

ROMANIA

Recent Macroeconomic Developments and the Banking System

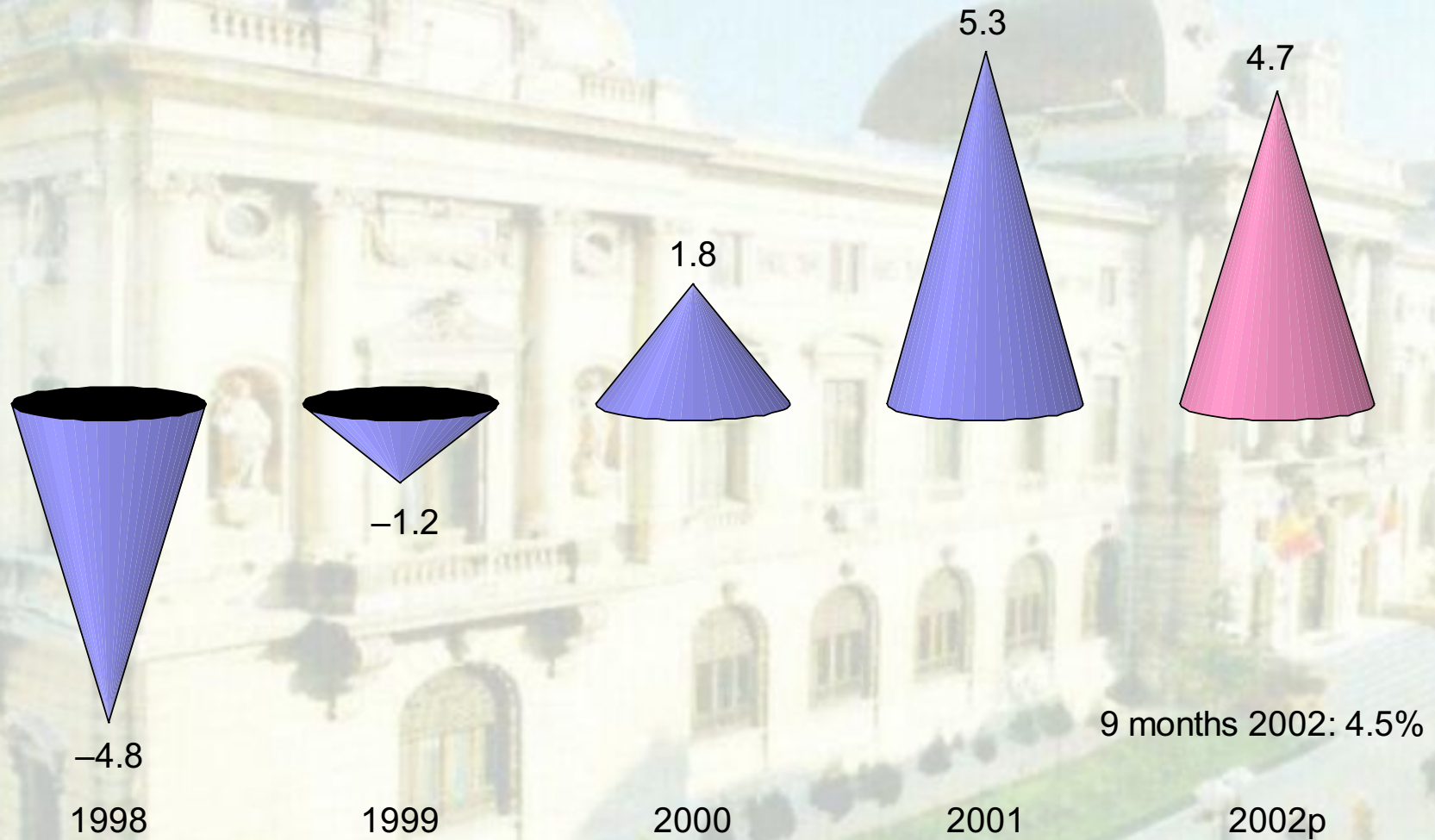
January 2003

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Real GDP

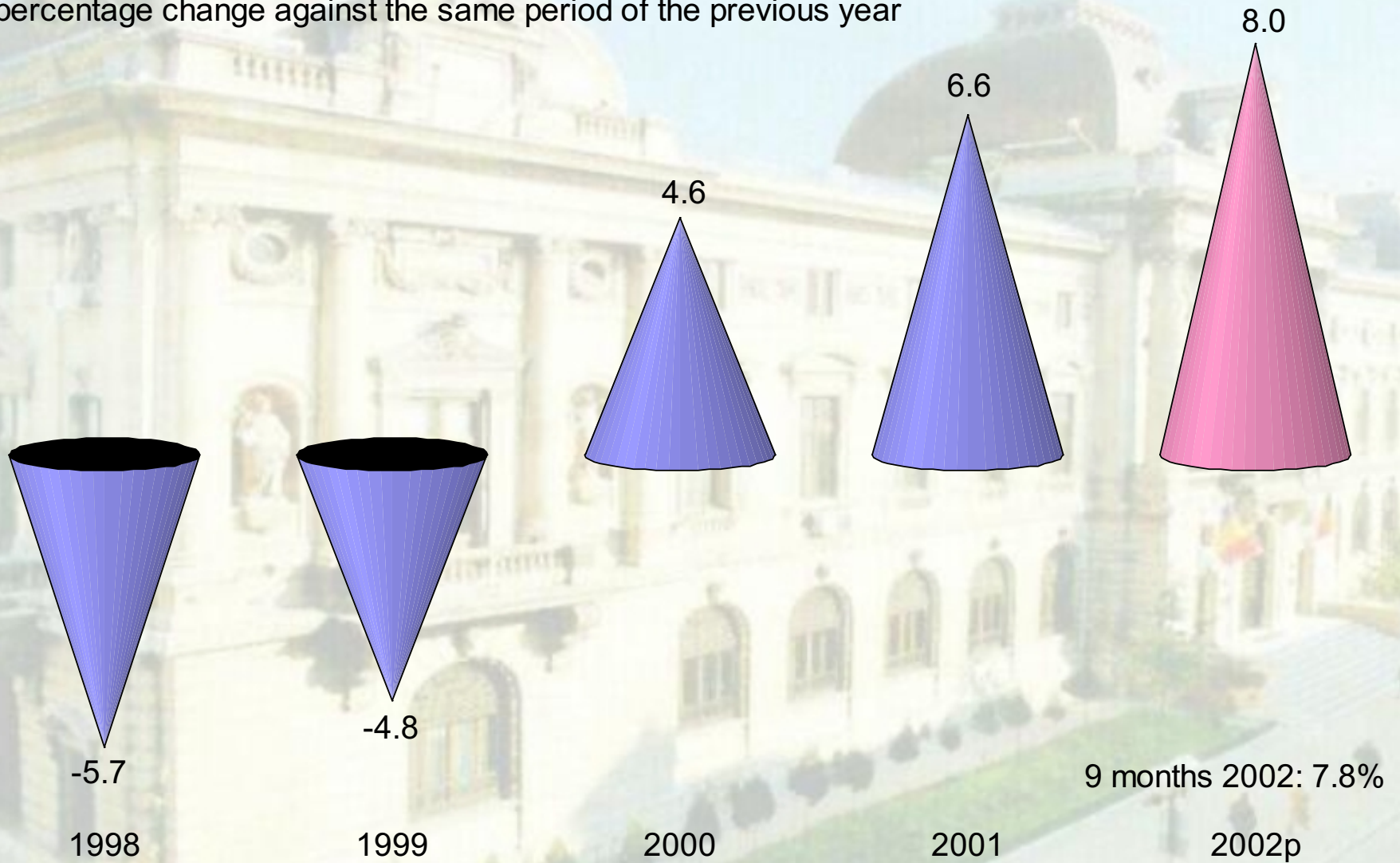
percentage change against the same period of the previous year



