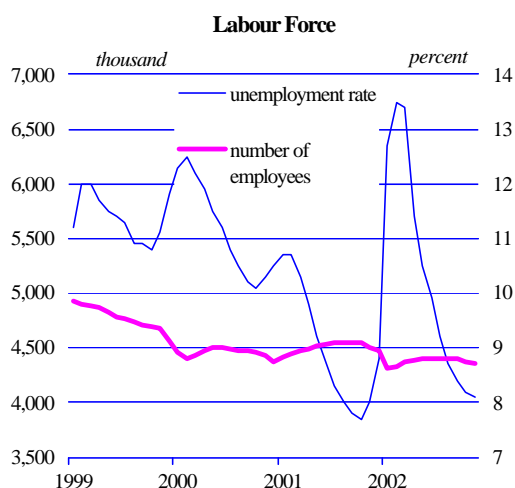
Calculations based on data supplied by NIS and NBR.

Industrial Output

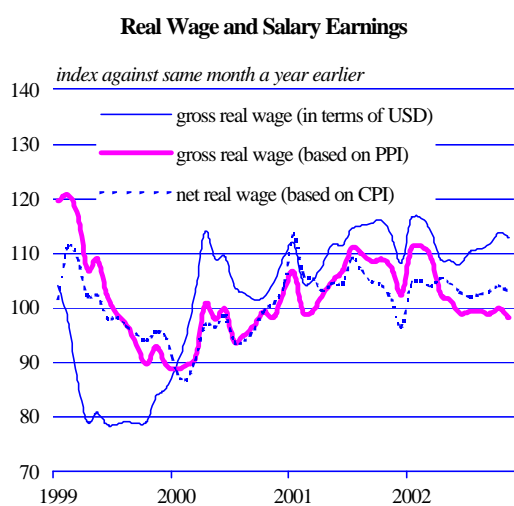


Source: National Institute of Statistics

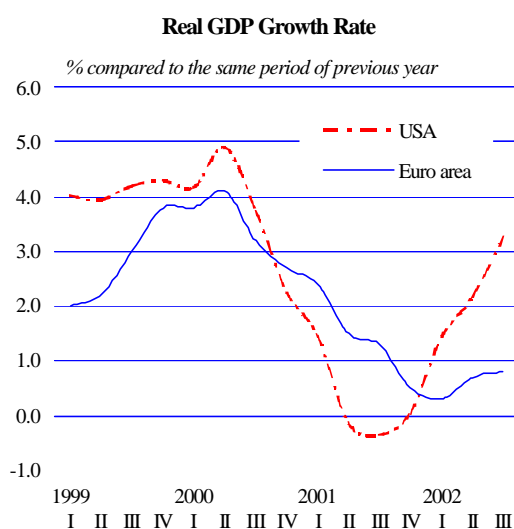
¹ *Buletin de conjunctura*, December 2002; *Buletin de conjunctura*, January 2003.



Source: National Institute of Statistics



Source: NIS, NBR calculations



Source: ECB bulletins

(down 7.7 thousand) and construction (down 6.5 thousand); staff retrenchment in real-estate intermediation services and education contributed by 4.1 thousand and 3.1 thousand to the drop in the number of employees in the economy. In industry, layoffs in textiles, building materials, machinery and equipment sub-sectors were only partly offset by the number of people hired in metallic construction and leather goods sub-sectors.

At end-November 2002, **unemployment rate** stood at 8.1 percent², down 0.1 percentage points from October (the number of jobless people shrank by 11.7 thousand).

The month-on-month decrease in the **purchasing power of net average wage** economy-wide was triggered mainly by the high inflation rate and by the bonuses and incentives granted in the prior month, by lower output, lack of orders and financial strains that plagued some economic sectors. As a result, net real average wage economy-wide diminished by 0.8 percent, but it rose by 2.7 percent from a year earlier. Sharp declines in the net real average wage were detected in coal mining and preparation (7.8 percent), chemicals and man-made fibres (5.5 percent), production, transport and distribution of electric and thermal power, gas and hot water (5.2 percent) while real average earnings in the financial, banking and insurance sectors stepped up by more than 10 percent due to bonuses and incentives pertaining to November.

External Environment

1. External Demand

In the euro-zone, the last revision of statistical data for Q3 2002 substantiated original data illustrating a growth rate of 0.3 percent on the prior quarter, development similar to that in the second quarter. Estimates indicate that Q4 will experience a similar economic growth rate, causing the annual growth to range between 0.6-1 percent. The euro-zone economy is expected to resume growth in 2003 due to the fall in real interest rates and inflation rate; the annual growth forecasts provided by the European Commission and the ECB are 1.8 percent and between 1.1 percent and 2.1 percent respectively.

In the USA, after a 4 percent growth in Q3 (versus the prior quarter on an annualised basis) the first estimates provided by the US Department of Trade on economic performance in Q4 2002 show a 0.7 percent growth rate. This considerable slowdown of the US economic growth was driven mainly by the lower growth

² In November, civilian labour force as from 1 January 2002 was used in calculating unemployment rate; on that occasion, the NIS revised the data series on this indicator, starting December 2001.

rate of private consumption that inched up only 1 percent in Q4 versus 4.2 percent in Q3. In 2002, the US economy experienced a 2.4 percent growth, higher than that in 2001. Stepped-up economic rebound is expected for the latter half of 2003, when quarterly growth rates of about 4 percent could be reached again.

2. Imported Inflation

In November 2002, inflation rate in the euro-zone was 2.2 year on year. Albeit on the wane from October (2.3 percent), inflation rate exceeded the 2 percent reference rate for the fourth month running. Food prices augmented by 1.8 percent, energy prices by 2.1 percent, and prices for services further showed the largest fluctuations (3.1 percent). Eurostat estimate for the euro-zone December inflation rate is 2.2 percent over the same year-ago period.

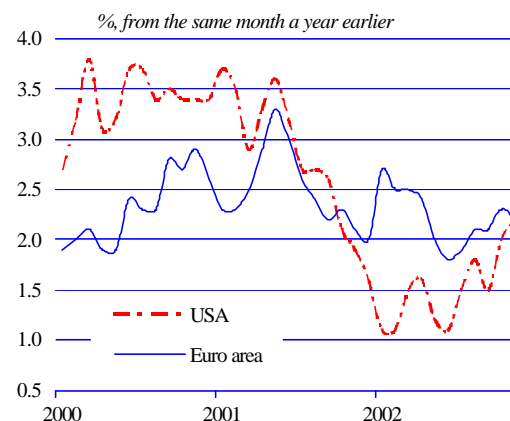
Available forecasts illustrate the gradual curbing in inflation in 2003 and the prospect of its stabilising below 2 percent. In the short run, however, some increases in indirect taxes and in some categories of regulated prices as well as the further rise in oil prices may have a slight impact on inflation. Adverse influences that may bring down inflation might stem from the real appreciation of the euro and the low aggregate demand currently manifest in the euro-area.

In the USA, year-on-year inflation rate stood at 2.2 percent in November 2002 and 2.4 percent in December.

The euro appreciated on the international financial markets, being above par versus the US dollar, after displaying a fairly stable development in October 2002 (in the range from USD 0.98 to USD 0.99). The appreciation of the euro in the first part of November was induced by the gloomy prospects of the US economy and the larger interest rate differential in favour of the euro-zone. Subsequently, however, the disclosure of some more favourable economic indicators and the upward revision of the US economy growth rate for Q3 2002 bolstered the US dollar, the euro moving down to USD 0.99 at end-November 2002.

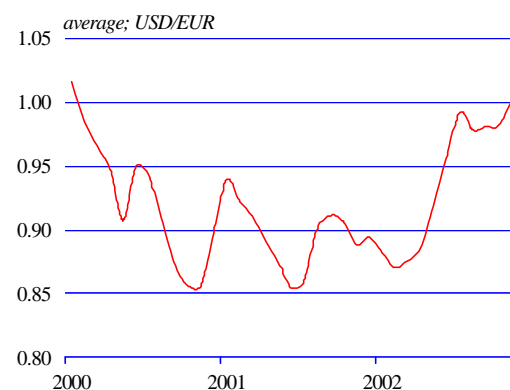
The oil price on international markets further posted ample fluctuations, going down to USD 23 per barrel, following the increase in oil output in the OPEC member countries. Yet, towards the end of the month, the worries about the general strike in Venezuela and the likely military intervention in Iraq sent the oil price to the upper half of the OPEC basket price target range. The general strike in Venezuela, that started on 2 December 2002, had a strong bearing on the oil market and the abrupt fall in the oil production of this country (from 2.9 million barrels per day to less than 0.6 million barrels per day) caused the world oil stocks in December 2002 to diminish by

Inflation Rate (CPI)

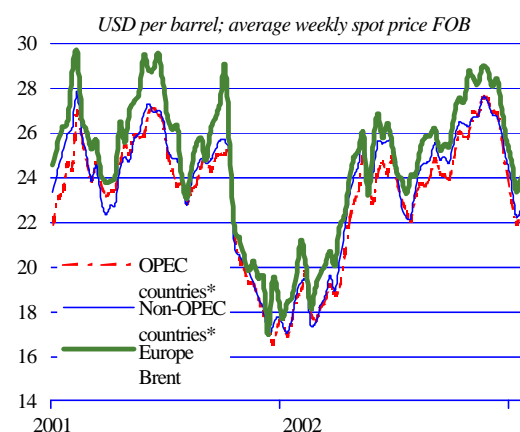


Source: Eurostat, US Bureau of Labour Statistics

Euro Exchange Rate against US dollar



World Crude Oil Prices



*) Averages weighted by estimated export volume

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

around 50 million barrels. According to the latest projections of the Energy Information Administration, unless the fall in Venezuela's oil production is offset from other sources, OECD stocks will shrink, for most of 2003, close to a 5-year low, even if the general strike ravaging this country draws to a close by end-January.

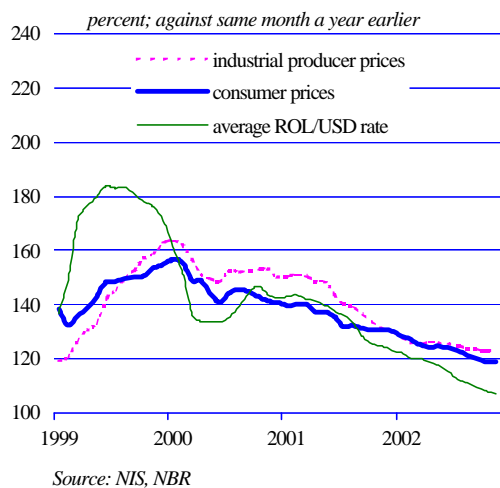
Prices

November saw the highest **monthly inflation rate**³ in the last twelve months (2.6 percent). Inflationary pressures were induced by both categories of goods and by services, as the start of the cold season impacted prices. The rise in regulated prices for goods and services contributed 0.9 percentage points to the overall increase in prices. Foodstuff prices climbed by 2.2 percent mainly as a result of hikes in prices of fresh and tinned vegetables (6.8 percent) and dairy produce (3 percent) while fresh and tinned fruit was the only category whose prices went down versus October (by 1.5 percent). Further adjustment of prices for fuels, electricity and heating had a strong bearing on prices for non-foods, whose 3 percent rise exceeded the hike in prices for foodstuffs and services. The 2.5 percent rise in services prices was almost entirely attributed to the increase by around 10 percent in prices for telephony services, the other services prices making only a small contribution.

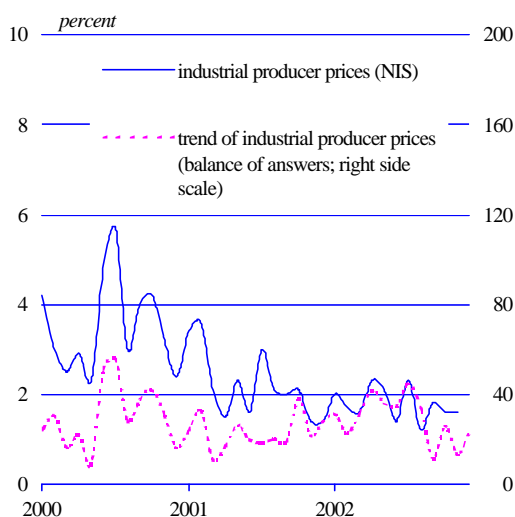
Industrial producer prices for the domestic market picked up 1.6 percent in the reviewed period, the same as in the prior month. The inflationary pressure was generated by the 1.8 percent rise in the prices of manufactured goods; in this sector, above-average increases were recorded in leather goods and footwear, pulp, paper and board, crude oil processing, coal coking and nuclear fuel treatment, and transport means. Mining and energy sectors showed no significant changes in producer prices, neither at sector nor at sub-sector level, so that the rise by 0.8 percent and 0.2 percent respectively in prices for the two groups had a marginal impact on the industrial producer price index.

According to the business survey conducted by the NBR⁴, inflation expectations of economic agents are seen rising for December 2002, but declining for January 2003.

Prices and Exchange Rate



Trend of Industrial Producer Prices



³ Based on consumer price index.

⁴ *Buletin de conjunctura*, December 2002; *Buletin de conjunctura*, January 2003.

II. Monetary and Foreign Exchange Policies

General Features

November monetary policy experienced major changes. Thus, alongside further downward move of interest rates on sterilisation operations, reserve requirements for ROL deposits were lowered while those for foreign currency deposits were raised.

