



# **MONTHLY BULLETIN**

**DECEMBER 2001**

*N O T E*

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## MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN DECEMBER 2001

### I. REAL ECONOMY

The key macroeconomic indicators continued to display diverging developments: industrial output followed a downward trend; trade deficit widened month on month, with exports on the wane; unemployment rate crept up; and purchasing power of wages picked up against the backdrop of increase in consumer prices at a slower pace.

Industrial output slumped 16.5 percent month on month, owing mainly to the 19.7 percent decline in the manufacturing output. Output in oil processing, coal coking and nuclear fuel treatment advanced 6.6 percent. The other sectors witnessed declines in output in the range from 7.6 percent (food industry and metallurgy) to 40.2 percent (building materials). Compared with November 2001, output of the mining sector dropped by 10.4 percent, with declines ranging from 0.6 percent (crude oil and gas extraction sub-sector) to 33.5 percent (other mining activities). Output in the energy sector gained 9.4 percent month on month.

Full-year industrial output was 8.2 percent higher than in 2000, due to the output gains across manufacturing and mining (9.6 percent and 4.9 percent respectively); output in the energy sector dropped by 1.3 percent year on year.

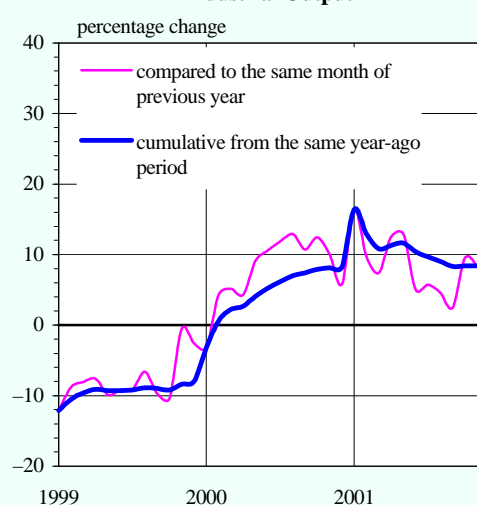
December inflation rate ran at 2.2 percent, down 0.5 percentage points from the previous month. The sharpest increase in prices was detected for services (2.9 percent) due mostly to the hike in tariffs for inter-city transport (tariffs for railway transport grew by 55.8 percent) and for post and telecommunications (radio and TV subscriptions rose by 11.1 percent). Prices for foodstuffs were up 2.6 percent on average, with the following items posting the heftiest increases: eggs (13.7 percent), potatoes (13.1 percent), edible oil (12 percent), cheese (3.5 percent) and beef (3 percent). Prices for non-food items edged up 1.4 percent due to adjustment of electricity price (up 3.6 percent) and the 2 percent increase in excise duties for tobacco (which translated into a 3.2 percent increase in the price for cigarettes); above-average price increases were recorded by the following items: furniture (1.9 percent),

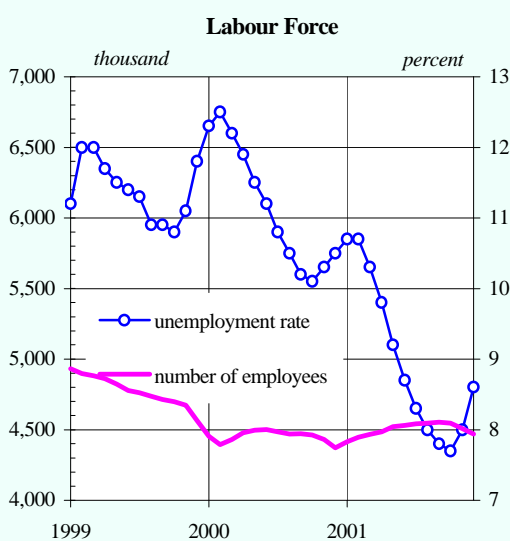
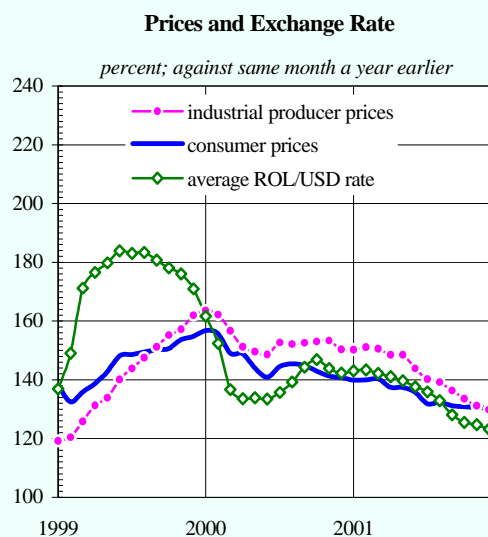
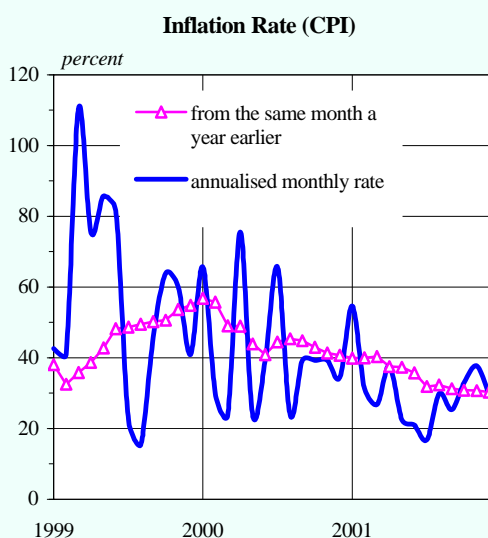
Macroeconomic Indicators