Source: National Institute of Statistics

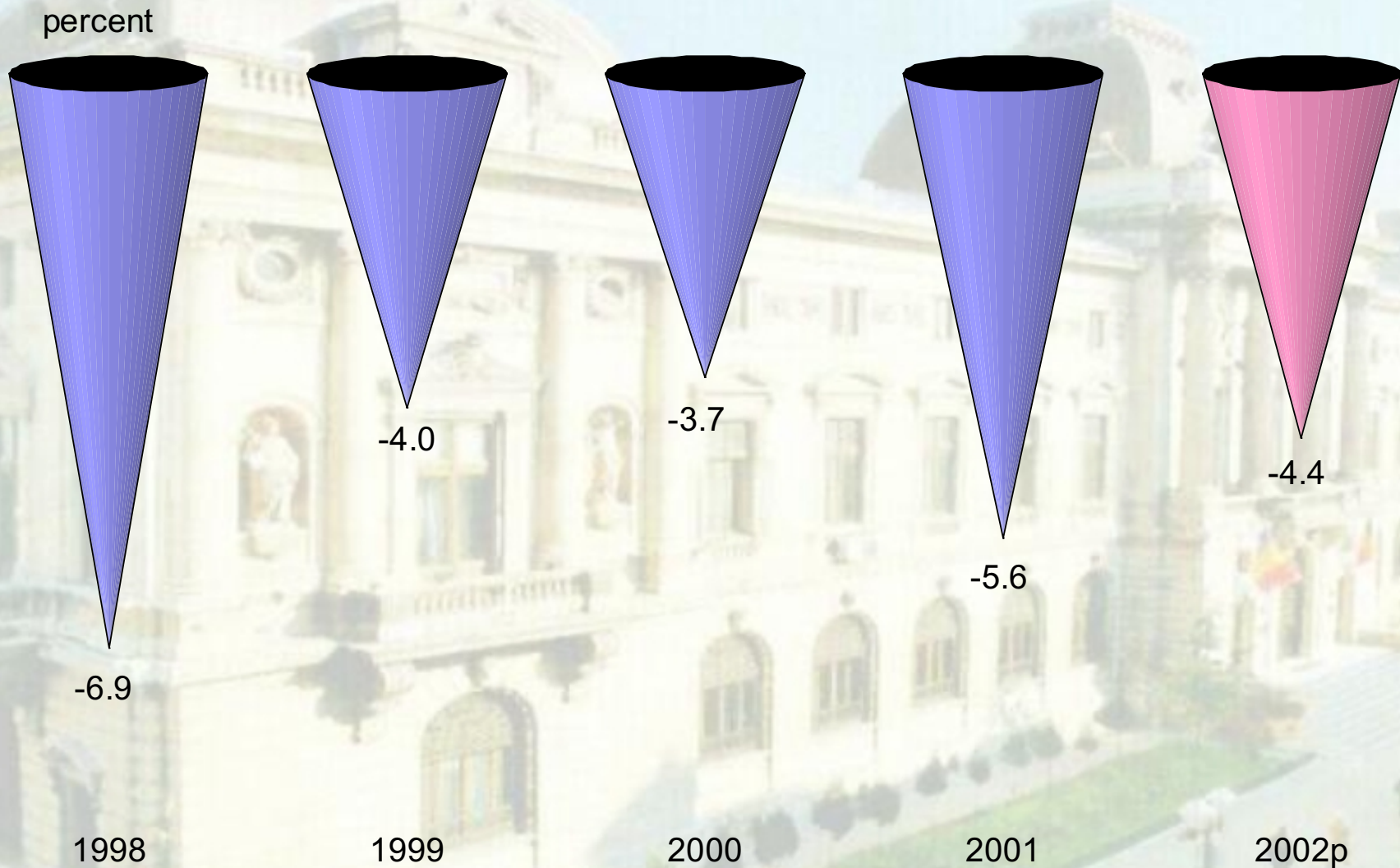
Gross Fixed Capital Formation

percentage change against the same period of the previous year



Source: National Institute of Statistics

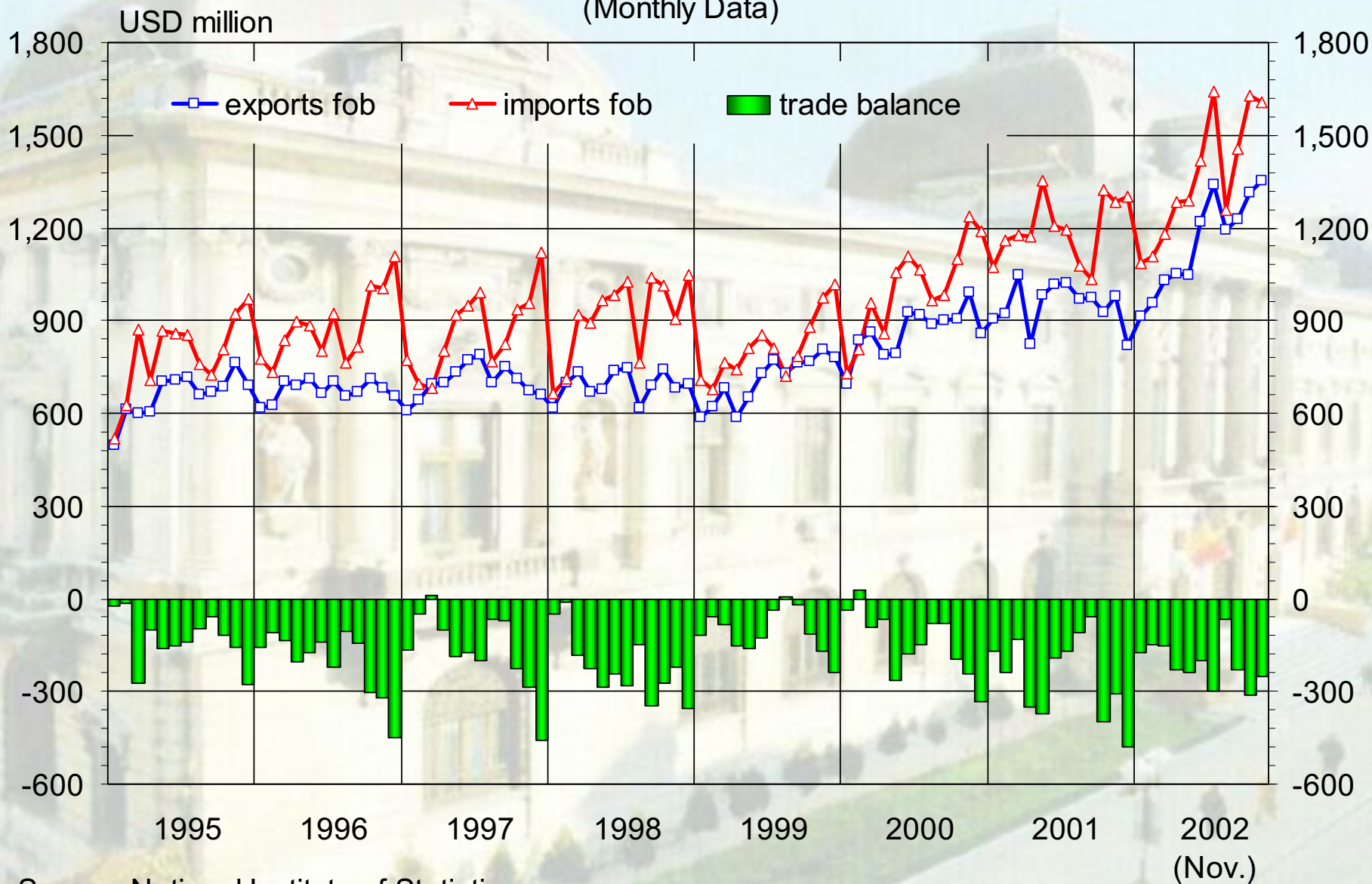
Current Account Balance as a Percentage of GDP



Source: National Institute of Statistics, National Bank of Romania

Trade Balance

(Monthly Data)