The central bank cut the maximum interest rate on 3-month deposits⁵ by 1.5 percentage points to 20 percent. Moreover, for the purpose of improving further the effectiveness of the transmission mechanism of monetary policy, the NBR lowered the reserve ratio for ROL deposits to 18 percent and increased that for foreign currency deposits to 25 percent starting with the maintenance period running from 24 November to 23 December 2002. This decision was aimed at both providing an impetus to the traditional channels playing an important role in the transmission process (credit channel and interest rate channel) and at smothering demand for foreign-exchange-denominated domestic loans by raising the interest rate on such loans. Weak demand for ROL reserves eventuated in more than ROL 6,700 billion liquidity growth, which the central bank mopped up through open-market operations.

The trend of interbank interest rates⁶ sheered from that of the average interest rate on mopping-up operations; the average interbank rate rose so that the spread⁷ between interbank rates and interest rates on liquidity-absorbing operations narrowed markedly. Moreover, interest rates on government securities stuck to the downward drift in November 2002.

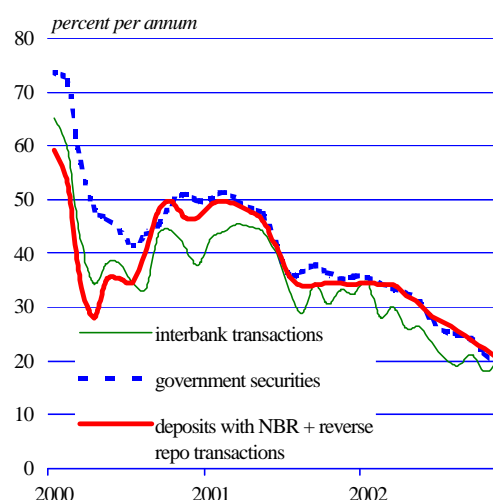
The rise in interbank rates was largely due to banks' behaviour, which focused on maximizing their returns from placing deposits on the most liquid segments of the financial market.

Thus, although part of banks accumulated large reserves in excess in the first half of November, the overnight rates did not drop; the main explanation for this development was banks' expectations.

Reserve Ratio

Period	percent	
	on deposits	
	in ROL	in foreign exchange
1 Aug. 98 – 15 Jul. 99	15.0	15.0
16 Jul. 99 – 31 Oct. 99	20.0	20.0
1 Nov. 99 – 30 Nov. 99	25.0	20.0
1 Dec. 99 – 30 Jun. 01	30.0	20.0
1 Jul. 01 – 30 Sep. 01	27.0	20.0
1 Oct. 01 – 31 Mar. 02	25.0	20.0
1 Apr. 02 – 23 Nov. 02	22.0	22.0
24 Nov. 02 – 23 Dec. 02	18.0	25.0

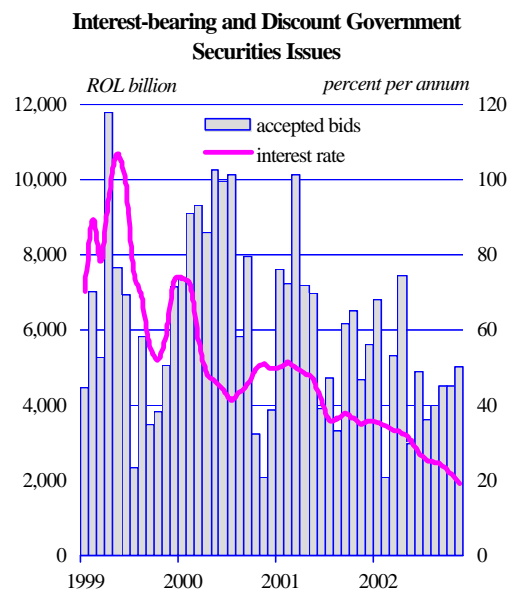
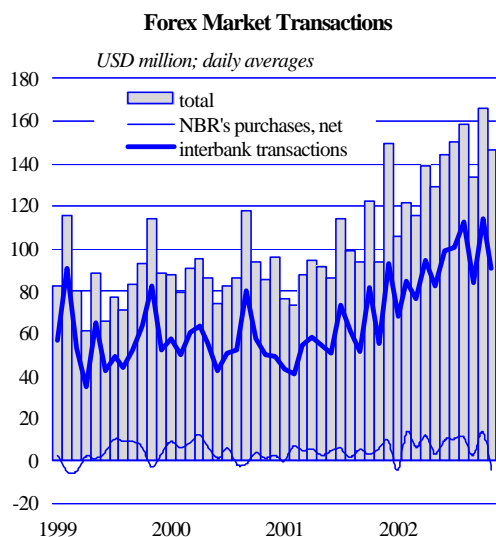
Money Market Interest Rates



⁵ Maximum interest rates on auction operations for other maturities were changed accordingly.

⁶ In the last few years, the decline in reserve ratio for ROL deposits was followed by widening of the spread between average interest rate on sterilisation operations and that on interbank operations.

⁷ Under comparable terms.



Banks' behaviour relied on fast depreciation of the ROL against the US dollar⁸, on the one hand, and on further decline in the NBR interest rates, on the other, banks opting for placing three-month deposits with the central bank.

However, market conditions and the strategy adopted by the NBR concerning the intervention in the market did not match banks' expectations. Thus, considering strengthening of the EUR against the USD, the central bank no longer intervened to press for fast depreciation of the ROL against the USD. By contrast, given the 7-year high monthly deficit of the forex market, the NBR reported net sales of more than USD 87 million in order to accommodate banks' and bank clients' demand for foreign currency⁹.

As regards money market, the transactions by the NBR consisted in taking 2-week and 1-month deposits during 8-19 November, after lowering the allotment percent announced previously for 3-month deposits. Banks acted accordingly, playing a more active part in open-market operations. Moreover, in the last ten days of November, given the need for annihilating the impact the expected drop in demand for ROL reserves might have on banks, the banks were offered again the possibility of placing three-month deposits with the NBR, while the maximum interest rate on mopping-up operations was lowered.

The joint effect of these developments was easing of monetary control as against the previous month; adding to these were maturing government securities held by the central bank (ROL 1,937 billion), public and publicly-guaranteed external debt servicing¹⁰ (which offset liquidity injections to the Ministry of Public Finance's ROL account¹¹), and partial repayment (ROL 300 billion) of one of the two credit lines opened by the central bank for the Bank Deposit Guarantee Fund.

Moreover, the slower rate of decrease in average interest rate on 3- and 6-month government securities occurred amid further strong demand for one- and two-year government paper. The increased interest in such investments had as a result the adjustment of the yield curve on ROL-denominated government securities issued by the Ministry of Public Finance; the steep fall in interest rate on 2-year government bonds (by 6.3 percentage points) put an end to the flattening out of the yield curve, which had been manifest in the past five months of 2002.

⁸ Exerting pressures in this respect.

⁹ Seasonally-induced and speculative demand.

¹⁰ The net impact of the Treasury's forex operations was the absorption of ROL 5,380 billion.

¹¹ These inflows were used for partial redemption of government securities falling due in November 2002.

Monetary Policy Tools

Monetary base¹² contracted by 1.3 percent in November. The autonomous factors of liquidity had a favourable impact on the balance between weaker demand for and higher supply of reserves. The average daily level of banks' holdings on current account with the central bank fell by 0.7 percent while the average daily level of currency outside the central bank dropped by 1.8 percent.

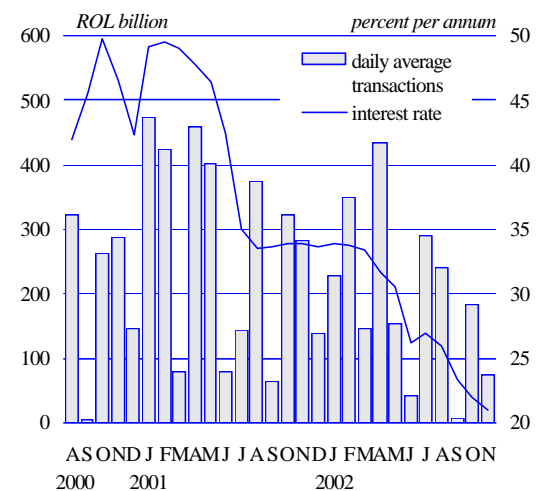
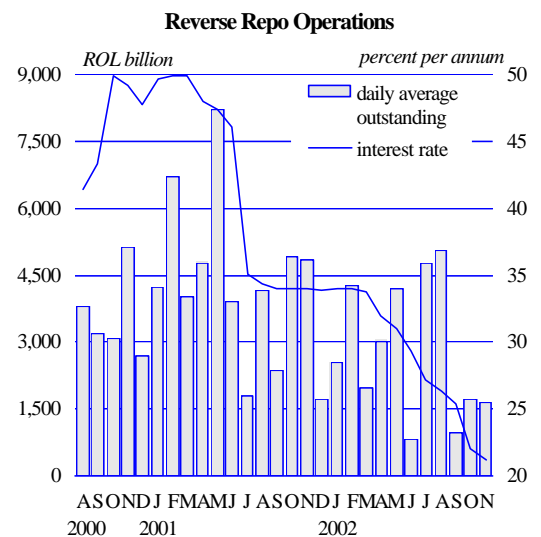
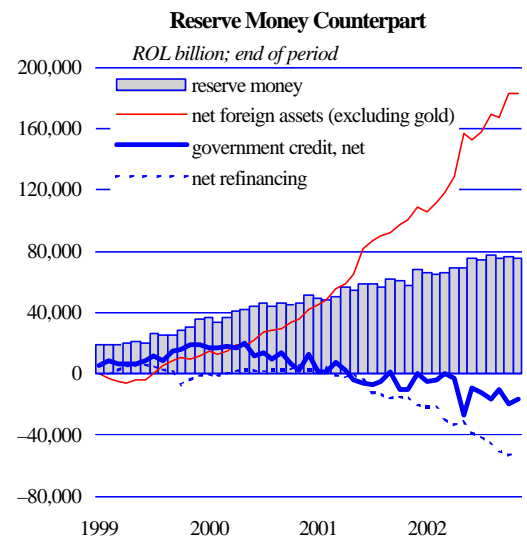
The main operations performed by the NBR in November were the following:

1. Operations in the foreign exchange market. Settlement of the NBR's net purchases of foreign exchange resulted in absorption of ROL 2,069 billion.

2. Liquidity-absorbing operations. Considering the favourable impact of NBR's intervention in the foreign exchange market on liquidity, the central bank reduced the volume of money market operations. Thus, the average daily flow of operations dropped by 6.5 percent, mostly as a result of less frequent reverse repo transactions¹³. The average maturity of transactions performed by the NBR decreased from 57.8 days to 51.6 days. Against this background, the average daily balance of liquidity-absorbing operations dropped by 3.3 percent.

In November, the NBR lowered the maximum interest rate on sterilisation operations in one step. Thus, the average interest rate on mopping-up operations edged down 1.8 percentage points to reach 20.4 percent.

3. The NBR's standing facilities. It was for the first time in the last 10 months that a bank resorted to the lending facility, obtaining overnight loans worth ROL 120 billion. An atypical phenomenon was that banks did not resort to the deposit facility in the month under review.



¹² Daily average.

¹³ A one-time reverse repo operation in November.

III. Financial Market Developments

In November, financial markets posted opposite developments; the volume of money market transactions continued to increase while that of forex transaction fell. Short-term interest rates were much stable versus the previous month while the exchange rate of the ROL against the USD was less volatile.

Money Market

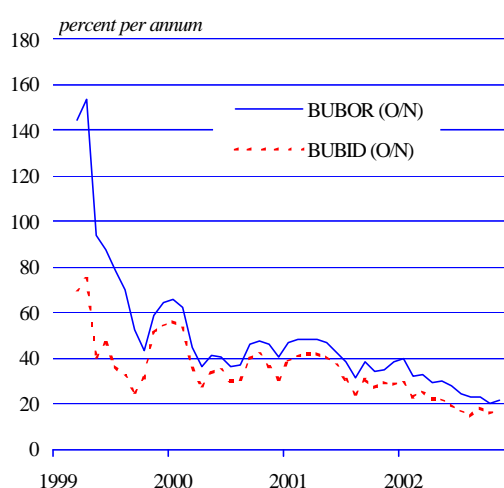
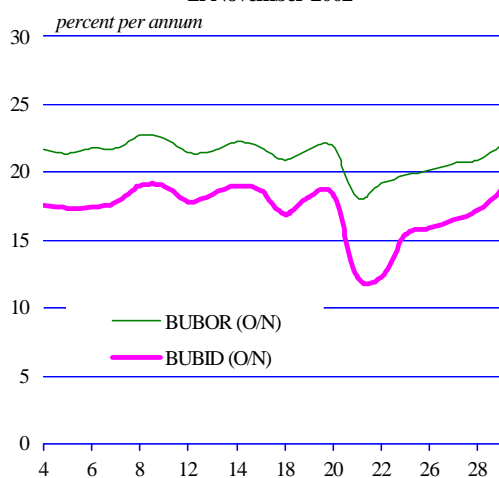
The low volatility of interbank rates and the average interbank rates coming closer to the interest rate applied by the NBR made the interbank money market regain the main characteristics brought about by the change in the required reserves mechanism in August 2002.

Steadiness of interest rates was driven mainly by the reserve management strategy employed by several major banks and by the interlink between this strategy and the operations performed by the central bank. In November, banks ran either reserve deficits or surpluses; compared with the previous month, liquidity deficits were smaller but lasted longer. By contrast, liquidity surpluses were induced by temporary factors.

In the second week of November, the central bank used only two-week and one-month liquidity-absorbing operations; expecting the cut in the NBR interest rates, banks showed keen interest in long-term deposits, but the central bank did not meet the demand. Ultimately, banks' demand (ROL 6,000 billion) focused on 2-week deposits. Against this background, although banks ran significantly large reserve surpluses, liquidity surpluses experienced by few banks caused interbank rates to follow a trend specific to periods marked by a relatively tight control over liquidity.

In November, the quantitative market indicators displayed a slight increase in market operations (by about 5 percent to ROL 4,517 billion), especially in interbank operations; the average volume of the central bank's transactions stuck to the previous month level (i.e. about ROL 1,663 billion). The net demand for liquidity (over 50 percent of total banks' demand) came from 3 banks. In terms of supply, fewer banks performed interbank transactions (including deposits placed with the NBR). The central bank intervened quite frequently in the market to mop up the ROL in excess; thus, in the latter part of November the NBR soaked up the liquidity injected as a result of lowering reserve ratio on ROL deposits (ROL 6,700 billion).

Money Market Interest Rates
in November 2002



The term structure of National Bank of Romania's operations shifted, with the share of 3-month deposits declining below 50 percent.

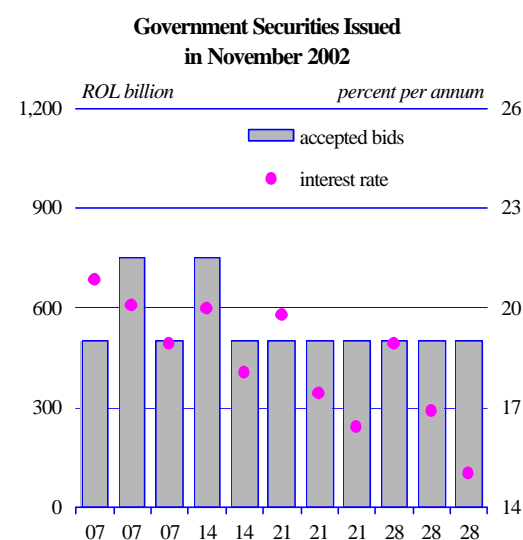
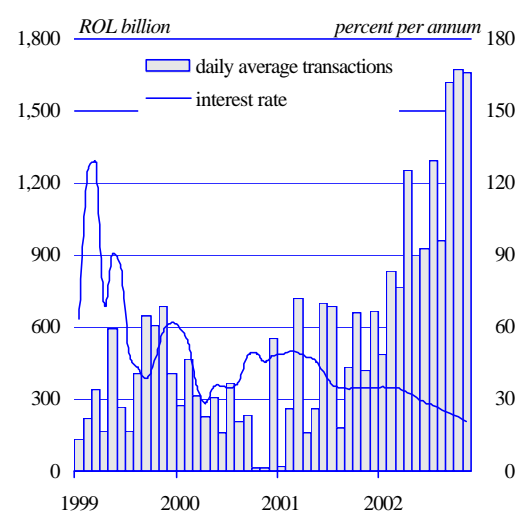
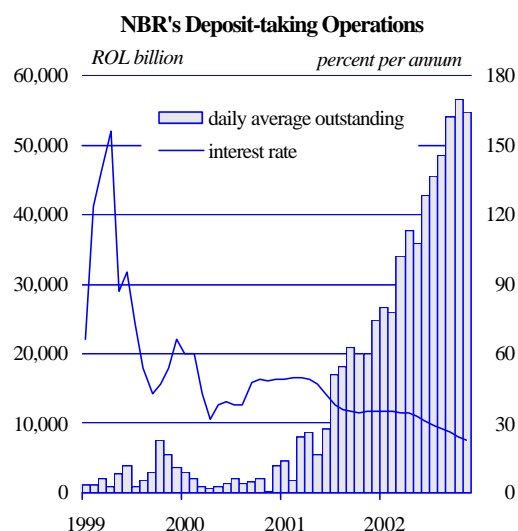
In addition, the central bank opted for a one-time, larger adjustment in interest rate on liquidity-absorbing operations. The prompt market response to this decision, albeit lower and of smaller magnitude compared with the previous month was also enhanced by the fall in interest rates, a typical phenomenon for the end of maintenance periods. The start of the new maintenance period was marked by the upward trend of average daily interbank rates, outpacing the NBR interest rates by the end of the month.

The scale of returns on money market instruments witnessed a significant change, with the average interbank rates (excluding the NBR) surging to almost 20 percent; this increase exceeded that of interest rates on government securities issued on the primary market; moreover, the gap between interest rates on interbank operations and the interest rates on sterilisation operations¹⁴ narrowed significantly.

On the primary market for government securities, the downward trend of average interest rate accelerated given the fiscal authority's strategy to partially redeem the maturing government paper and to protract the downward trend of interest rates. The Ministry of Public Finance announced the issuance of government securities worth ROL 6,500 billion, ROL 400 billion less than the amount falling due in November¹⁵.

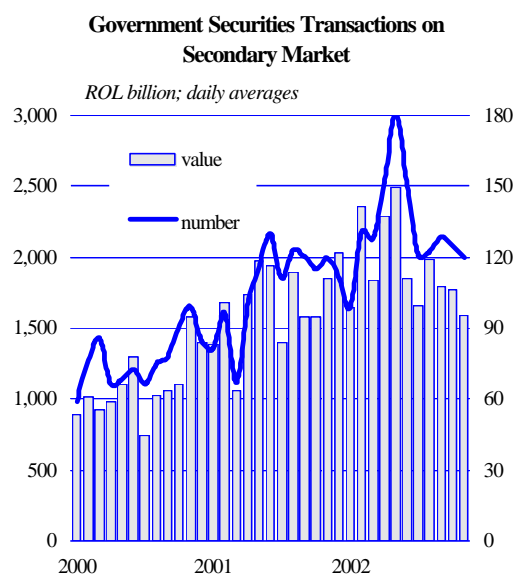
Banks' bids for one of the 12 issues announced for November, i.e. 3-month T-bills, were completely rejected, as the interest rates on these government securities were deemed too high. This move confirmed the downward path in yields on government securities.

In response to the change in market conditions, banks' demand for longer-term issues increased, prompting a strong decline in yields for 12- and 24-month maturities, by 3.6 percentage points and 6.3 percentage points respectively. With these two maturities accounting for half of total issues in November, average interest rate crept down 3.1 percentage points month on month while the average maturity of government paper rose from 307 days to 311 days.



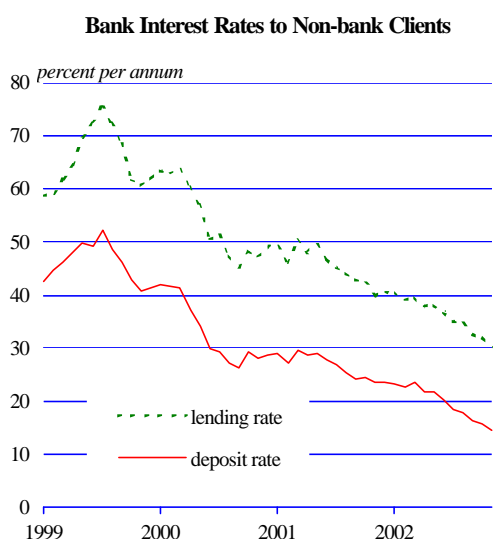
¹⁴ Monthly average.

¹⁵ In November, the largest amount of government securities launched in 1997 (Compania Română de Petrol) for bank restructuring fell due (ROL 4,500 billion).



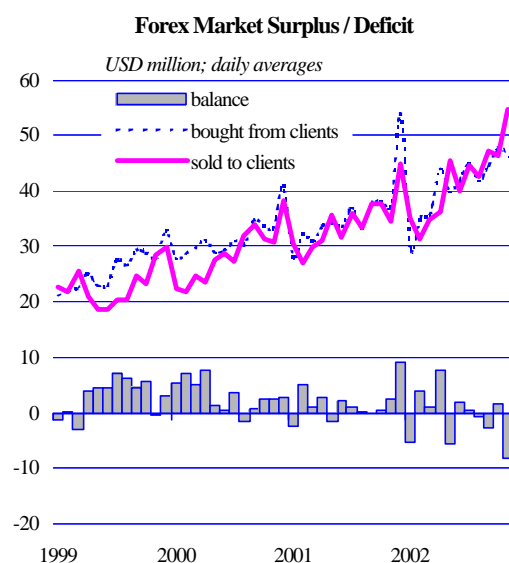
Yields on Treasury certificates for individuals saw a marked reduction as well. Thus, the interest rate on November's 6-month issue stood at 20 percent compared to 22 percent in October while the 3-month issue had an interest rate of 19 percent. The two issues were priced at ROL 2,078 billion, ROL 400 billion above the amount of the certificates falling due in November.

A substantial loss of depth was manifest in the secondary market for government securities. Turnover dropped more than 20 percent and all market portions reported declines in operations. The share of central bank's operations in total turnover narrowed to half of the month-earlier level due to the sharply lowering portfolio of government paper held by the National Bank of Romania. Interbank operations in government securities receded almost two thirds, taking their share in total to less than one percent.



Dealings in government securities between banks and their customers witnessed a substantial plunge to the tune of ROL 4,600 billion; in terms of percentage however, the curtailment equalled merely 14 percent, the share of such operations in the total nearing 90 percent.

In November, the downtrend in interest rates on bank loans to non-bank non-government customers carried on. With the decrease in the average deposit rate lagging slightly behind that of the average lending rate, the spread (calculated as a ratio) between the two interest rates stayed on the past seven months' upward drift. Furthermore, November's inflation flare-up sent the average real interest rate¹⁶ on time deposits into negative territory.



Foreign Exchange Market

In November, a significant bearing on the foreign exchange market had the joint action of domestic factors (the slight rise in yields on short-term interbank deposits and the relatively steep fall in interest rates on government securities) and external ones (possibly seasonally-driven worsening of the trade balance and the considerable protracted strengthening of the euro on foreign markets). Expectations of more abrupt depreciation of the local currency against the USD towards year-end also weighed heavily on the decisions made by market players. In this context, interbank market turnover contracted month on month¹⁷, with both sales and purchases of foreign exchange receding by USD 854 million and USD 649 million

¹⁶ Compiled *ex-post* on a three-month moving average inflation basis.

¹⁷ October saw the peak in transactions year so far.

respectively. The setback in turnover was solely generated by the lower volume of interbank operations, despite the attempts at launching speculative attacks¹⁸ on the domestic currency amid faster pace of decrease in supply compared to that of demand.

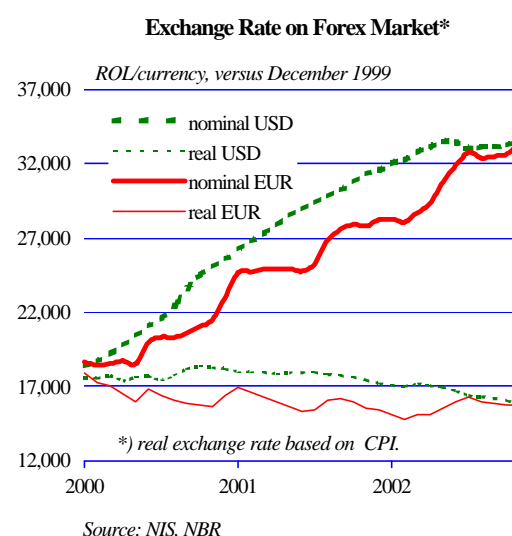
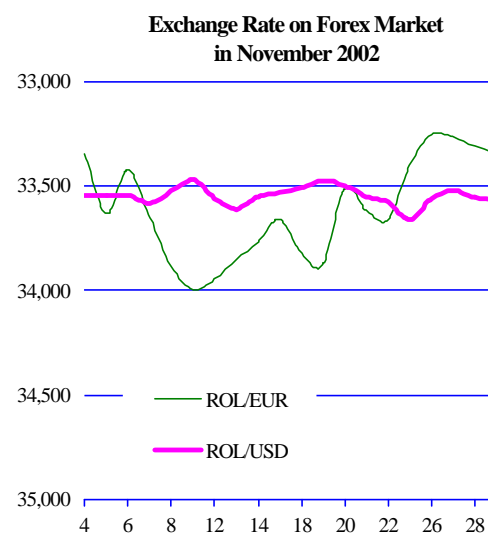
With interbank turnover sliding, the share of banks' foreign exchange operations in the total narrowed as well. This month's sharper fall in supply of foreign exchange compared to the shrinkage in demand can be largely explained by the expectations of a marked weakening of the local currency against the major currencies at this time of year.

Contrariwise, the volume of forex operations performed by banks' customers increased to record levels. Thus, November saw an all-time high deficit driven by the peak in bank customer demand for foreign exchange combined with the slender drop in their supply. Bank customers' behaviour may hint at a possible worsening of the trade balance in late 2002 (foreign currency purchases by legal entities surged to the highest level since January 2000), as well as expectations of sped-up depreciation of the domestic currency. November's deficit proceeded from operations performed by both individuals and legal entities.

Currency market participants' concern to yield risk premiums from exchange rate movements translated into the rise in forward transactions, taking their share in total (10.4 percent) to the highest level since January 2001; both banks and their customers exhibited interest in maturities of one month at most.

The volumes traded by exchange bureaux went into retreat compared to the preceding months, as net purchases worked out at merely USD 94 million; the explanation for such a development may lie with individuals' expectations on how the ROL will fare in the very short run.

The central bank's interventions in the currency market were aimed at striking a balance between the supply and the seasonally-induced higher demand, thwarting the potential speculative attacks on the ROL and dealing with the volatile EUR/USD exchange rate. The National Bank of Romania therefore lifted the forex supply by USD 87 million. Moreover, it succeeded in containing the ROL/USD rate volatility compared to the previous month and reining in ROL depreciation. Nevertheless, the banks' bid-ask spread (calculated as a monthly average) widened on the previous month, reflecting market participants' uncertainties surrounding the developments in the ROL exchange rate.



¹⁸ By pumping up demand.