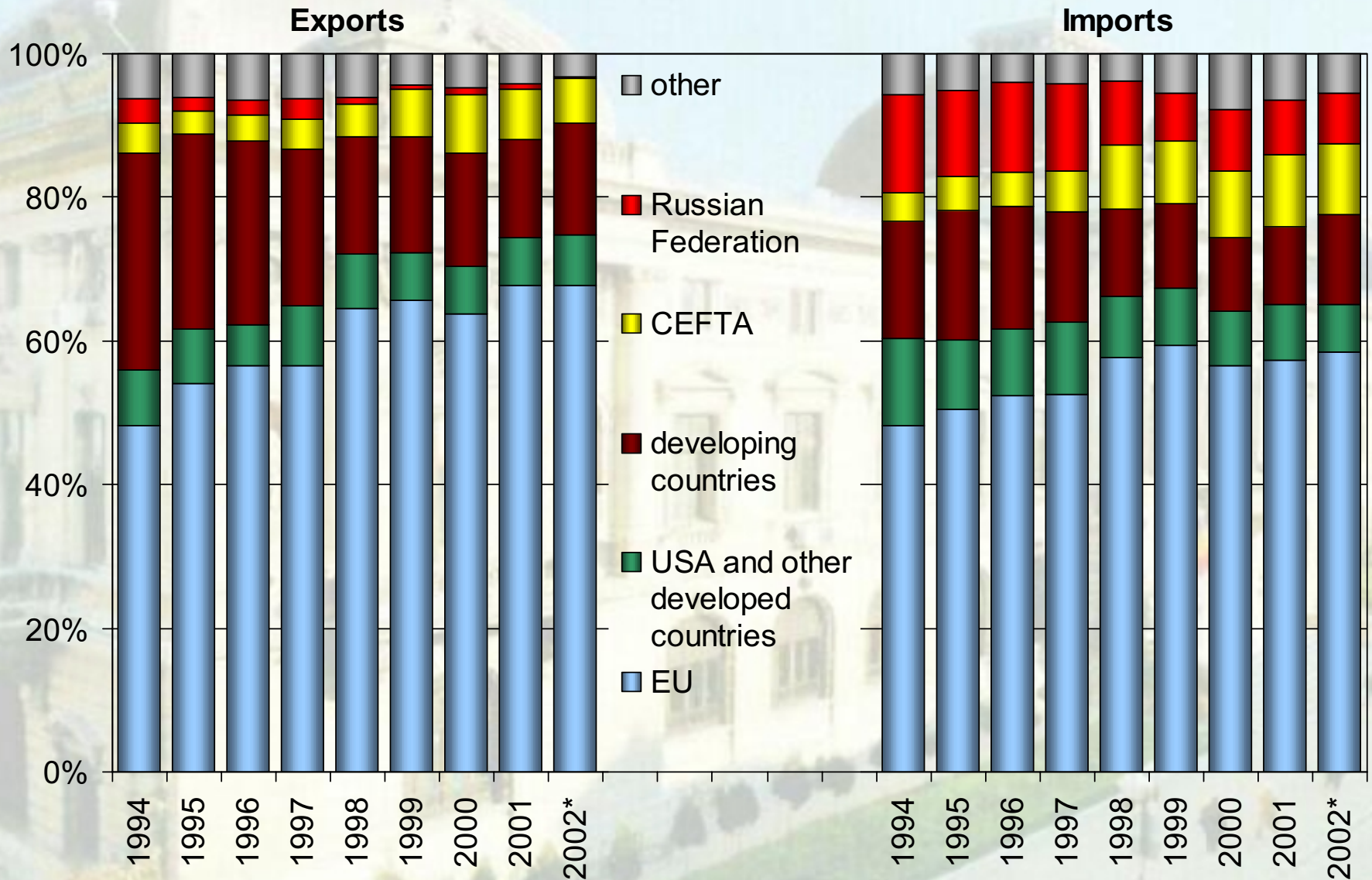


Source: National Institute of Statistics

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Foreign Trade by Group of Countries

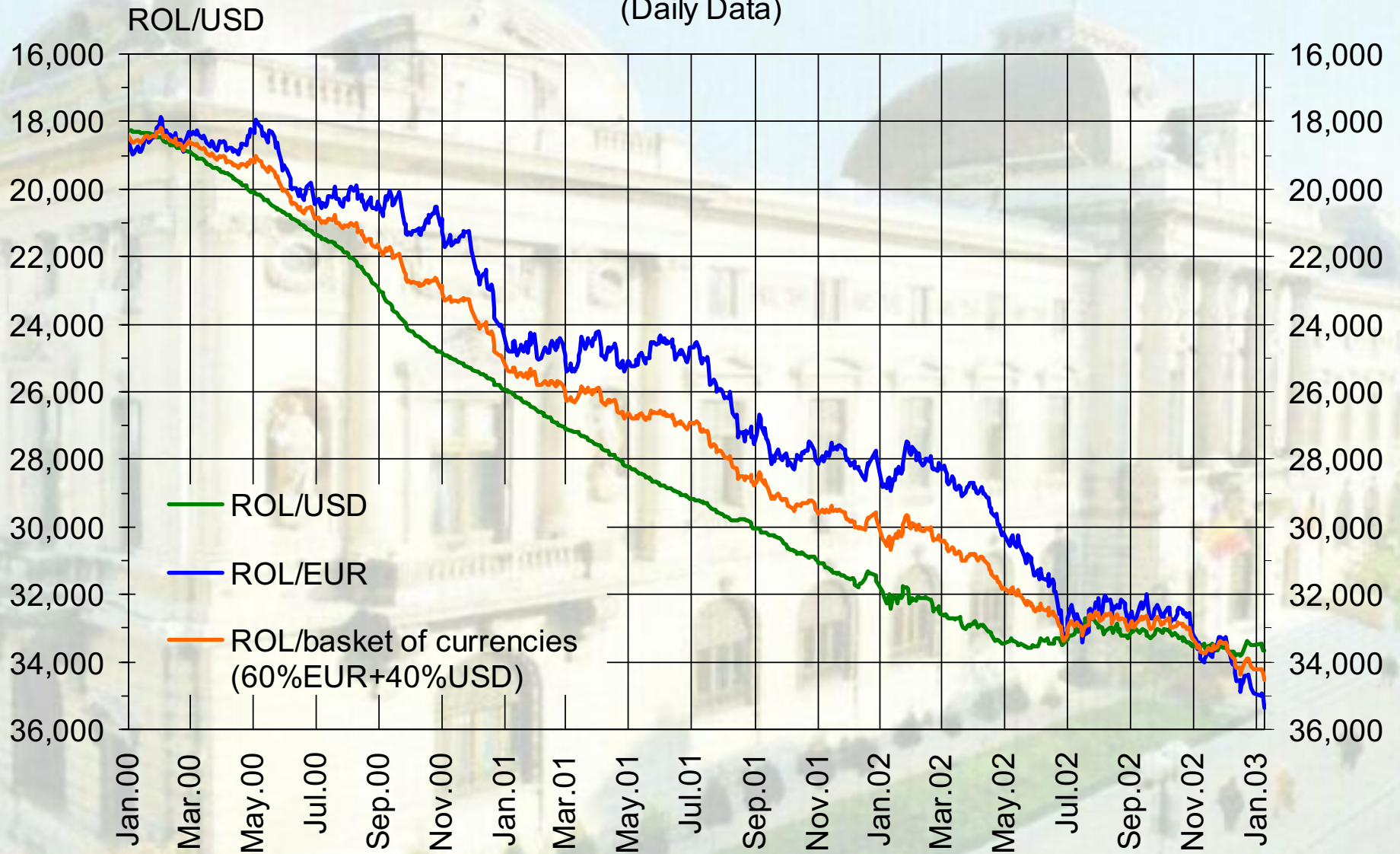


Source: National Institute of Statistics

*) 10 months

Nominal Exchange Rate

(Daily Data)