The domestic currency however weakened at a faster pace compared to the preceding months. It lost on average 0.9 percent in value versus the US dollar (but strengthened by a real 1.7 percent) and 2.9 percent versus the euro (spelling a 0.3 percent depreciation in real terms).

The trend followed by the exchange rate on display at exchange bureaux and that of the official exchange rate announced by the NBR tracked closely; the spread between the above-mentioned rates tended slightly upwards, but stayed below 1.5 percent.

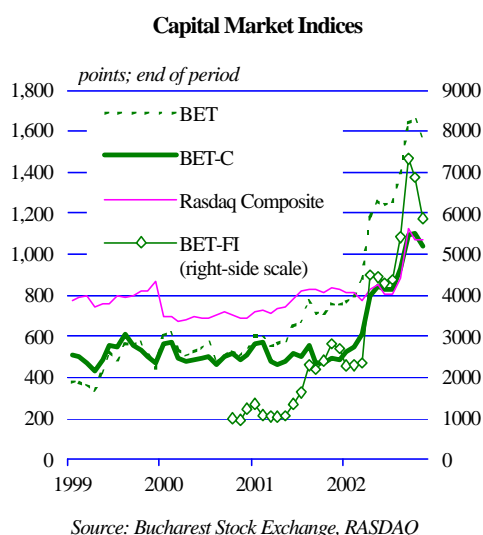
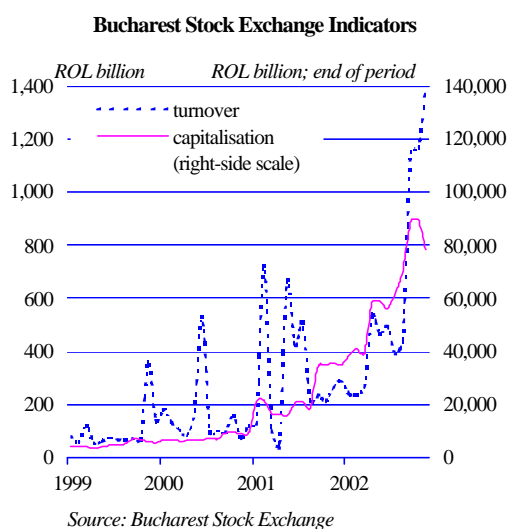
Capital Market

November saw the tepid performance on the Bucharest Stock Exchange broken off by some special trades whereas some special trades that had been performed in October impacted on the trading in the RASDAQ market.

On the **Bucharest Stock Exchange**, the average daily trade climbed 31.8 percent month on month. Dealings in top-tier shares held the largest share in total turnover, up from 50.7 percent to 77.7 percent. The increase was attributed to the closure of the public offering for Arctic Gaesti on 18 November, which ended up in a ROL 602.12 billion deal – the largest traded volume in one day during November. Moreover, the weight of dealings in shares of the two banks and SNP Petrom narrowed further month over month (from 20.5 percent to 15.9 percent and from 18.2 percent to 6.4 percent respectively). However, as a result of eight special trades, the weight of Terapia Cluj-Napoca stock transfers followed a slight uptrend (from 3.6 percent to 5.1 percent). Conversely, investor interest in trading in FIC shares took a dive, with the weight of such transfers in total turnover tumbling to 16.9 percent from 35.3 percent in the prior month.

The marginal increase in the average number of trades (2.4 percent) coupled with the noticeable advance in the average daily number of shares traded (23.7 percent) shows that investors were biased to dealing in large blocks of shares.

The composition of trades by sector underwent significant changes in November 2002. The sectors that had taken prevailing weights receded into the background. Thus, three sectors saw their weights sliding; the weight of “Banks and Financial Services” narrowed from 52.4 percent to 32.8 percent, that of “Energy” shrank from 20 percent to 10.9 percent while those of “Pharmaceuticals” and “Chemicals” were down from 9 percent to 6.4 percent and from 5.8 percent to 1.5 percent respectively. On the other hand, the weight of “Consumer



Goods” skyrocketed from 0.9 percent to 44.1 percent. Even though non-residents were far more active on the Bucharest bourse in November, with the weight of both sales and purchases in total increasing from 13 percent to 46.8 percent and from 8.4 percent to 37.3 percent respectively, the net result was a lower amount of stocks outstanding with non-residents. The sectors displaying the highest P/E were further “Energy” and “Services”, on 15.9 and 9.8 respectively.

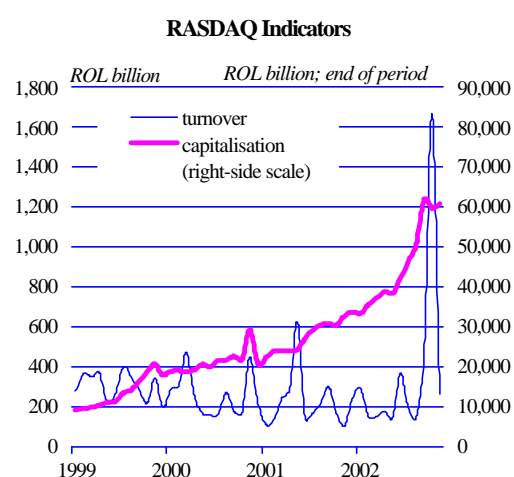
Equity prices were headed downwards, as reflected by the development of indexes, as there were sellers over in the market. In month-over-month comparison, the BET index came off 94.7 points, the BET-C index shed 68.3 points while the BET-FI was the hardest hit, nosediving from 6,876 points to 5,877 points.

On the **RASDAQ stockmarket**, quantitative indicators worsened in November due to the special trade carried out a month earlier, making up over 90 percent of total turnover.

Starting November 2002, the shares quoted on the OTC market were divided into three tiers (first tier, second tier and base tier) depending on share capital, turnover, profit and the spread of shareholders of the issuing companies. Therefore, two indexes, namely RAQ I and RAQ II, have been calculated for the top two tiers.

The average daily trade lowered by 82.7 percent month on month, given the severe distortions in the wake of closing the tender offer for Tagrimex Romcif Fieni (ROL 1,473 billion). The average daily number of trades edged 2 percent higher as investors displayed interest in trading small bundles of shares.

Against the backdrop of falling prices in November too, the RASDAQ Composite Index finished the month 5.9 points lower, RAQ I ended down 82.2 points, and RAQ II lost 5.8 percent over end-October.



Source: RASDAQ

IV. Main Monetary Developments

In November 2002, the increases in broad money and bank credit, by 3 percent and 4 percent respectively, surpassed further the 2.6 percent rise in the consumer price index.

Broad money (M2) picked up by a real 0.4 percent month on month to reach ROL 334,583.5 billion as at end-November. The developments of its constituents highlight the fact that quasi money grew at a faster pace than narrow money, 3.6 percent versus 0.7 percent respectively.

Narrow money (M1), the most liquid constituent of broad money, added ROL 502.6 billion on the back of rises in both currency outside banks and demand deposits, but the former made the largest contribution to the increase in M1, accounting for 72.3 percent of the total.

Quasi-money outpaced the dynamics of M2, rising by ROL 9,148 billion month on month to ROL 261,761.8 billion.

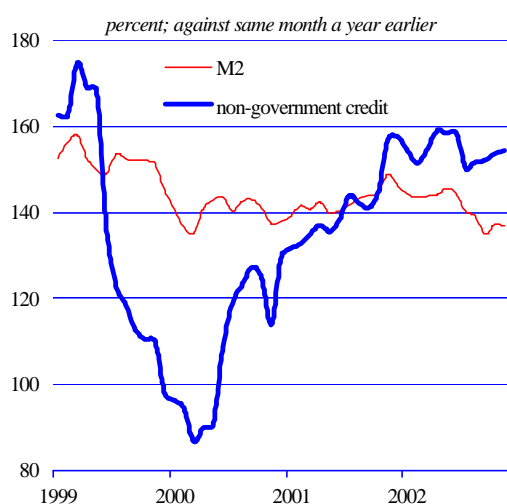
The increase in household savings (in ROL) with banks, albeit slower compared to the prior month, equalled ROL 1,547.2 billion in the reported month, tantamount to a 1.9 percent rise. This constituent accounted for 25.1 percent of broad money, showing a 0.7 percent contraction in real terms.

Corporate deposits in ROL expanded by ROL 2,386.4 billion, or 5.9 percent, to ROL 42,749.7 billion. More than half of the growth was accounted for by time deposits of wholly or majority state-owned companies (ROL 1,029.5 billion).

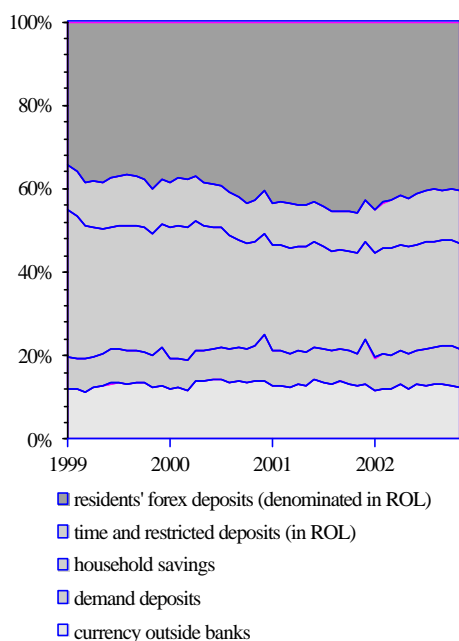
Residents' foreign exchange deposits expressed in ROL were 4 percent higher, making up 40.4 percent of total broad money, due both to their actual rise of 3.9 percent (USD 150 million) and to a lesser extent to the depreciation of the ROL against the USD. As of end-November, foreign-exchange deposits amounted to USD 4,027 million. Higher foreign exchange savings were detected for all types of depositors, although their weights in the total remained unchanged. Individuals stayed top-notch, with a share of 47.4 percent (USD 1,909.5 million), ahead of privately owned businesses on 30 percent and wholly or majority state-owned enterprises on 7.1 percent.

In November 2002, the monetary expansion was induced not only by the 7.8 percent increase in net domestic assets but also by the slim 0.6 percent pick-up in net foreign assets.

Broad Money and Non-government Credit



Broad Money



Net domestic assets of banks rose ROL 8,302.2 billion fuelled by a brighter picture of domestic credit.

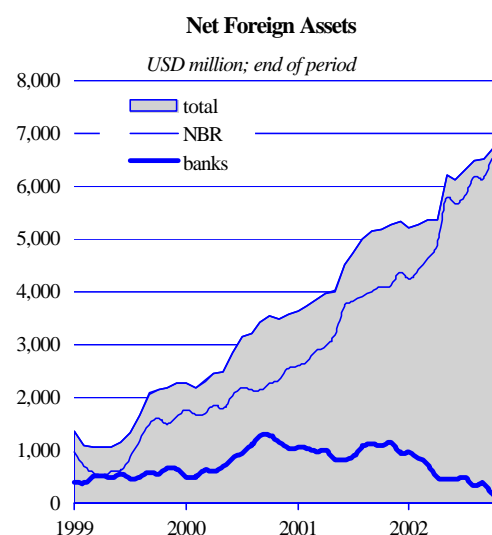
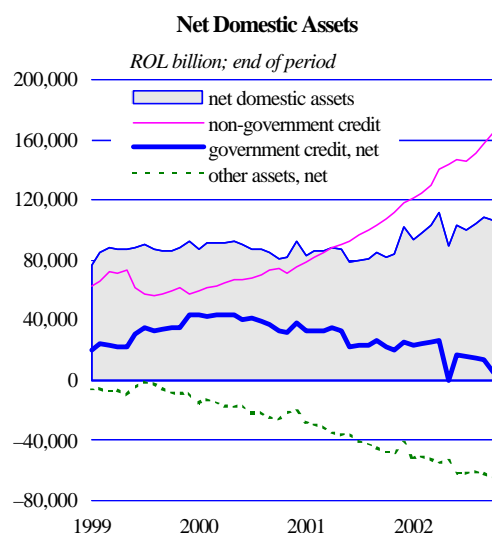
Credit to non-government moved upwards 4 percent (1.3 percent in real terms). Bank loans in ROL increased faster than foreign-exchange loans, the same as in October.

Bank loans in ROL jumped 6.2 percent to reach ROL 66,055.4 billion. Short-term loans further took the greatest share (78.2 percent). It should be pointed out that the rate of increase of short-term loans lagged behind that of medium- and long-term loans (5 percent versus 10.7 percent respectively).

Banks' foreign exchange loans (expressed in ROL) stood 2.6 percent higher; in terms of US dollars, such loans posted a rise of 2.5 percent, i.e. USD 77 million.

Government credit, net, surged 70.9 percent to ROL 9,596.6 billion at end-November 2002, pointing to an increase in the government's exposure to banks. Behind this development stood chiefly the following: (i) the lowering balance of the General Account of Treasury and (ii) the outstanding volume of debt securities launched by the Ministry of Public Finance on the domestic market.

Net foreign assets in the banking system denominated in ROL climbed from ROL 218,927.7 billion at end-October 2002 to ROL 220,276.1 billion at end-November 2002. Banks exhibited a ROL 1,843.7 billion rise in the net external position, while net foreign assets of the monetary authority dropped by ROL 495.3 billion. The contraction in reserve assets of the central bank traced mainly to external debt servicing and net sales on the foreign exchange market.