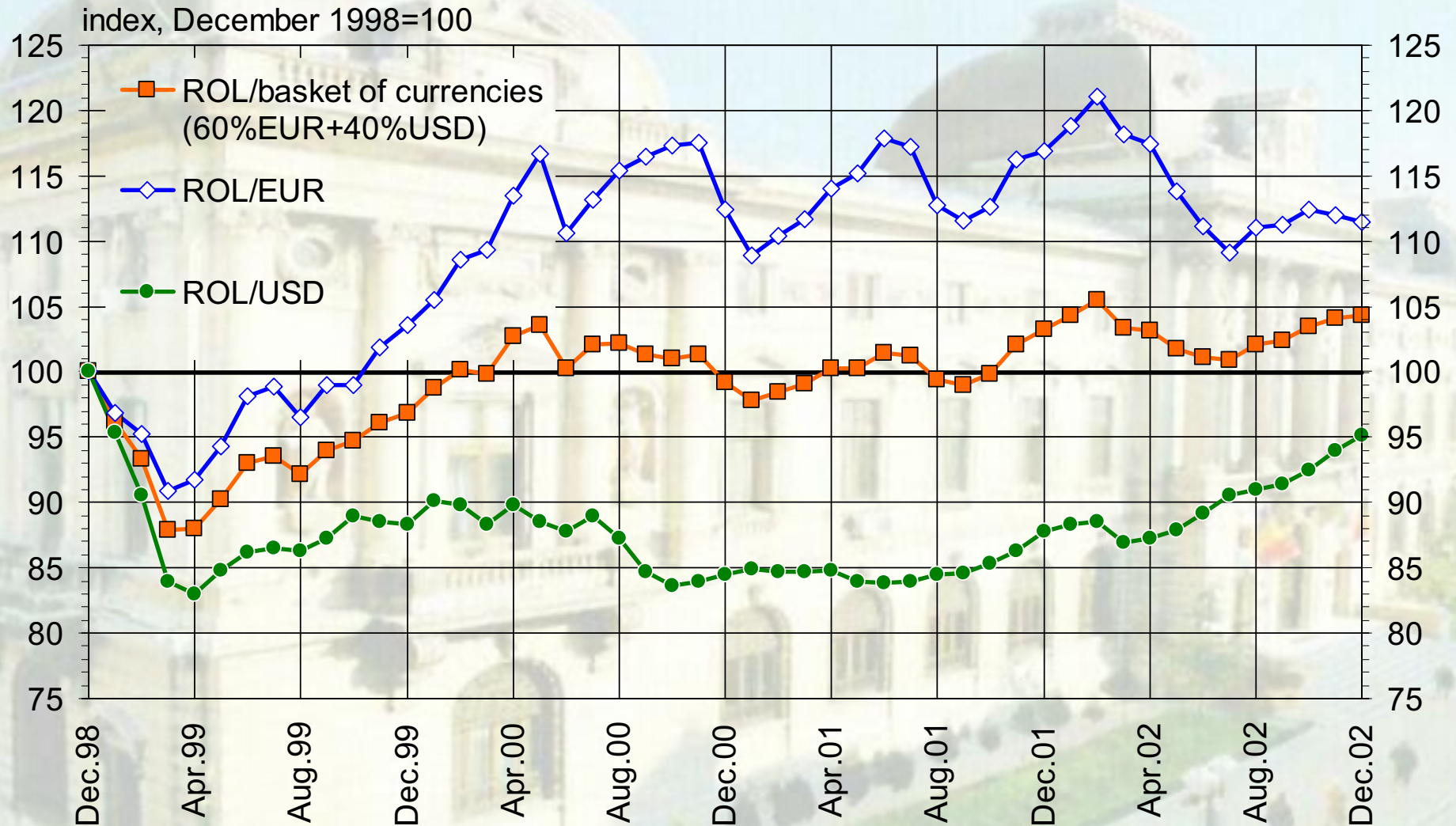


Source: National Bank of Romania

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Real Exchange Rate*

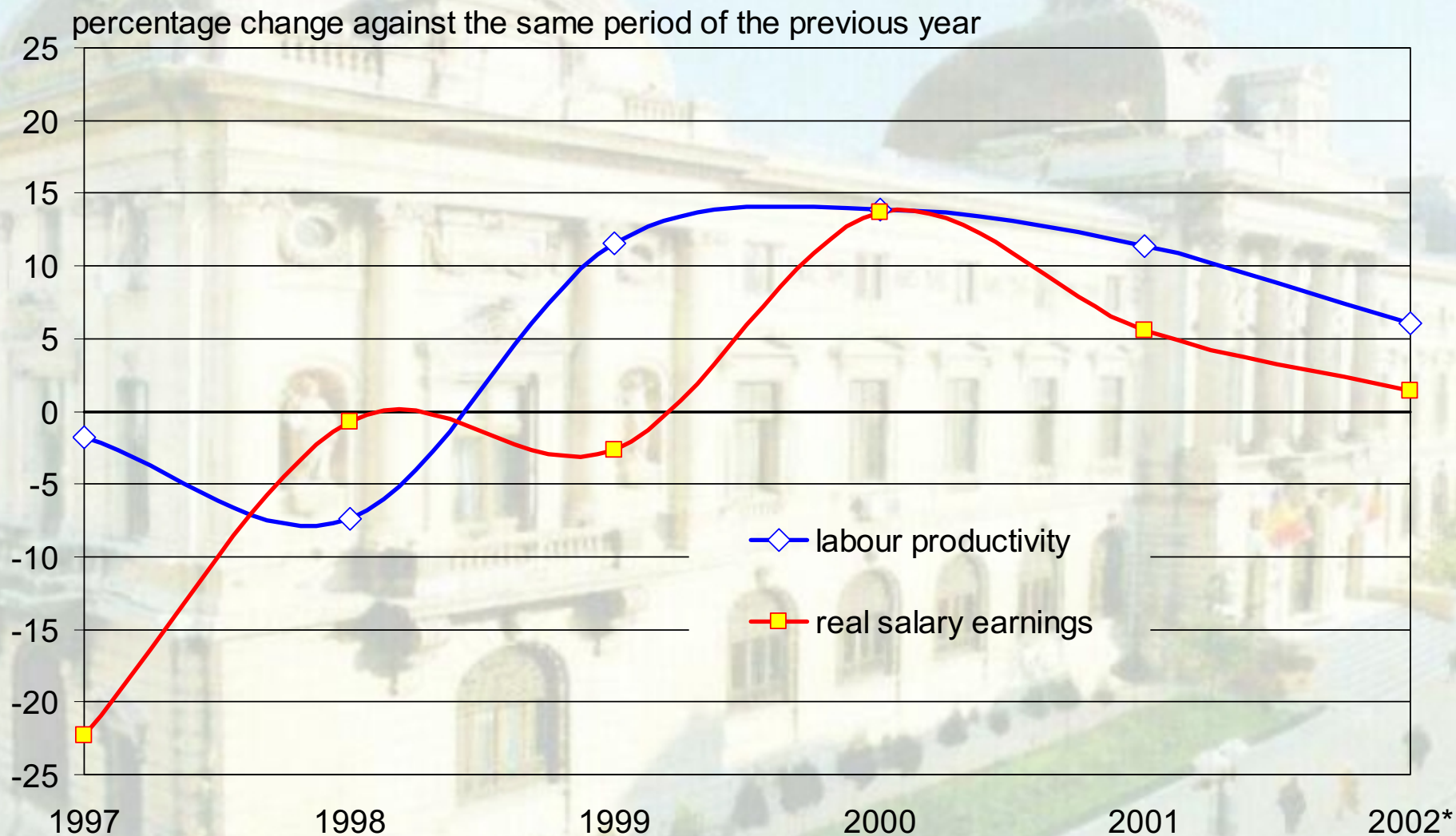


*) based on CPI differential between Romania and USA / Euro area

Source: National Bank of Romania



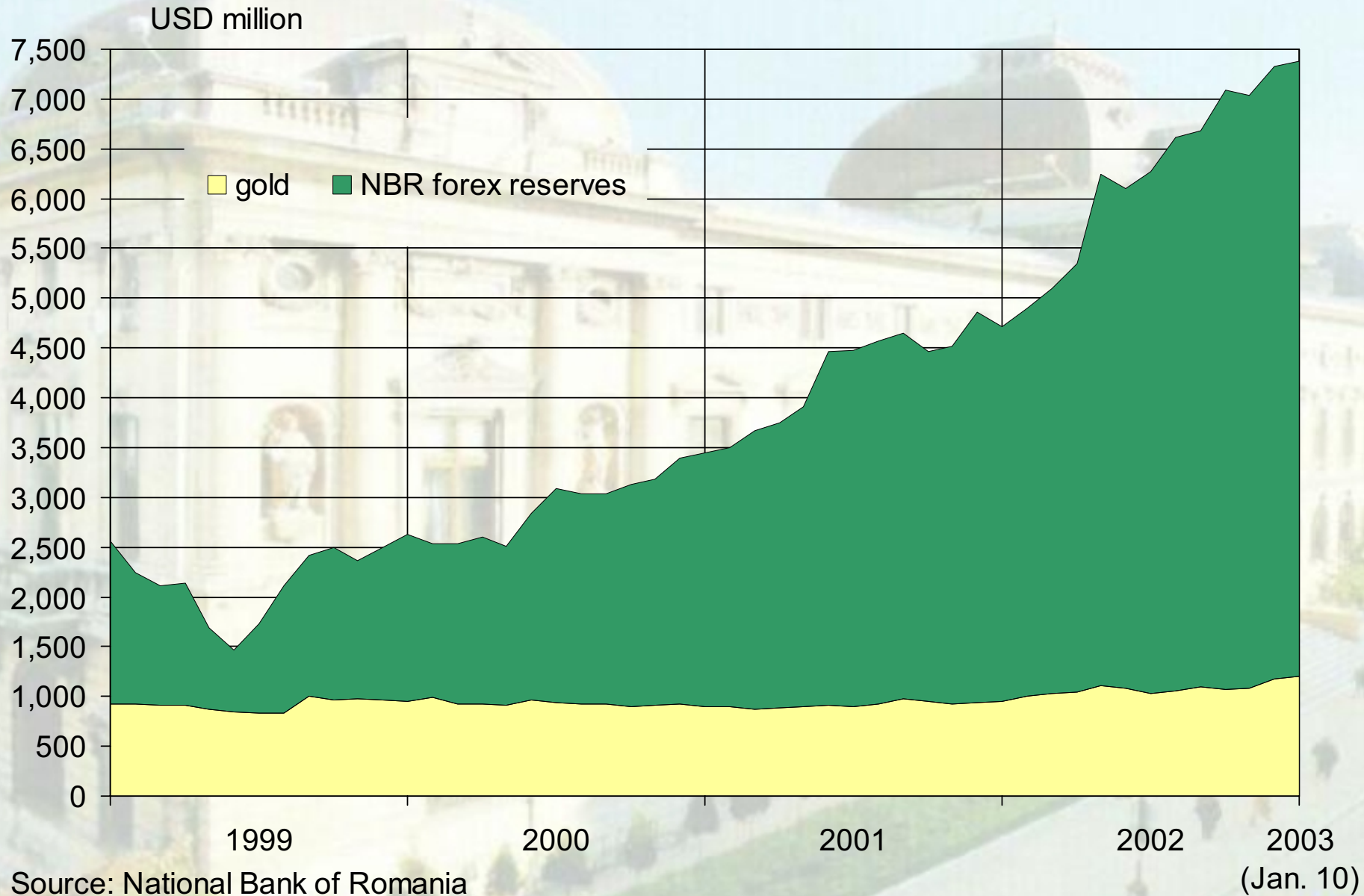
Real Salary Earnings and Labour Productivity in Industry



Source: National Institute of Statistics, NBR calculations

*) Jan. - Oct.