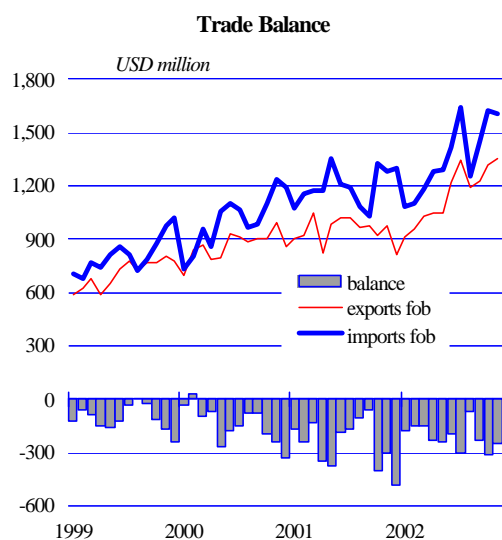
V. Balance of Payments

Current Account

	USD mill.	
	11 mos 2001	11 mos 2002
a) Trade balance	-2,488	-2,296
– exports (fob)	10,567	12,653
– imports (fob)	13,055	14,949
b) Services – net	-63	1
c) Incomes – net	-319	-436
d) Current transfers – net	1,037	1,440
Current account balance	-1,833	-1,291

During January-November 2002, **the current account** deficit reached USD 1,291 million, down USD 542 million from the same year-ago period. This drop was attributable to the improvement in the trade balance and the increase in the balance of current transfers.

During the first eleven months of 2002 exports grew faster than imports, contributing to the 7.7 percent improvement in the trade balance. Against this backdrop, coverage of imports through exports went up 3.7 percentage points, reaching 84.6 percent.



November trade deficit of USD 253 million accounted for 11 percent of the trade deficit for the cumulative 11-month figure, being 18.6 percent and 17.6 percent lower than that recorded in October 2002 and November 2001 respectively. Exports rose by 2.7 percent from the previous month, the USD 35 million increase in the export value being due largely to the USD 30 million surge in exports of ready-made clothes. Compared with the same period of 2001, the USD 375 million rise in exports was the result of both the growth of export volume and the favourable impact of world prices. Imports equalled USD 1,606 million in November 2002, USD 23 million lower from October, due mainly to the USD 15 million decline in imports of motorcars, which had experienced a significant growth in the previous months. The import value picked up 25 percent year on year.

Exports (fob) by Group of Commodities

Item	11 mos 2002/ 11 mos 2001 (%)
Total	119.7
1. Agrifoodstuffs	99.6
2. Mineral products	142.3
3. Chemical and plastic products	111.5
4. Wood and paper products	117.1
5. Textiles, ready-made clothes, and footwear	117.4
6. Base metals	114.2
7. Machinery, equipment, and transport means	127.1
8. Other	119.5

The **11-month exports of goods** totalled USD 12,653 million, up 19.7 percent year on year. Excepting agrifoodstuffs, the export value of which remained relatively steady, all groups of commodities posted high growth rates, special mention deserving ready-made clothes, and machinery, apparatus and equipment, which went up 16.1 percent and 28.5 percent respectively. During the period under review, the share of definitive exports edged up 3.3 percent while that of temporary exports declined in total exports.

Imports (FOB) amounted to USD 14,949 million, up 14.5 percent versus January-November 2001, the rise in the import volume contributing 86 percent to the USD 1,894 million rise in the import value. Economic growth, higher demand for intermediate and consumer goods, dearer oil and removal of customs duties on imports of industrial goods from the EU were the main factors behind the rise in imports during this period. Compared with the same year-ago period imports of the following

commodities posted a significant pickup: chemicals and plastics (24.8 percent) and wood, paper (23.7 percent). Imports of machinery, apparatus, equipment and transport means continued to hold the largest share in total imports, i.e. 28.3 percent.

The **energy bill** amounted to USD 693.1 million, accounting for about 30 percent of the trade deficit, down 26.7 percent from the same period of 2001. Strong increase in net exports of petroleum products (by 129 percent) stood behind the improvement of the energy bill.

January through November 2002, the share of trade with developed countries remained unchanged, but the value of exports and imports rose by 20.3 percent and 13.7 percent respectively. Trading with the EU countries continued to strengthen though faster growth in exports than in imports (19.3 percent versus 13.7 percent) brought the trade deficit with the EU countries to USD 160.2 million.

The **services** account posted a surplus of USD 1 million, compared with a deficit of USD 63 million in the first eleven months of 2001, with construction, IT, communication and private tourism services posting better performance.

The deficit under "**incomes**" widened by 36.7 percent, reaching USD 436 million, due mostly to repatriation of dividends by non-residents and higher interest payments on Eurobonds.

The surplus on "**current transfers**" rose by 38.9 percent due to the increase in cash transfers to residents and in non-redeemable technical assistance.

During January-November 2002, net streams of foreign direct investment worth USD 961 million were only 5 percent higher than in the same period of 2001 and went largely to the non-bank sector.

Portfolio investment made up about half of the figure recorded at end-November 2001 as a result of redemption of bonds lead-managed by Credit Suisse First Boston and of bonds issued by Conel.

Net flows of direct investment and portfolio investment covered almost entirely the current account deficit (95.9 percent) for January-November 2002.

During January-November 2002, net financing through medium- and long-term loans amounted to USD 1,076 million, up 27.3 percent against the same 2001 period, fuelled mostly by the loans from the EBRD, IBRD and EIB as well as by loans from foreign private creditors.

Imports (fob) by Group of Commodities

Item	11 mos 2002/ 11 mos 2001
	(%)
Total	114.5
1. Agrifoodstuffs	96.6
2. Mineral products	104.4
3. Chemical and plastic products	124.8
4. Wood and paper products	123.7
5. Textiles, ready-made clothes, and footwear	116.5
6. Base metals	114.9
7. Machinery, equipment, and transport means	117.7
8. Other	114.0

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	11 mos 2001	11 mos 2002
Balance (exports - imports)	-946.0	-693.1
- natural gas	-278.6	-326.8
- electricity	27.9	76.4
- crude oil	-773.5	-908.4
- petroleum products	282.6	647.9
- mineral fuels	-204.4	-182.2

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	11 mos 2001		11 mos 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	74.5	65.3	74.9	64.9
<i>of which:</i>				
EU	67.9	57.6	67.7	58.4
USA	3.2	3.1	4.3	3.0
2. Transition countries	11.7	21.7	9.7	22.2
<i>of which:</i>				
CEFTA	7.1	10.0	6.3	9.9
3. Developing countries	13.6	10.8	15.2	12.5

Financial and Capital Account

	<i>USD mill.</i>	
	11 mos 2001	11 mos 2002
Deficit financing	1,833	1,291
a. Capital transfers	73	87
b. Direct investment, net	933	967
c. Portfolio investment, net	565	271
d. Other capital investment:	1,398	1,745
- Medium- and long-term credits received, net	845	1,076
inflows	2,354	2,877
repayments	1,509	1,801
- Medium- and long-term credits extended, net	2	25
- Short-term credits, net	80	314
- Other investment *)	471	330
e. NBR's reserve assets ("-" increase)	-1,136	-1,779

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

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	November 2002	change
a) NBR – total	4,861.2	7,044.0	2,182.8
monetary gold	938.7	1,077.6	138.9
SDR	6.8	2.2	-4.6
foreign exchange	3,915.7	5,964.2	2,048.5
b) Banks			
(foreign exchange)	1,519.4	1,082.4	-437.0
c) Gross international reserves	6,380.6	8,126.4	1,745.8
of which:			
forex reserves	5,441.9	7,048.8	1,606.9

Medium- and Long-Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	November 2002
A. Public	4,984.2	6,146.7
B. Publicly guaranteed	2,750.7	2,853.6
C. Private	4,215.1	5,291.7
Total	11,950.0	14,292.0

Medium- and Long-Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	November 2002
A. International institutions	4,552.5	5,411.5
B. Bilateral credits	832.8	839.2
C. Private banks	1,959.2	2,098.0
D. Portfolio investments	1,695.3	2,198.7
E. Supplier credits	308.9	375.4
F. Other private creditors	2,601.3	3,369.2
Total	11,950.0	14,292.0

In November, foreign exchange reserves in the banking system strengthened further. This was the result of the growth in central bank's reserves to USD 7,044 million as of end-November 2002 whereas banks' forex holdings totalled USD 1,082.4 million, down USD 437 million versus year-end 2001.

As at end-November 2002, the forex reserves under the management of the National Bank of Romania amounted to USD 5,966.4 million. The USD 2,043.9 million increase versus end-2001 can be attributed to net purchases of foreign exchange by the National Bank of Romania from the interbank market (tantamount to USD 1,620.7 million), influxes from foreign-exchange-denominated Treasury bills issued by the Ministry of Public Finance on both domestic and foreign capital markets (USD 637.1 million and USD 305.9 million respectively), flows from foreign borrowings to the State Treasury (to the tune of USD 276.6 million).

Costs attached to external debt servicing totted up USD 1,347.2 million while the Treasury's redemption of foreign-exchange-denominated Notes worked out at USD 422.8 million.

Compared to year-end 2001, the USD 138.9 million increase in the value of the gold stock was due to the rising price of gold on the international market.

As at end-November 2002, medium- and long-term foreign debt stood at USD 14,292 million, up USD 2,342 million versus year-end 2001. The increase stemmed from gross inflows worth USD 3,718.9 million, net of foreign debt repayments and losses from exchange-rate movements (USD 797.7 million).

As for the sources of financing the medium- and long-term foreign debt, private loans held further the greatest share, i.e. 56.3 percent compared to 54.9 percent at end-2001, amid the 1.3 percentage point lowering in the share of borrowings from international financial organisations and bilateral loans.

The composition by debtor of medium- and long-term foreign debt January through November 2002 changed, as the share of private and public debt in total debt widened by 1.8 percentage points and 1.3 percentage points, respectively and that of publicly guaranteed borrowings narrowed.

Over January-November 2002, the main indicators on Romania's external debt painted a brighter picture compared to the same period in 2001. Debt service ratio crept down from 22.4 percent to 20.8 percent while the share of interest payments in total exports narrowed from 4.7 percent to 4 percent. The official reserves (including gold) covered 4.5 months of imports, edging above the year-earlier level of 3.5 months of import cover.

	<i>USD mill.</i>	
	2001	11 mos 2002
External Indebtedness		
A. External debt (eop)	12,361	14,720
– medium- and long-term	11,950	14,292
– short-term	411	428
B. Exports of goods & services	13,418	14,771
C. Imports of goods & services	16,502	17,066
D. External debt service - EDS (total)	3,008	3,066
– principal repayments	2,375	2,472
– interest payments	633	594
E. Forex reserves, SDR included (eop)	5,442	7,049
Indicators (%)		
1. EDS/Exports of goods & services	22.4	20.8
2. Interest/Exports of goods & services	4.7	4.0
3. Forex reserves (mths of imports)	4.0	4.5
4. Short-term debt/External debt	3.3	2.9
5. Multilateral debt/External debt	36.8	36.8

VII. Public Finance

In November, the execution of the government budget was based on the new parameters set by the second budgetary revision in 2002. This revision was made at the end of October¹⁹ and included both the state budget and the social security budget.

Government Budget Revenues

	<i>%; cumulative data - 11 months</i>	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	92.5	93.8
Profit tax	15.7	17.6
Income tax	24.2	22.2
Excise duties	18.5	17.9
VAT	48.9	57.4
Customs duties	6.0	5.1
Non-tax revenues	6.7	5.9
Capital revenues	0.1	0.1
Receipts from loans granted	0.7	0.1

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	<i>%; cumulative data - 11 months</i>	
	2001	2002
Expenditures, of which:	100.0	100.0
General public services	5.6	5.6
National security and defence, and public order	20.4	21.7
Social activities and culture	23.6	23.5
Public development & services, housing, environment & water	1.9	2.9
Economic activities	17.3	18.4
Transfers	2.0	0.8
Interest related to public debt	27.1	24.8

Calculations based on data supplied by the Ministry of Public Finance

Based on the new revision, the projected state budget deficit for 2002 was revised upwards by about ROL 173 billion amid sharper decline of revenues compared to that of expenditures. The sharpest cuts were projected for profit tax revenues (by ROL 5,112 billion) and excise duties (by ROL 4,460 billion); their drop was to be partly offset by higher VAT receipts, net of amounts broken down for local budgets (ROL 9,283.6 billion). As regards government budget expenditures, robust cuts were detected for domestic and foreign public debt-related interest payments. The budget revision provided for the increase in expenditures for national security and defence, social activities and culture as well as the increase in transfers to the other budgets.

As compared to October, when the government budget was on surplus, its execution eased considerably in the month under consideration. At end-November 2002, the government budget posted a ROL 8,040.2 billion deficit, taking the cumulative year-to-date shortfall of this budget to ROL 39,425.9 billion (66.6 percent of the full-year targeted level as against 72.2 percent in the same year-earlier period). The monthly budget deficit originated mainly in the growth of expenditures for general public services, national security and defence, and public order well as the increase in transfers. All these items on the expenditure side displayed record levels year to date, transfer-related expenditures moving up 7.8 times from the previous month.

In November, government budget expenditures stepped up 10.4 percent concurrently with the 29.8 percent drop in revenues, the cumulative revenues in the first eleven months reaching, however, 92.6 percent of the targeted level. The contraction of revenues as against the prior month owed mostly to the manner of collecting profit tax (on a quarterly basis, down 73.3 percent) and to the fall in VAT receipts (by 13.4 percent).

In the month under consideration, local budgets monthly deficit showed a sevenfold widening versus October, running at ROL 593.6 billion. Therefore, the cumulative surplus of local budgets contracted to ROL 2,969.7 billion at end-November. The larger volume of expenditures stood behind the widening deficit of

¹⁹ Emergency Ordinances Nos. 144 and 145 of 31 October 2002 on the revision of state budget and the social security budget were published in *Monitorul Oficial al României* of 7 November 2002.

local budgets. Increases were detected in outlays for public authorities, education, transports and communications as well as in outlays for special activities (between 4.4 percent and 13 percent). The reduction in profit tax revenues, amounts broken down from income tax and in government budget subsidies was another reason behind the widening deficit of local budgets.

The social security budget further displayed a deficit (ROL 310.3 billion), yet it was 74 percent narrower from the October level. At end-November, the ROL 11,727.5 billion cumulative deficit for the first eleven months accounted for 0.8 percent of the 2002 GDP target, up 0.2 of a percentage point year on year.

Financing of budget deficit and public debt in November 2002 was covered from both external and domestic sources. External sources consisted solely in loans granted to ministries by various international financial institutions in the form of project co-financing. Domestic resources also made possible the reduction of domestic public debt in local currency, the exposure of the banking system and non-bank legal entities to the public sector contracting as a large volume of government securities (ROL 4,500 billion) issued under the bank restructuring programme reached maturity.

Eleven issues of government securities in local currency, worth ROL 6,000 billion, were launched in November for banks and their clients. The average interest rate on government paper issued in November diminished by 3.1 percentage points, to 18.5 percent. With government paper falling due in November amounting to ROL 6,900 billion, the net flow of government paper launched during this month was negative (ROL 900 billion).

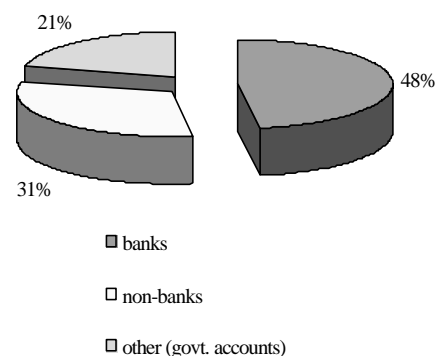
Treasury certificates for individuals were still considered relatively profitable for investors. The lower yields on the newly issued 6-month T-bills, 20 percent versus 22 percent, were offset by the launch of a new 3-month²⁰ issue of T-bills at an interest rate of 19 percent. Under these conditions, the funds raised from individuals via the two subscriptions exceeded by almost ROL 400 billion the volume of maturing Treasury certificates (about ROL 1,700 billion).

At end-November, impaired assets worth USD 2.3 million were taken over by the public debt via government securities issued on behalf of Banca Comerciala Româna; these securities had 24-month maturity and an interest rate of 5 percent per year. Domestic resources of the public authority grew by roughly USD 12 million resulting from the realisation of some assets in the portfolio of the Banking Claims Resolution Agency.

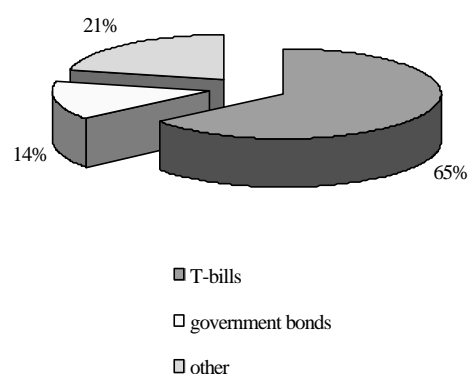
²⁰ The last 3-month issue was launched in May 2002.

Domestic Public Debt November 2002

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

LEGISLATIVE INDEX

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

Romanian Government Emergency Ordinance No. 165/20 November 2002 alters the provisions of Articles 138 and 139 in Romanian Government Emergency Ordinance No. 28/2002 concerning securities, financial investment services and regulated markets (*Monitorul Oficial al României* No. 864/29 November 2002).

Romanian Government Decision No. 1301/20 November 2002 sets the indexation of pensions in the public sector, of pensions of the military, and of some household incomes starting December 2002. The value of a “pension point” shall be subject to 4.2 percent indexation (*Monitorul Oficial al României* No. 864/29 November 2002).

Law No. 631/27 November 2002 sets the amount of incomes and their composition by source, the amount of expenditures by destination, for the government budget and the health social insurance fund budgets, sets the amount of foreign borrowings and of non-redeemable foreign funds for 2003, as well as the responsibilities of public institutions involved in budget implementation (*Monitorul Oficial al României* No. 863/29 November 2002).

Law No. 632/27 November 2002 sets the amount of incomes and the destination of social insurance and unemployment insurance budget expenditures for 2003, their regime, and the responsibilities of public institutions involved in the implementation of these budgets (*Monitorul Oficial al României* No. 871/3 December 2002).

Romanian Government Emergency Ordinance No. 167/27 November 2002 ratifies the Additional Loan Agreement concluded between Romania, as the Borrower, the National Bank of Romania, as the Borrowing Agent, and the European Community, as the Lender, signed in Brussels on 11 November 2002 (*Monitorul Oficial al României* No. 880/6 December 2002).

Romanian Government Emergency Ordinance No. 168/27 November 2002 sets at USD 3,400 million the ceiling for Romania’s external public indebtedness in 2003 (*Monitorul Oficial al României* No. 893/10 December 2002).

Romanian Government Decision No. 1360/27 November 2002 establishes at ROL 210,000 per month the child benefit as from 1 January 2003 (*Monitorul Oficial al României* No. 8936/10 December 2002).

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

Circular No. 41/1 November 2002 sets at 22.2 percent per annum the reference rate of the National Bank of Romania for November 2002 (*Monitorul Oficial al României* No. 819/13 November 2002).

Circular No. 42/17 November 2002 alters the provisions of Articles 3 and 4 of NBR Norms No. 10/2000 on the opening by the National Bank of Romania of the “insolvent bank” account. The legal act becomes effective starting 1 November 2002 when the NBR pays the interest on the average daily balance of holdings in the “insolvent bank” accounts during 1-23 October 2002 (*Monitorul Oficial al României* No. 816/11 November 2002).

Norms No. 19/27 November 2002 govern the conditions in which changes may be made to the financial situation of credit co-operatives licensed by the National Bank of Romania. In order to ensure prudential supervision, any change in the financial situation of credit co-operatives shall be made by observing the provisions of the present rules, Emergency Ordinance No. 97/2000 on credit co-operatives, and Norms No. 7/2000 on licensing of credit co-operatives issued by the National Bank of Romania (*Monitorul Oficial al României* No. 886/9 December 2002).

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

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

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	8,431	10,411	-1,980	-2,104	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	8.8
2001 Nov.	1.9	8.4	0.1	-13.4	978.4	1,284.6	-306.2	-1,833	4,507.3	774.0	8.0
2001 Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,223	4,470.3	826.9	8.8
2002 Jan.	4.5	5.1	-0.9	-20.1	913.2	1,086.2	-173.0	-61	4,314.2	1,193.7	12.7
2002 Feb.	4.1	4.9	-1.3	-17.9	957.5	1,106.3	-148.8	-179	4,333.8	1,267.5	13.5
2002 Mar.	6.1	3.0	-1.6	-17.0	1,029.0	1,180.6	-151.6	-286	4,377.7	1,257.4	13.4
2002 Apr.	2.0	3.7	1.1	-14.5	1,052.0	1,284.0	-232.0	-543	4,386.8	1,069.7	11.4
2002 May	2.0	3.0	0.4	-13.2	1,046.4	1,286.2	-239.8	-665	4,397.5	983.3	10.5
2002 Jun.	1.2	3.6	0.2	-13.3	1,217.5	1,415.9	-198.4	-909	4,404.2	929.7	9.9
2002 Jul.	2.5	4.2	0.7	-12.0	1,340.6	1,640.1	-299.5	-1,050	4,405.1	867.4	9.2
2002 Aug.	-4.3	4.6	1.1	-11.9	1,194.5	1,259.6	-65.1	-937	4,399.4	815.5	8.7
2002 Sep.	1.9	5.2	0.8	-11.5	1,226.0	1,454.3	-228.3	-957	4,395.5	786.2	8.4
2002 Oct.	6.2	5.6	0.7	-10.9	1,315.1	1,627.9	-312.8	-1,115	4,375.1	767.7	8.2
2002 Nov.	-0.6	5.8	1,353.4	1,605.8	-252.4	-1,291	4,353.0	755.9	8.1

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 Nov.	3,314,260	3.2	0.5	1.4	2.7	31,298.50	31,532	27,806.28	27,970	35.0	39.9	23.5
2001 Dec.	3,659,686	10.4	8.0	1.4	2.2	31,555.65	31,597	28,204.55	27,881	35.0	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
2002 Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
2002 Mar.	3,666,430	5.8	5.4	1.6	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
2002 Apr.	3,965,851	8.2	6.0	2.3	2.0	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7
2002 May	3,795,431	-4.3	-6.1	2.1	1.9	33,490.95	33,533	30,774.34	31,446	32.2	38.1	21.7
2002 Jun.	3,806,409	0.3	-0.9	1.4	1.2	33,392.25	33,477	31,912.02	33,296	30.6	36.6	20.3
2002 Jul.	3,919,380	3.0	2.5	2.3	0.5	32,979.04	32,888	32,721.31	32,209	28.3	35.0	18.4
2002 Aug.	3,898,408	-0.5	-1.3	1.2	0.8	33,093.77	33,215	32,365.13	32,722	27.2	34.6	17.8
2002 Sep.	3,854,969	-1.1	-1.7	1.8	0.6	33,116.14	33,055	32,481.22	32,508	25.6	32.5	16.4
2002 Oct.	3,967,454	2.9	1.3	1.6	1.6	33,242.22	33,524	32,629.40	33,085	23.8	32.0	15.9
2002 Nov.	4,038,159	1.8	-0.8	1.6	2.6	33,544.67	33,569	33,592.07	33,346	22.2	30.3	14.5

*) 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	11,950.0	148,203.1	184,012.2	-35,809.1
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	11,950.0	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
2002 Nov.	8,126.4	8,180.8	7,044.0	1,077.6	5,966.4	181,090.1	171,493.6	334,583.5	261,761.8	2,716.3	14,292.0	163,194.0	202,620.0	-39,425.9

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2002	...	1.4	1.2	1.4	1.6	...	117.8	115.8	118.8	121.0	...	122.5	118.3	125.5	126.8
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.	1.6	1.6	0.9	2.4	1.6	119.5	113.2	110.4	114.6	117.5	122.9	118.8	114.5	121.8	123.2
2002 Nov.	1.6	2.6	2.2	3.0	2.5	121.4	116.1	112.8	118.0	120.4	123.2	118.6	115.7	119.7	123.9
2002 Dec.	...	1.5	2.7	0.7	0.5	...	117.8	115.8	118.8	121.0	...	117.8	115.8	118.8	121.0

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
2002	2,754.3	7,194.1	38,243.2	45,577.3	32,027.7	27,418.3	73,025.2	80,189.7	0.89	1.10	4.11	4.66
2001 Nov.	2,090.6	2,258.8	31,139.0	31,080.3	27,043.9	24,037.1	60,273.5	57,376.2	0.84	0.88	4.00	4.27
2001 Dec.	2,697.5	4,320.0	35,049.3	35,635.5	28,213.4	27,835.7	65,960.2	67,791.2	0.89	0.95	3.91	3.99
2002 Jan.	2,707.8	2,752.5	32,212.2	30,021.3	30,483.5	33,021.0	65,403.5	65,794.8	0.87	0.77	4.06	3.95
2002 Feb.	2,139.0	2,613.0	31,227.6	32,411.1	30,614.9	29,448.7	63,981.5	64,472.9	0.82	0.85	4.12	4.14
2002 Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15
2002 Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,602.0	28,639.2	66,455.2	69,363.8	0.86	0.87	4.22	4.12
2002 May	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21
2002 Jun.	2,543.4	3,080.1	36,955.9	39,614.6	31,411.0	33,099.7	70,910.2	75,794.4	0.87	0.85	4.17	3.97
2002 Jul.	2,604.6	3,483.5	39,910.4	39,105.6	32,561.0	31,511.8	75,076.1	74,100.9	0.87	0.89	4.03	4.10
2002 Aug.	2,627.7	3,099.0	41,146.8	41,256.7	33,795.8	33,202.3	77,570.3	77,558.0	0.88	0.89	3.99	4.06
2002 Sep.	2,638.4	4,076.3	42,088.2	42,334.2	32,498.2	28,606.5	77,224.8	75,017.0	0.92	0.95	4.09	4.23
2002 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
2002 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
2002 Dec.	4,283.6	7,194.1	46,308.8	45,577.3	29,101.3	27,418.3	79,693.6	80,189.7	1.04	1.10	4.44	4.66

4. BROAD MONEY

- end of period -

Period	Total M2 ROL bn.	M1						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
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 Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
2001 Dec.	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
2002 Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
2002 Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
2002 Apr.	286,065.6	60,372.6	21.1	37,682.7	13.2	22,689.9	7.9	225,693.0	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6
2002 May	290,628.6	59,795.7	20.6	34,996.6	12.0	24,799.1	8.5	230,832.9	79.4	73,852.2	25.4	33,939.0	11.7	123,041.7	42.3
2002 Jun.	300,911.8	64,366.4	21.4	39,614.6	13.2	24,751.7	8.2	236,545.4	78.6	75,446.7	25.1	36,534.7	12.1	124,564.1	41.4
2002 Jul.	303,476.6	65,733.3	21.7	39,105.6	12.9	26,627.7	8.8	237,743.3	78.3	77,508.0	25.5	37,336.3	12.3	122,899.0	40.5
2002 Aug.	314,850.2	69,382.6	22.0	41,256.7	13.1	28,125.9	8.9	245,467.6	78.0	79,336.6	25.2	39,742.4	12.6	126,388.6	40.1
2002 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
2002 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
2002 Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
				Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)							
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 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		
2002 Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131		

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 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
2002 Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553

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 interest 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	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
	Dec.	70,133.9	20.5	5,752.1	16.5	14.9	20.0	2,900.0	17.3	-	x	-	x	500.0	14.2