Gross Official Reserves

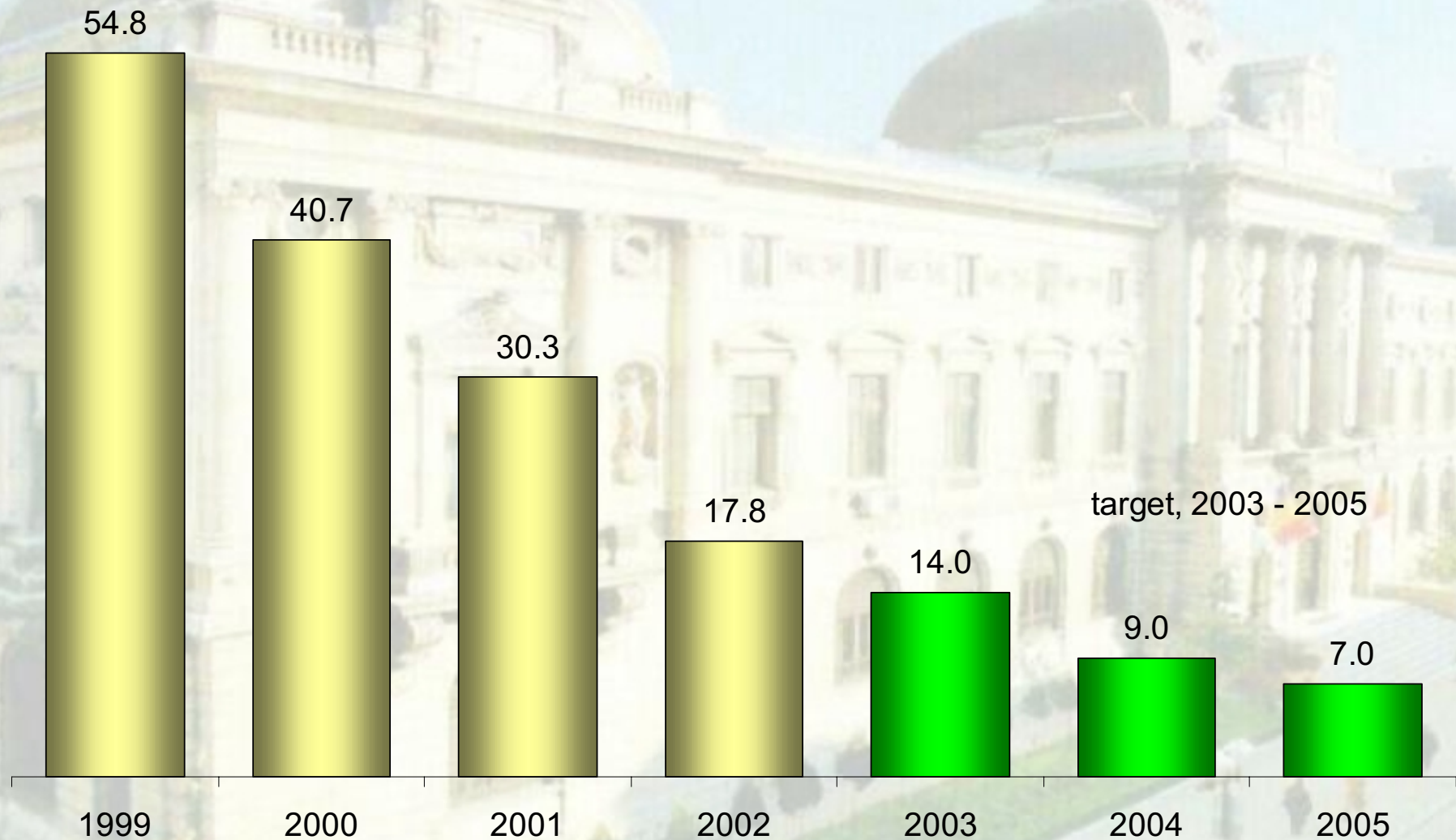


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Inflation Rate

CPI; Dec./Dec.