7. INTEREST RATES APPLIED BY BANKS
(ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2001	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
	Nov.	23.94	30.26	17.30	14.60	17.85

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 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
Dec.	20.4	–	x	49.7	21.0	–	x	–	x	2,147.0	19.6	63,602.2	20.8

*) 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 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
Dec.	–	45.0	1,534.0	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 Nov.	19.0	1.0	1.0	25.0	20.0
Dec.	17.0	1.0	1.0	25.0	20.0
2002 ian.	15.0	1.0	1.0	25.0	20.0
feb.	15.0	1.0	1.0	25.0	20.0
mar.	15.0	1.0	1.0	25.0	20.0
apr.	12.5	1.0	1.0	22.0	22.0
mai.	11.5	1.0	1.0	22.0	22.0
iun.	11.5	1.0	1.0	22.0	22.0
iul.	11.0	1.0	1.0	22.0	22.0
aug.	10.0	1.0	1.0	22.0	22.0
sep.	10.0*	1.0	1.0	22.0	22.0
oct.	8.0	1.0	1.0	22.0	22.0
nov.	8.0	1.0	1.0	22.0**	22.0***
dec.	8.0	1.0	1.0	18.0	25.0

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

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

***) 25.0 % 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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	59,660,949	54,412

*) 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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 Jun.	45,837,001	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	678,440	496,016	382,424	325,520	89,082	787,327	67,250
2002 Jul.	45,808,958	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	676,643	494,219	382,424	319,259	87,515	770,092	66,067
2002 Aug.	45,823,614	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	677,641	495,217	382,424	322,433	88,385	779,050	66,723
2002 Sep.	45,816,693	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	677,153	494,729	382,424	320,880	87,959	774,917	66,402
2002 Oct.	45,836,643	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	678,584	496,160	382,424	325,433	89,207	786,693	67,344
2002 Nov.	45,839,945	43,689,382	1,773,079	7,086,189	1,479,959	33,350,155	678,721	496,297	382,424	325,869	89,327	789,211	67,435

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 Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508
2001 Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
2002 Jan.	5,820,587	1,089,037	4,731,550	-	x	1,112,815	10,723,214	-	332,199	1,276,330	30,473	9,084,212
2002 Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241
2002 Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286
2002 Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762
2002 May	5,530,455	-	5,530,455	-	x	860,861	12,736,985	-	330,784	1,669,487	198,696	10,538,018
2002 Jun.	7,032,550	-	7,032,550	-	x	860,861	14,785,509	-	330,236	2,101,250	1,024,723	11,329,300
2002 Jul.	1,502,955	-	1,502,955	-	x	860,861	13,025,644	-	330,307	1,325,172	1,024,723	10,345,442
2002 Aug.	1,868,355	-	1,868,355	-	x	-	13,175,041	-	329,724	1,372,275	1,024,723	10,448,319
2002 Sep.	4,421,636	-	4,421,636	-	x	-	13,670,277	-	328,656	1,848,490	958,064	10,535,067
2002 Oct.	2,740,336	-	2,740,336	-	x	-	13,166,581	-	328,697	1,670,571	958,064	10,209,249
2002 Nov.	991,336	-	991,336	-	x	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES Total	
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL		
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			Bonds
1996	20,753,695	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 Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
2001 Dec.	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-	-	204,320,218
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
2002 Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
2002 Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545
2002 Apr.	233,628,045	15,477,955	15,477,955	3,344,500	-	12,133,455	-	-	-	-	218,150,090
2002 May	266,994,438	15,833,031	15,833,031	3,353,300	-	12,479,731	-	-	-	-	251,161,407
2002 Jun.	266,263,854	14,935,506	14,935,506	3,347,700	-	11,587,806	-	-	-	-	251,328,348
2002 Jul.	263,111,306	14,715,919	14,715,919	3,288,800	-	11,427,119	-	-	-	-	248,395,387
2002 Aug.	275,185,713	14,869,986	14,869,986	3,321,500	-	11,548,486	-	-	-	-	260,315,727
2002 Sep.	278,634,861	18,000,586	18,000,586	3,305,500	-	14,695,086	-	-	-	-	260,634,275
2002 Oct.	293,192,889	18,276,823	18,276,823	3,352,400	-	14,924,423	-	-	-	-	274,916,066
2002 Nov.	289,647,364	17,362,542	17,362,542	3,356,900	-	14,005,642	-	-	-	-	272,284,822

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	5,905,718	–	187,072	–	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	–
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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Nov.	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996	3,105,547	15	15	x	141,146	5,000	135,802	–	279,983	–2,199	320,813	–38,639
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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Nov.	128,950,379	17,468,471	10,076,284	7,392,187	–9,223,736	172,416	146,491	–9,542,643	39,928,780	31,531,000	3,220,936	5,176,844

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS	
		Total	Convertible currencies						Non-convertible currencies					Total
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927	
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729	
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2001 Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786	
2001 Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255	
2002 Feb.	361,687,490	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	311,163,877	
2002 Mar.	375,452,140	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	327,941,570	
2002 Apr.	385,338,720	41,131,238	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	344,207,482	
2002 May.	393,458,403	43,682,760	43,646,230	3,363,139	35,344,201	3,161,572	650,395	1,126,923	36,529	-	-	35,831	349,775,644	
2002 Jun.	405,242,429	44,738,283	44,701,860	4,281,723	35,625,118	3,254,419	752,079	788,522	36,423	-	-	35,772	360,504,147	
2002 Jul.	408,286,144	45,499,364	45,463,847	3,888,226	36,673,950	3,206,304	759,082	936,285	35,518	-	-	34,924	362,786,779	
2002 Aug.	419,473,560	41,556,906	41,521,150	4,474,154	31,947,520	3,232,994	715,342	1,151,140	35,756	-	-	35,202	377,916,655	
2002 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	
2002 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	
2002 Nov.	451,276,807	39,753,579	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	411,523,228	

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						Households		Other 1)
				Total	Short-term credit							
Total	Total	Current (compensation included)		Economic agents		Households	Other 1)	Total				
		Total	majority state-run capital	majority private capital								
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2001 Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175	
2001 Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380	
2002 Feb.	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	2,815,880	258,793	1,110,345	
2002 Mar.	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	2,983,405	230,198	1,093,987	
2002 Apr.	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	3,154,791	174,868	1,122,333	
2002 May.	2,876,281	184,078,381	143,072,372	51,203,515	42,555,121	41,434,653	4,142,530	33,621,077	3,448,948	222,097	1,120,468	
2002 Jun.	3,080,055	187,415,968	147,266,724	52,780,790	43,653,236	42,386,085	4,090,219	33,915,811	4,018,301	361,755	1,267,151	
2002 Jul.	3,483,513	189,889,988	145,975,042	53,233,089	43,310,269	41,995,571	4,098,551	33,531,772	4,085,501	279,746	1,314,698	
2002 Aug.	3,098,982	196,653,520	150,833,775	54,617,143	44,119,126	42,715,589	4,146,493	33,898,804	4,394,375	275,917	1,403,537	
2002 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	
2002 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	
2002 Nov.	3,660,122	214,047,947	171,493,585	66,055,394	51,664,841	50,373,338	5,347,717	39,532,935	5,248,761	243,926	1,291,503	

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 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
2002 Nov.	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912	8,208,549	335,259	71,446	91	35,853

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Government credit										Float	Interbank assets	Other assets		
	Convertible currency credit				Government credit	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	10,006,751	
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240				
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947				
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366				
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189				
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961				
2001 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				
2002 Nov.	34,582	920	105,438,191	103,679,474	1,758,717	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316				

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES Total	
		Total	Short-term					Medium & long-term				
			Total	Convertible currencies			ROL deposits of other non-residents		Non-conv. currencies			
				Total	Borrowings from foreign banks	Deposits of foreign banks				Deposits of other non-residents		of which: Liabilities on bilateral payment agreements
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
2001 Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837
2002 Feb.	361,687,490	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	338,927,313
2002 Mar.	375,452,140	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	351,698,672
2002 Apr.	385,338,720	24,979,032	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	360,359,688
2002 May.	393,458,403	28,797,375	17,437,925	17,226,399	1,124,241	10,250,336	5,851,822	211,527	-	-	11,359,449	364,661,029
2002 Jun.	405,242,429	29,740,177	17,355,988	17,152,262	739,384	10,180,633	6,232,245	203,726	-	-	12,384,189	375,502,252
2002 Jul.	408,286,144	29,529,228	17,719,342	17,480,941	792,747	10,690,696	5,997,498	238,401	-	-	11,809,886	378,756,916
2002 Aug.	419,473,560	30,984,489	18,389,054	18,165,320	707,419	11,236,224	6,221,677	223,733	-	-	12,595,435	388,489,072
2002 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
2002 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
2002 Nov.	451,276,807	32,264,301	18,485,559	18,287,279	951,903	11,548,032	5,787,344	198,280	-	-	13,778,742	419,012,506

(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 Nov.	213,760,203	19,250,741	2,949,726	12,301,061	1,886,306	32,588	2,081,060	58,669,678	2,201,165	56,468,513	23,942,946
2001 Dec.	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2002 Jan.	229,910,874	20,735,657	3,615,487	12,603,822	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090
2002 Feb.	234,678,332	22,070,887	3,891,301	12,835,454	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402
2002 Mar.	241,910,223	22,465,513	4,354,577	13,293,242	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027
2002 Apr.	248,382,940	22,689,929	3,555,287	13,995,928	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613
2002 May.	255,631,983	24,799,109	3,770,739	15,706,095	2,708,251	32,133	2,581,891	73,852,241	2,626,501	71,225,741	33,938,951
2002 Jun.	261,297,162	24,751,748	3,553,504	15,418,532	3,032,855	36,801	2,710,055	75,446,703	2,824,350	72,622,353	36,534,659
2002 Jul.	264,370,961	26,627,683	3,581,398	17,020,516	3,227,399	33,094	2,765,276	77,507,976	2,972,773	74,535,203	37,336,292
2002 Aug.	273,593,544	28,125,945	3,492,990	18,685,697	3,166,469	45,706	2,735,083	79,336,584	3,070,362	76,266,221	39,742,416
2002 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
2002 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
2002 Nov.	292,895,568	31,133,770	3,858,060	20,493,242	3,405,629	37,060	3,339,779	83,837,241	3,265,837	80,571,403	42,749,691

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 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
2002 Nov.	23,882,183	8,148,505	10,719,003	135,174,867	47,210,155	4,322,099	25,636,755	13,032,290	4,219,011	87,964,711	5,215,075

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Capital accounts											
	Economic agents majority private capital				Restricted 2)	Float	Interbank liabilities	Public deposits				Capital accounts Total
	Economic agents majority private capital	Household deposits	Other 1)	Total				Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996	644,920	713,579	437,725	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 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
2002 Nov.	14,929,410	51,066,967	3,408,430	13,344,829	5,804,808	12,380,247	16,480,667	11,246,462	5,200,473	925	32,807	63,586,444

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 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			
Nov.	57,416,977	30,779,678	9,973,075	2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093			

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 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	
Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403	

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 Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597
2001 Dec.	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002 Jan.	204,512	-	x	-12,022,535	-24,392	-3,332,898	11,843,323	-8,089,412	12,901,700	-56,181
2002 Feb.	220,446	-	x	-11,246,039	-22,134	-3,204,873	11,858,702	-5,379,375	12,787,000	-48,392
2002 Mar.	207,186	-	x	-10,633,072	-19,225	-3,134,386	11,910,503	-5,943,693	12,969,100	-43,041
2002 Apr.	333,583	-	x	-10,056,971	-16,594	-3,047,971	10,709,300	-5,891,615	12,727,354	-23,072
2002 May	733,519	-	x	-36,708,182	-14,370	-3,565,946	12,011,793	-6,244,569	12,727,354	-30,326
2002 Jun.	749,976	-	x	-24,246,112	-11,576	-3,390,503	12,578,722	-2,352,192	13,485,787	-27,266
2002 Jul.	727,844	-	x	-17,198,713	-9,066	-3,071,916	12,738,890	-9,257,831	13,627,883	-30,387
2002 Aug.	595,000	-	x	-17,963,268	-6,339	-3,265,559	12,193,670	-11,962,481	14,122,583	-35,092
2002 Sep.	446,449	-	x	-17,667,163	-3,787	-3,637,492	10,493,495	-8,542,033	11,416,344	-28,180
2002 Oct.	564,137	-	x	-21,485,113	-2,048	-3,830,369	11,513,747	-13,008,453	12,120,525	-35,743
2002 Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187	8,452,040	-32,807

(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 Nov.	-47,715,915	-125,209	-2,861,837	-46,015,663	1,286,794	244,840,498	132,943,659	111,896,839	227,264.00	31,532
2001 Dec.	-41,244,393	-209,666	-337,075	-46,737,609	6,039,957	270,512,032	154,727,893	115,784,139	282,004.00	31,597
2002 Jan.	-51,966,830	-285,287	-3,412,228	-45,637,144	-2,632,171	259,932,192	143,218,168	116,714,025	282,004.00	32,184
2002 Feb.	-50,911,184	-350,111	-4,673,424	-46,486,860	599,210	267,089,453	151,337,429	115,752,024	282,004.00	32,599
2002 Mar.	-52,260,785	-279,606	-3,164,724	-45,034,998	-3,781,457	275,325,985	157,746,093	117,579,892	282,004.00	32,887
2002 Apr.	-54,787,199	-180,500	-3,593,193	-45,697,572	-5,315,935	286,065,633	167,134,077	118,931,556	282,004.00	33,445
2002 May	-53,836,862	-174,997	-2,887,209	-46,640,628	-4,134,028	290,628,567	167,586,885	123,041,682	282,004.00	33,533
2002 Jun.	-61,427,370	-167,303	-4,198,675	-51,936,293	-5,125,099	300,911,796	176,347,744	124,564,052	282,004.00	33,477
2002 Jul.	-61,661,349	-202,883	-4,128,546	-51,626,124	-5,703,796	303,476,597	180,577,587	122,899,010	282,004.00	32,888
2002 Aug.	-60,593,196	-187,977	-5,019,930	-52,281,448	-3,103,841	314,850,220	188,461,620	126,388,600	282,004.00	33,215
2002 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
2002 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
2002 Nov.	-66,782,705	-162,939	-5,804,115	-54,362,708	-6,452,944	334,583,530	199,408,663	135,174,867	282,004.00	33,569

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
2002	2,946.4	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
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
2002 Dec.	3,027.8	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6

*) Annual data are monthly averages.