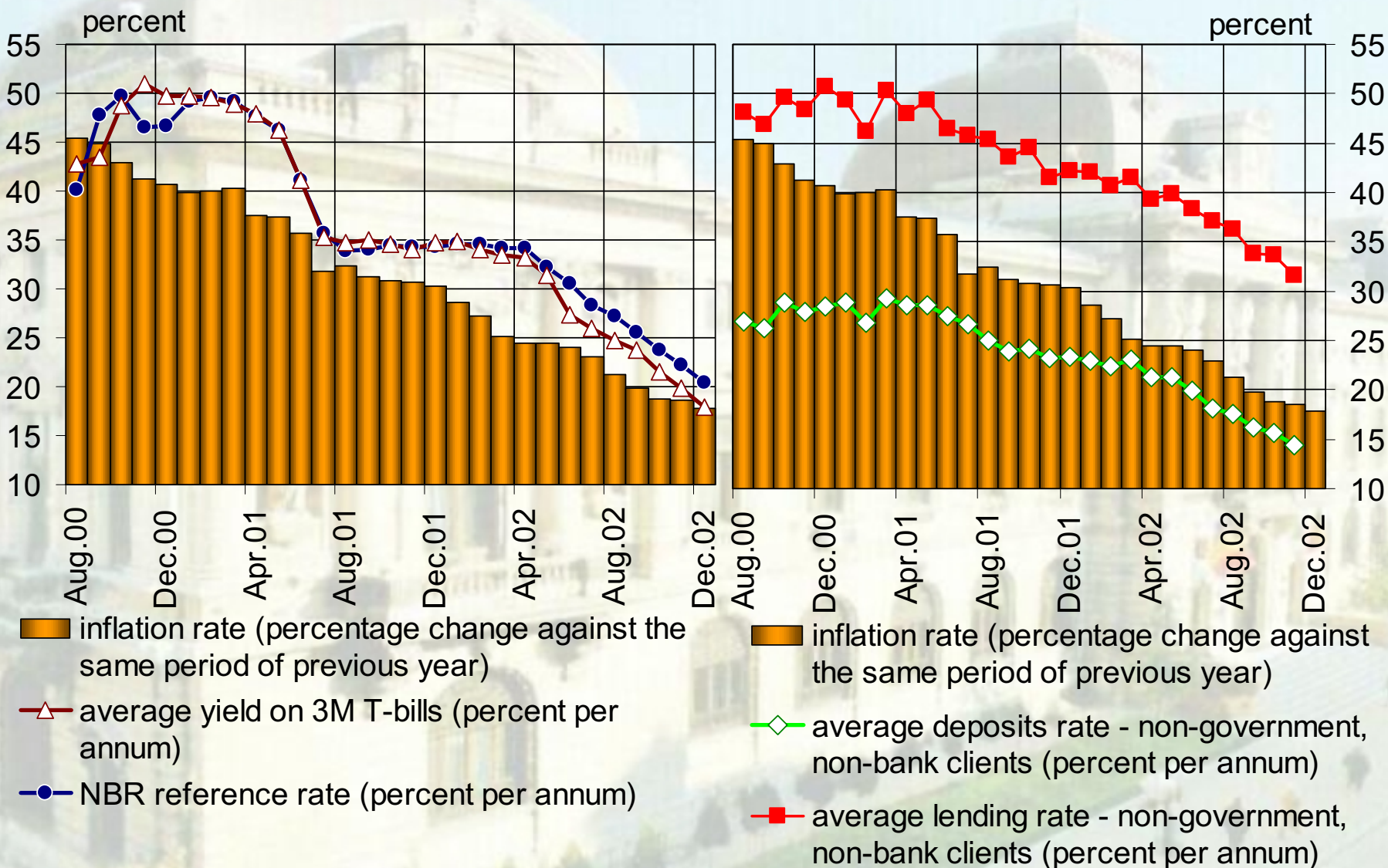


Source: National Institute of Statistics, Ministry of Development and Prognosis

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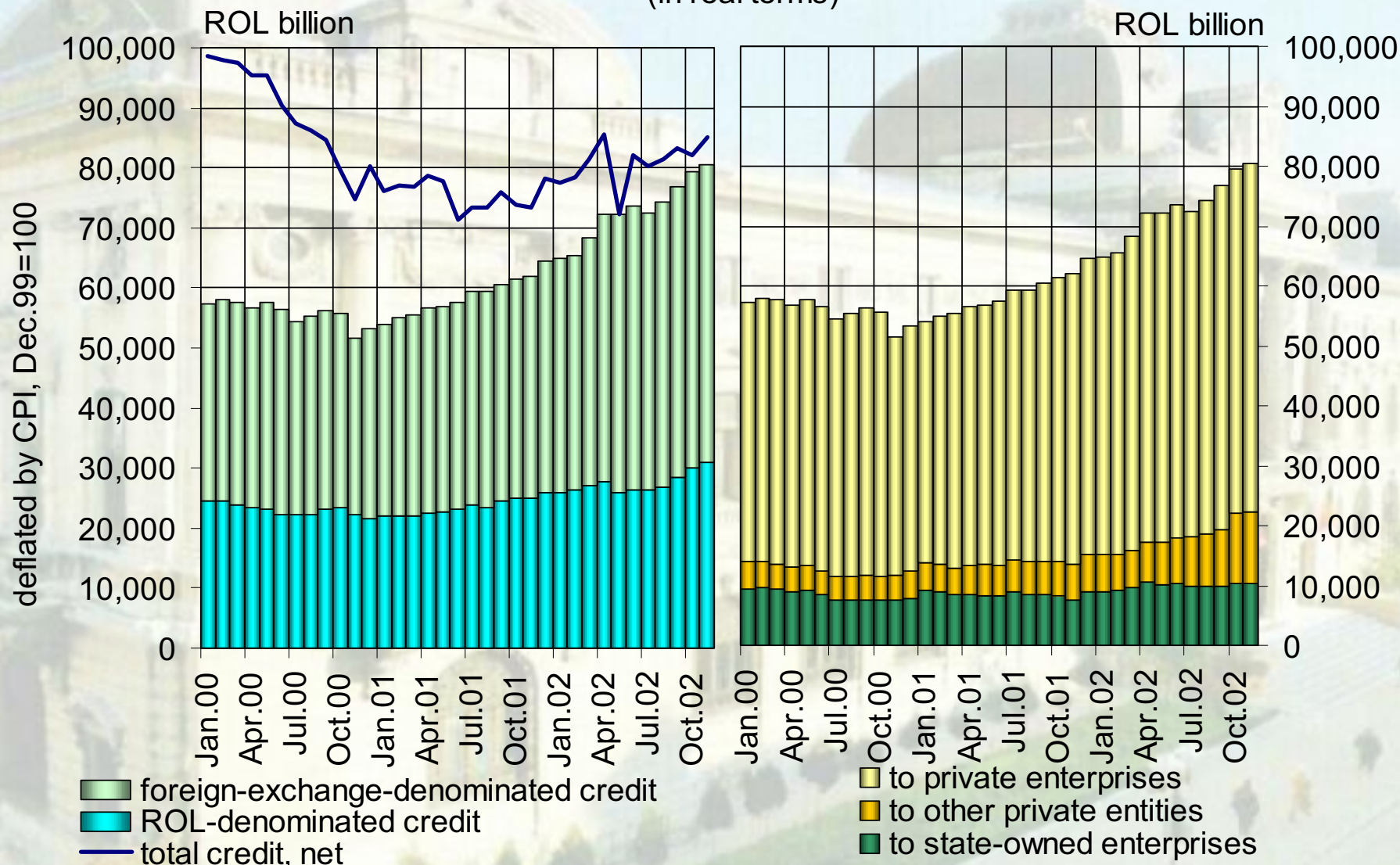
Inflation Rate and Interest Rates



Source: National Institute of Statistics, National Bank of Romania

Total Credit and Credit to Non-Government

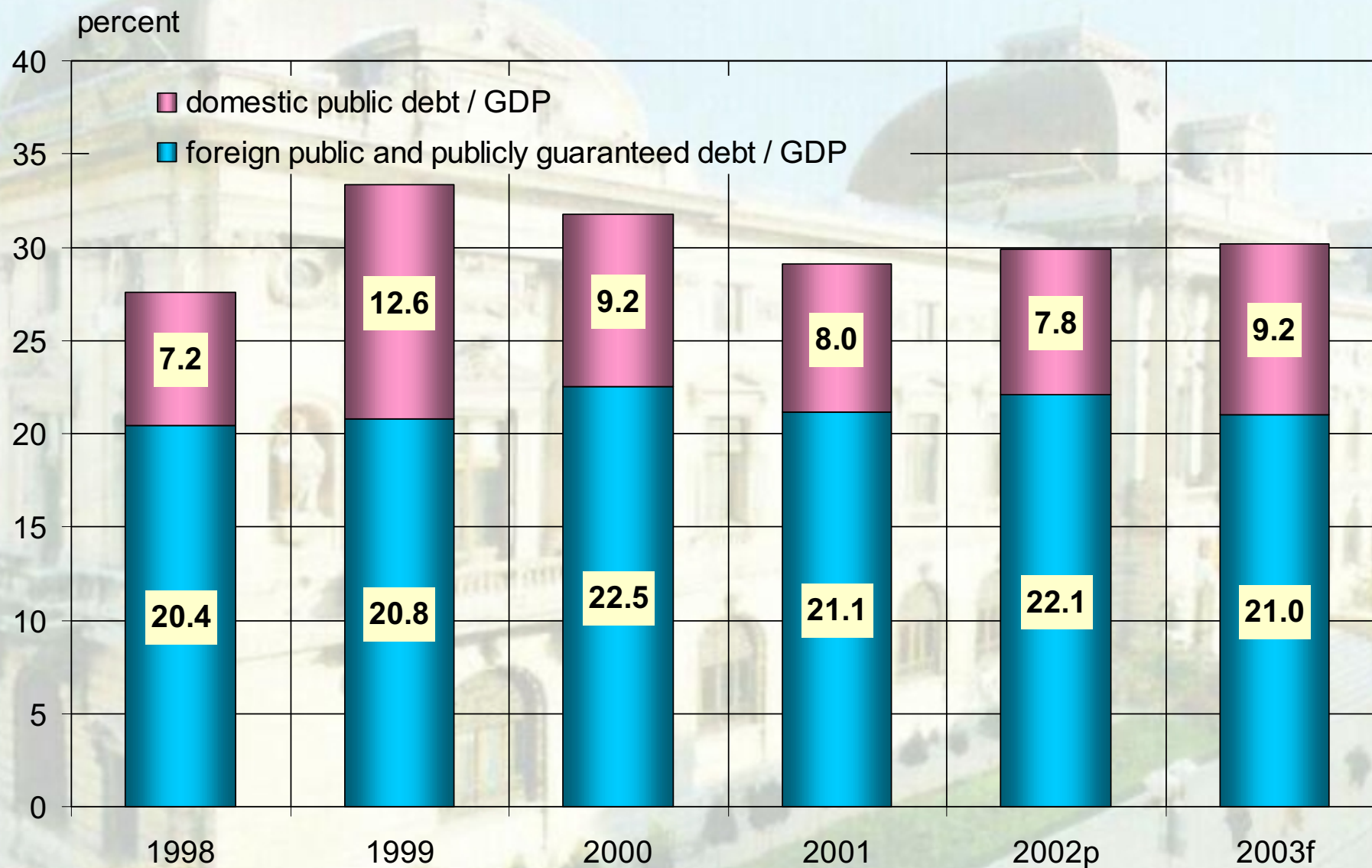
(in real terms)



Source: National Bank of Romania



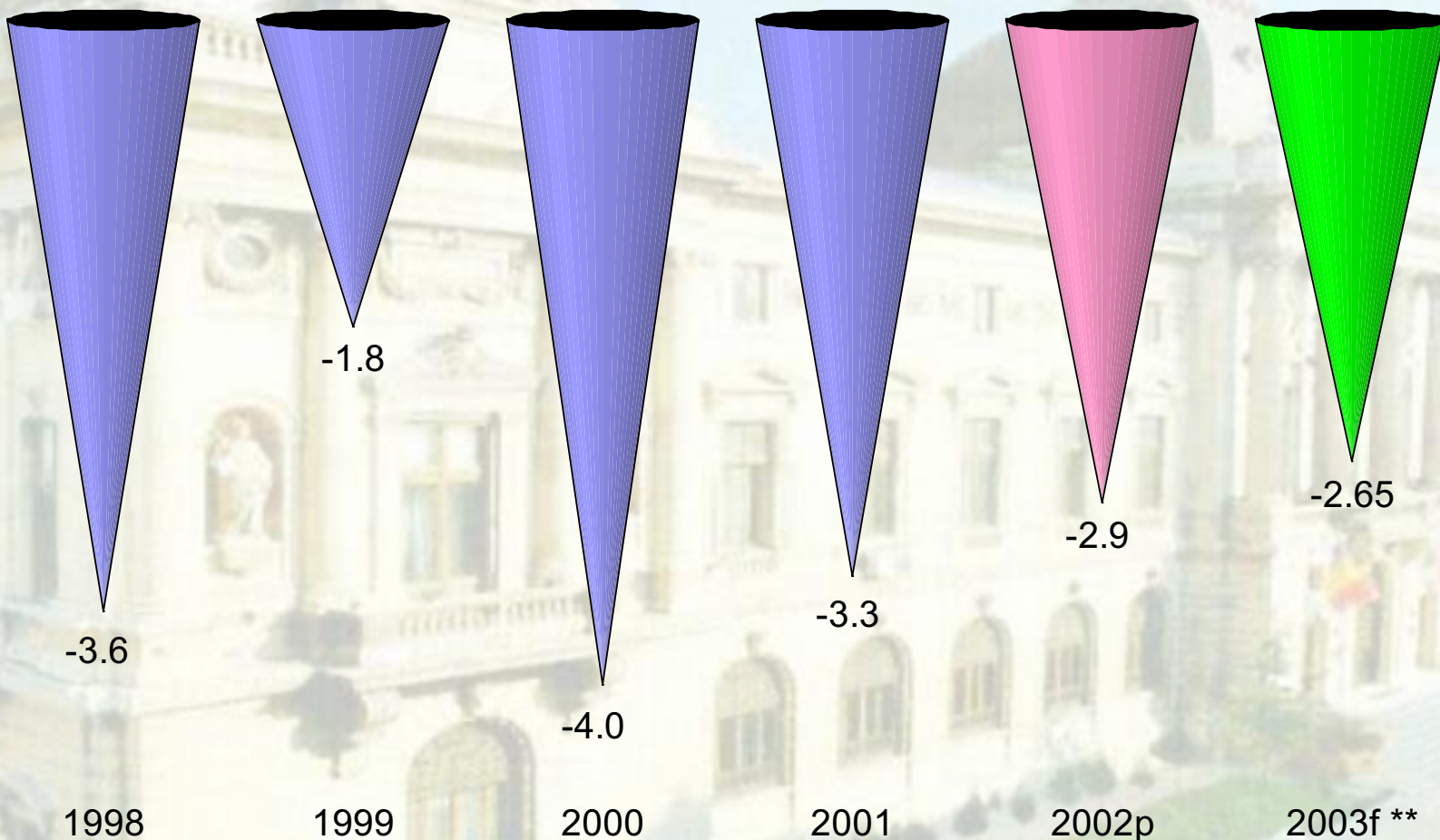
Public Debt as a Share of GDP



Source: Ministry of Public Finance, National Institute of Statistics

Fiscal Deficit as a Share of GDP*

percent



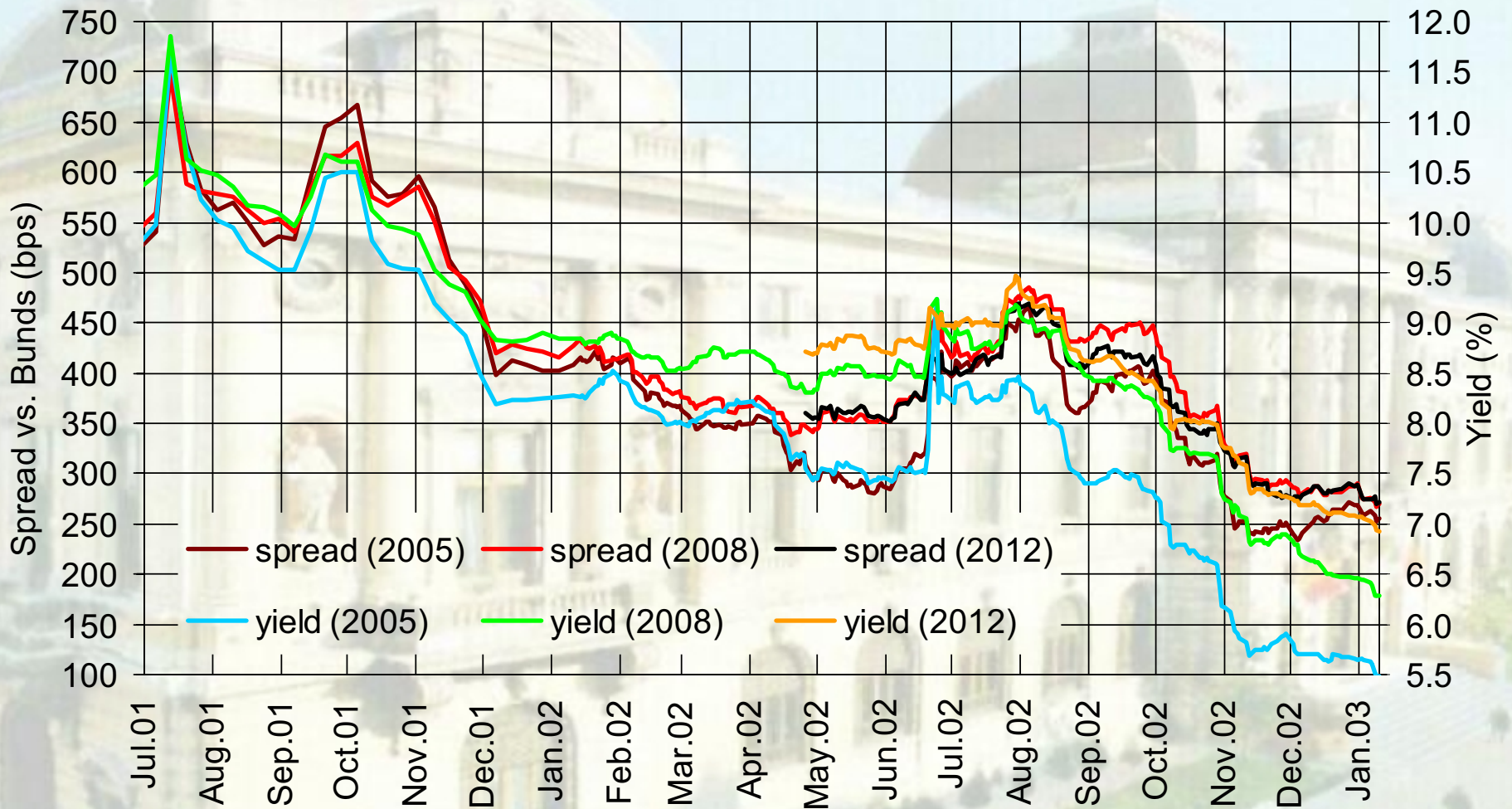
*) adjusted to IMF methodology

***) as per current IMF Stand-By Arrangement

Source: Ministry of Public Finance, National Institute of Statistics



Spread of Romania's Eurobonds 2005, 2008 & 2012



Note: Romania '05 was 660 bps over Bunds at launch and 256 bps on 10 January '03

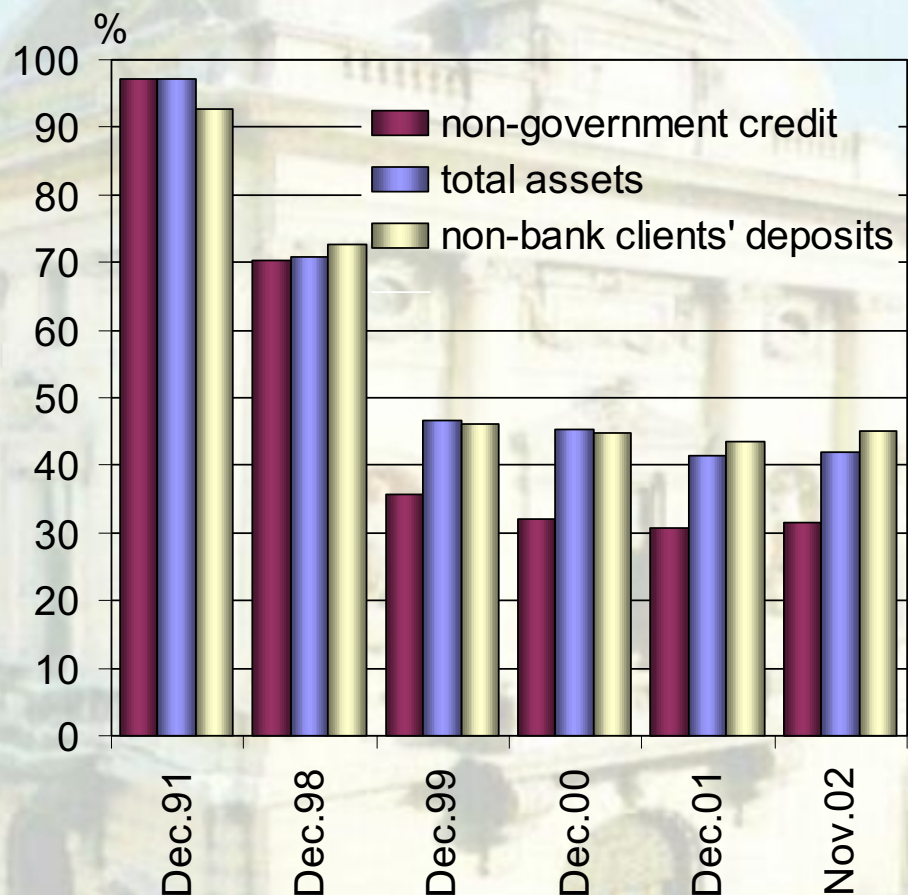
Romania '08 was 592 bps over Bunds at launch and 270 bps on 10 January '03

Romania '12 was 365 bps over Bunds at launch and 271 bps on 10 January '03

Source: Reuters, Bloomberg

Share of Majority State-owned Banks* in Total Banks

share in total banks (%); November 2002



	Total assets	Non-govt. credit	Non-bank clients deposits
Banks with majority foreign capital	54.5	64.4	52.0
Banks with majority domestic state-owned capital¹	42.0	31.6	45.1
Banks with majority domestic state-owned capital^{1,2}	9.7	2.6	10.0