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 gr. Gold
01.Nov.02	21,492	22,710	33,210	52,409	273	33,500	44,275	343,309
04.Nov.02	21,580	22,786	33,346	52,191	274	33,546	44,495	342,109
05.Nov.02	21,567	23,011	33,633	52,454	276	33,546	44,451	343,942
06.Nov.02	21,536	22,829	33,423	52,272	274	33,544	44,621	342,412
07.Nov.02	21,639	22,975	33,650	52,546	276	33,581	44,528	345,165
08.Nov.02	21,514	23,151	33,885	53,125	277	33,526	44,604	347,672
11.Nov.02	21,367	23,225	34,000	53,316	281	33,471	44,759	345,541
12.Nov.02	21,402	23,211	33,947	53,374	281	33,558	45,057	347,302
13.Nov.02	21,285	23,141	33,851	53,359	280	33,611	45,040	349,255
14.Nov.02	21,298	23,031	33,767	53,261	279	33,549	44,858	343,650
15.Nov.02	21,271	22,944	33,657	52,934	278	33,531	44,831	343,357
18.Nov.02	21,195	23,036	33,820	52,979	277	33,510	44,657	344,543
19.Nov.02	21,083	23,078	33,876	53,132	276	33,473	44,712	344,162
20.Nov.02	21,149	22,838	33,512	52,669	273	33,497	44,833	343,548
21.Nov.02	21,195	22,891	33,616	52,816	274	33,551	44,615	343,454
22.Nov.02	21,269	22,871	33,660	53,109	274	33,576	44,665	343,494
25.Nov.02	21,379	22,647	33,403	52,812	274	33,662	44,789	345,781
26.Nov.02	21,330	22,583	33,254	52,406	275	33,561	44,436	343,125
27.Nov.02	21,271	22,546	33,267	51,976	275	33,523	44,447	342,952
28.Nov.02	21,311	22,583	33,310	52,059	275	33,553	44,451	342,288
29.Nov.02	21,349	22,591	33,346	52,066	274	33,569	44,473	343,477

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	11,950.0	4,552.5	386.4	198.5	2,025.9	803.2
2001 Nov.	6,191.7	928.9	6.9	5,255.9	3.9	3,922.2	11,113.9	4,514.2	398.4	200.0	2,017.9	784.4
2001 Dec.	6,380.6	938.7	6.8	5,435.1	4.0	3,874.3	11,950.0	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
2002 Feb.	6,352.8	1,003.1	3.5	5,346.2	4.2	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1
2002 Mar.	6,450.8	1,025.0	3.5	5,422.3	4.2	3,880.4	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4
2002 Apr.	6,484.3	1,046.6	3.6	5,434.2	5.1	3,880.4	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4
2002 May	7,459.2	1,107.1	0.5	6,351.5	4.6	3,880.4	13,017.9	4,703.3	346.8	210.9	2,054.5	771.8
2002 Jun.	7,336.3	1,079.6	0.7	6,256.1	4.5	3,878.8	13,007.9	4,797.5	347.4	221.6	2,061.8	778.0
2002 Jul.	7,553.9	1,033.8	0.7	6,519.4	4.4	3,878.8	13,114.7	4,794.7	347.2	221.5	2,063.8	785.5
2002 Aug.	7,767.1	1,057.2	6.4	6,703.5	4.6	3,878.8	13,201.6	4,821.8	346.7	221.8	2,066.9	783.0
2002 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
2002 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
2002 Nov.	8,126.4	1,077.6	2.2	7,046.6	4.5	3,913.3	14,292.0	5,411.5	417.2	171.1	2,248.4	959.6

*) 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	832.8	-	162.7	68.2	81.6	248.3	95.3	1,959.2	219.8	309.1	412.9	244.7
2001 Nov.	888.2	13.1	159.3	104.3	46.2	254.5	100.6	1,637.9	171.7	315.6	364.9	76.4
2001 Dec.	832.8	-	162.7	68.2	81.6	248.3	95.3	1,959.2	219.8	309.1	412.9	244.7
2002 Jan.	828.8	-	159.3	102.9	40.2	221.5	91.3	1,982.6	224.3	303.1	377.4	306.2
2002 Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5
2002 Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0
2002 Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4
2002 May	833.8	-	143.4	98.3	32.7	229.3	93.4	2,155.2	259.6	292.7	347.5	341.7
2002 Jun.	846.6	-	143.4	98.3	28.6	234.9	96.2	2,165.3	275.9	294.8	333.9	318.0
2002 Jul.	824.8	-	143.4	97.0	28.6	217.4	92.7	2,219.1	278.0	293.3	327.0	379.0
2002 Aug.	808.2	-	130.5	96.6	28.7	215.5	93.7	2,242.4	283.8	290.4	334.3	370.8
2002 Sep.	820.7	-	163.5	65.2	102.4	217.3	87.7	2,147.2	279.2	254.8	357.8	344.9
2002 Oct.	827.4	-	163.5	62.8	104.3	214.5	87.5	2,124.4	281.9	269.1	358.9	323.6
2002 Nov.	839.2	-	163.5	62.8	106.6	217.9	87.7	2,098.0	278.7	267.3	353.4	324.9

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)											B. By debtor			
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which:	Total	of which:				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK		Germany		USA					
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.2	285.4	x	261.2	139.5	139.5	58.0	275.0	29.7	1,801.4	177.3	10,273.4	4,653.6	2,303.4	3,316.4
2001	1,695.3	270.7	529.4	–	132.4	264.7	28.9	308.9	24.7	2,601.4	222.3	11,950.0	4,984.2	2,750.7	4,215.1
2001 Nov.	1,698.6	272.7	533.4	–	133.4	266.7	28.9	310.3	26.0	2,064.7	197.1	11,113.9	5,018.3	2,385.0	3,710.6
Dec.	1,695.3	270.7	529.4	–	132.4	264.7	28.9	308.9	24.7	2,601.4	222.3	11,950.0	4,984.2	2,750.7	4,215.1
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
Nov.	2,198.7	–	604.0	–	855.7	302.0	5.3	375.4	26.8	3,369.2	223.1	14,292.0	6,146.7	2,853.6	5,291.7

(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 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
Nov.	-202.9	210.2	16.3	146.4	47.5	413.1	159.2	163.8	76.6	3.3	10.2

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - November)			2002 (January - November)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	14,078	15,911	-1,833	16,765	18,056	-1,291
A. Goods and Services	12,450	15,001	-2,551	14,771	17,066	-2,295
a. Goods fob (exports / imports)	10,567	13,055	-2,488	12,653	14,949	-2,296
b. Services	1,883	1,946	-63	2,118	2,117	1
– Transportation	763	664	99	880	792	88
– Tourism	326	411	-85	303	354	-51
– Other services	794	871	-77	935	971	-36
B. Incomes	346	665	-319	335	771	-436
– Compensation of employees	103	4	99	123	6	117
– Direct investment income	13	111	-98	11	189	-178
– Portfolio investment income	165	79	86	167	181	-14
– Other capital investment (interest)	65	471	-406	34	395	-361
C. Current transfers	1,282	245	1,037	1,659	219	1,440
– Government sector	220	31	189	280	16	264
– Other sectors	1,062	214	848	1,379	203	1,176
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	5,393	4,202	1,191	6,464	4,756	1,708
A. Capital account	75	2	73	90	3	87
a. Capital transfers	75	2	73	90	3	87
– Government sector	65	0	65	77	0	77
– Other sectors	10	2	8	13	3	10
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	5,318	4,200	1,118	6,374	4,753	1,621
a. Direct investment	1,051	118	933	1,124	157	967
– Abroad	48	31	17	42	36	6
– In Romania	1,003	87	916	1,082	121	961
b. Portfolio investment	1,120	555	565	766	495	271
– Assets	17	25	-8	8	8	0
– Liabilities	1,103	530	573	758	487	271
c. Other capital investment	3,143	2,390	753	4,430	2,317	2,113
– Assets	380	521	-141	866	190	676
1. Long-term loans and credits	31	32	-1	39	16	23
2. Short-term loans and credits	21	23	-2	17	8	9
3. Long-term outstanding exports bills	77	74	3	19	17	2
4. Short-term outstanding exports bills	239	124	115	259	111	148
5. Currency and cheques	0	36	-36	61	0	61
6. Residents' deposits abroad	0	232	-232	471	0	471
7. Other assets	12	0	12	0	38	-38
– long-term	0	0	0	0	0	0
– short-term	12	0	12	0	38	-38
– Liabilities	2,763	1,869	894	3,564	2,127	1,437
1. Credits and loans from the IMF	67	107	-40	110	98	12
2. Long-term loans and credits	2,184	1,289	895	2,693	1,583	1,110
3. Short-term loans and credits	135	175	-40	373	186	187
4. Long-term outstanding imports bills	84	83	1	29	30	-1
5. Short-term outstanding imports bills	179	184	-5	148	140	8
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	94	0	94	166	0	166
8. Other liabilities	20	31	-11	45	90	-45
– long-term	19	30	-11	45	90	-45
– short-term	1	1	0	0	0	0
d. In transit accounts	0	0	0	41	0	41
e. Barter and clearing accounts	4	1	3	8	0	8
f. Reserve assets (NBR)	0	1,136	-1,136	5	1,784	-1,779
– Monetary gold	0	5	-5	0	2	-2
– SDRs	0	6	-6	5	0	5
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,125	-1,125	0	1,782	-1,782
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	642	0	642	0	417	-417

*) 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 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
Dec.	157,473	43,630	356	83,381	1,659.1	1,103.1	6,015.2

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 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
Dec.	68,470	4,572	230	61,074	1,051.9

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 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
Nov.	163,194.0	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	202,620.0	15,077.4	8,368.1

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and 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 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
Nov.	24,261.1	21,077.2	22,921.2	11,330.6	2,433.1	37,218.1	7,601.1	10,748.2	16,171.6	1,522.7	50,302.0	-39,425.9

16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	
Nov.	81,466.5	18,013.7	10,118.1	173.9	4,629.1	3,510.6	3,374.9	521.4	62,256.8	915.6	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
	Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities		
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2001 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
Nov.	78,496.8	42,215.3	17,835.7	7,441.6	5,953.1	+2,969.7

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2001 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
Nov.	85,301.3	97,028.7	-11,727.5

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 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
Nov.	157,384.8	152,591.7	1,115.2	1,525.4	513.7	1,638.7

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Nov.	130,117.9	125,449.1	1,044.4	1,488.6	499.4	1,636.4

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Nov.	2,238.4	-	52.2	297.7	249.7	1,638.7

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Nov.	72,897.9	72,534.6	50.0	177.1	20.2	116.0

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Nov.	33,907.7	33,864.8	-	-	42.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Nov.	10,679.0	10,672.0	-	-	7.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Nov.	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 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
Nov.	24.86	11.76	43.10	38.29	36.75	0.53

*) 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 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
Nov.	0.27	2.32	0.32	1.37	1.43

**) 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 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
Nov.	36,382	3,642	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,164

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 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
Nov.	257,360	190,376	33,860	13,064	14,606	890	4,027	538	71,366	79,478	105,402	1,114

*) 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 Religioilor (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 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
Nov.	257,360	125,946	99,660	13,531	6,035	4,293	3,868	4,027	86,749	170,611	224,119	33,242

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiei (starting September 2000), Banca Romăna de Scont (starting March 2002), Banca de Investitii si Dezvoltare (starting April 2002), Banca Turco-Romăna (starting May 2002), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comerciala "Unirea" (during July - September 2001).

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk								Term of loans		
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 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
Nov.	257,360	137,816	39,318	38,729	22,275	4,245	6,879	7,183	917	130,175	92,256	34,929

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2001 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.	1,729	305,096.8	1,572	284,384.8
Sep.	1,779	258,375.1	1,621	214,763.0
Oct.	2,656	358,893.1	2,433	328,179.6
Nov.	2,635	352,313.4	2,463	319,837.3

2) Bills of exchange

2001 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
Nov.	–	–	–	–

3) Promissory notes

2001 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.	8,063	605,909.3	7,332	540,880.3
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.	6,816	830,522.2	6,090	757,747.3
Oct.	8,873	548,970.3	7,874	449,796.8
Nov.	8,196	504,851.2	7,369	417,668.6

Total

2001 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.	9,692	892,004.6	8,841	805,914.6
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.	8,821	841,003.1	7,919	752,136.3
Sep.	8,595	1,088,897.3	7,711	972,510.3
Oct.	11,531	911,797.7	10,309	781,910.7
Nov.	10,831	857,164.6	9,832	737,505.9

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2001 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
Nov.	13	12	1

2) Legal entities

2001 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	640
Sep.	2,750	2,467	573
Oct.	3,143	2,851	718
Nov.	3,013	2,722	664

Total

2001 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	648
Sep.	2,764	2,478	575
Oct.	3,172	2,877	723
Nov.	3,026	2,734	665

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.