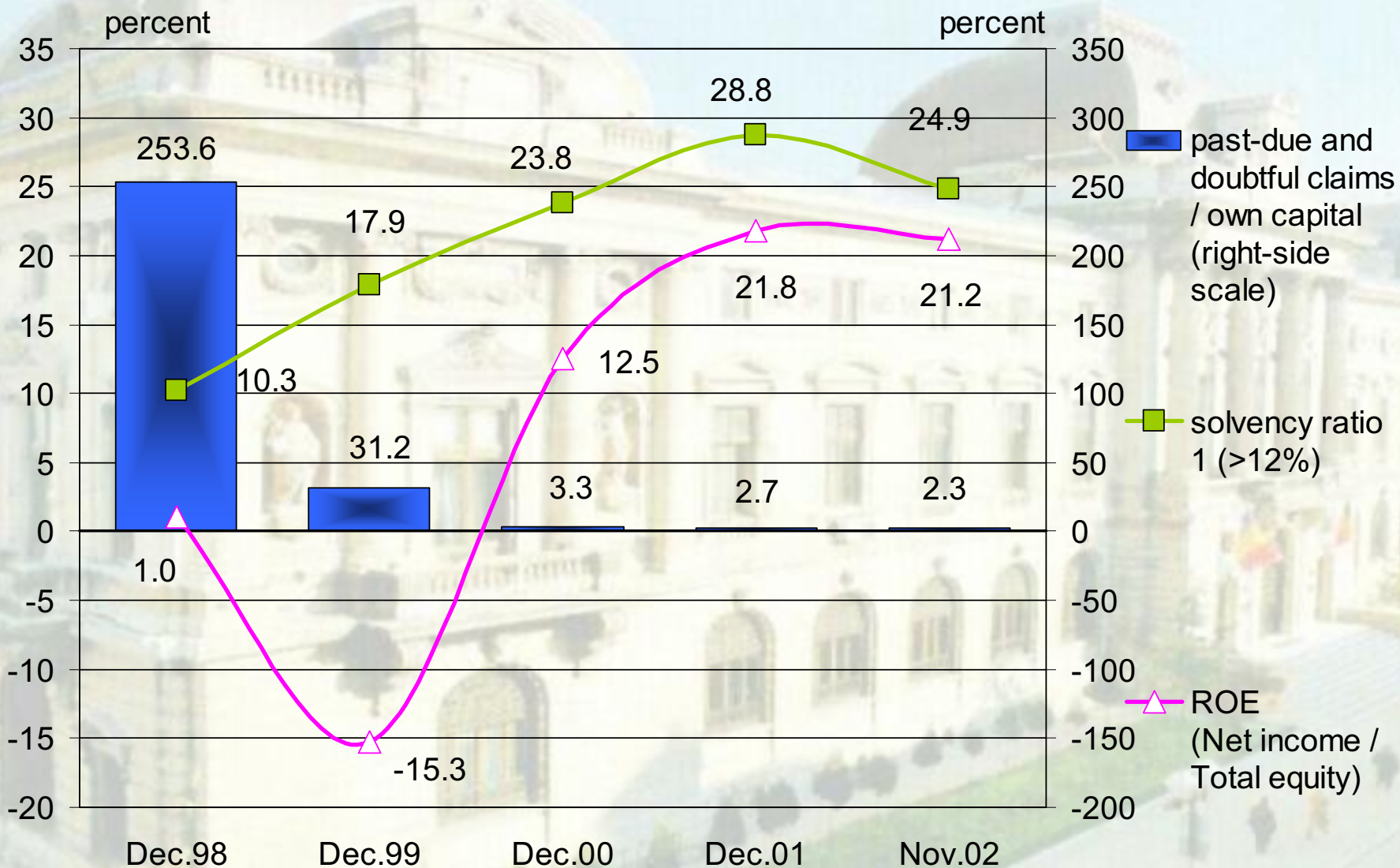
1) including CEC; 2) excluding BCR

*) Banca Comercială Română (BCR), Banca de Export Import a României (EXIMBANK), Casa de Economii și Consemnațiuni (CEC)

Note: Starting Sep. '99 BANCOREX was subject to merger with BCR; Except BANC POST and Banca Română pentru Dezvoltare (BRD) starting Feb. '99 and Banca Agricolă (BA) starting Sep. '01.

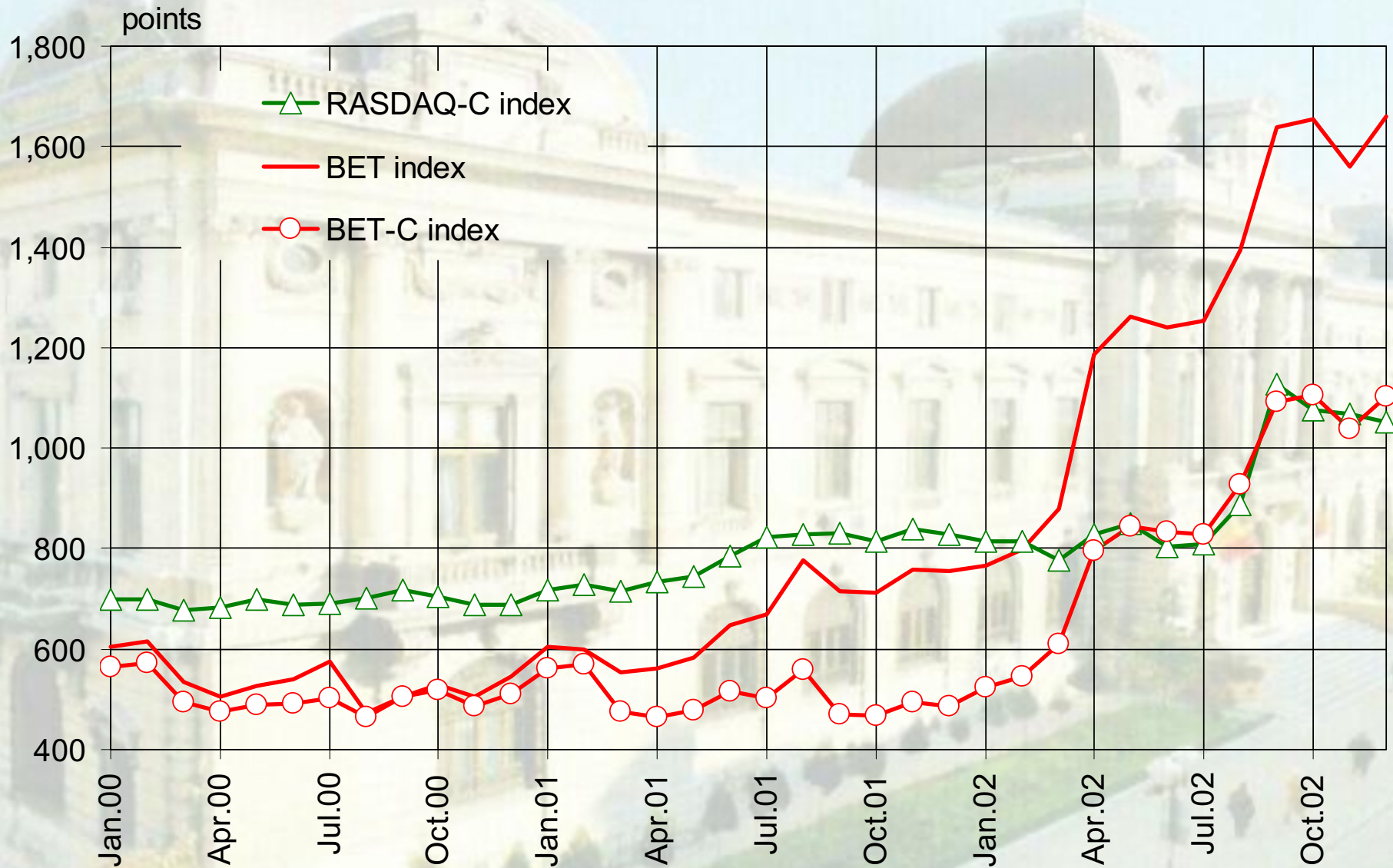
Source: National Bank of Romania

Analysis Ratios for the Banking System



Source: National Bank of Romania

Bucharest Stock Exchange and RASDAQ Indexes



Source: Bucharest Stock Exchange and RASDAQ

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Liberalisation of International Flows

1998: liberalisation of current account operations (Art.VIII of the IMF's Articles of Agreement);

1999: liberalisation of medium- and long-term capital inflows

2001: schedule of capital account liberalisation

Liberalisation of capital flows with low impact on balance of payments

2001-02

- direct and real-estate investment by residents abroad;
- admission to quotation of national securities* on foreign capital markets
- collateral granted by foreigners to residents
- personal capital movements

Liberalisation of capital movements consisting of transfers in performance of insurance contracts and other capital flows with significant impact on the real sector

2003

- medium- and long-term loans related to commercial transactions or services granted by residents to non-residents
- capital transfers in performance of insurance contracts
- collateral granted by residents to foreigners

- acquisition by residents of traded foreign securities* (including OTC)
- financial borrowings and loans with maturity less than 1 year granted by foreigners to residents
- financial borrowings and loans granted by residents to foreigners

2004

- admission of foreign securities* to quotation on domestic capital markets
- operations in ROL-denominated deposit accounts of foreigners opened with resident financial institutions

Liberalisation of capital flows with significant impact on the balance of payments

upon accession to EU

- operations in securities and other money-market specific instruments
- operations in current and deposit accounts carried out by residents with foreigners

*) including operations in units of collective investment undertakings

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