	percentage change	
	Dec.'01 / Dec.'00	2001 / 2000
1. Industrial output	5.3	8.2
2. Foreign trade		
2.1. Exports	-4.5	9.8
2.2. Imports	9.3	19.1
3. Net average monthly wage		
3.1. Nominal	25.7	40.5
3.2. Real	-3.5	4.5
4. Consumer prices	30.3	34.5
5. Industrial producer prices	29.9	41.0
6. Average exchange rate		
6.1. ROL/USD	23.2	34.0
6.2. ROL/EUR	22.6	30.4
7. Unemployment rate - 2001		8.6

Calculations based on data supplied by NIS and NBR.

Industrial Output





motorcars, accessories and spare parts (1.8 percent) and chemicals (1.7 percent).

During 2001, consumer prices rose by 30.3 percent (at an average monthly rate of 2.2 percent, down 0.7 percentage points year on year); the yearly growth in consumer prices averaged 34.5 percent, compared with 45.7 percent in 2000, thereby reflecting the disinflation gains in 2001.

Industrial producer prices for the domestic market surged by 1.3 percent in December, with the energy sector recording the heftiest increase (2.7 percent) against the backdrop of recurrent adjustment of the electricity price. Producer prices moved up 1.3 percent in manufacturing while in the mining sector they fell by 1.8 percent, due to crude oil and natural gas price movements.

In December, the average exchange rate of the ROL against the USD stood at ROL/USD 31,555.6 compared with ROL/USD 31,298.5 in November 2001; the domestic currency further strengthened versus the USD by 1.4 percent in real terms. The ROL appreciated against the EUR by 0.8 percent in real terms, compared with 3 percent in November. Throughout 2001, the ROL appreciated in real terms against both the USD and the EUR by 0.4 percent and 3.1 percent respectively (annual averages).

In December too, employment was affected by seasonal factors. Thus, the number of employees economy-wide dropped by 37 thousand, especially under the impact of seasonally-induced retrenchment in the following sectors: construction, agriculture and building materials. However, job opportunities were created in some sectors such as: food industry, hotel and restaurants, wholesale and retail trade (due to winter holiday season) and energy. At end-December 2001, the number of registered employees increased by 99.3 thousand year on year. Most openings were reported in the services sector and manufacturing, reflecting the economic upturn and step-up in activity respectively.

Unemployment rate ran at 8.6 percent, up 0.6 percentage points month on month and down 1.9 percentage points year on year.

In December too, the rise in net nominal average wage outpaced inflation rate so that the purchasing power of wages experienced an increase of 8 percent from November. This development was attributed to the payment of end-of-year bonuses. Wages in the main economic sectors did not display divergent developments, though the magnitude of real wage increases varied. Compared with November 2001, real wages in agriculture and construction

rose by 2.4 percent and 5.4 percent respectively, while in the services sector, real wage increases ranged from 1.8 percent (education) to 34.8 percent (post and telecommunications). The purchasing power of wages in industry increased 7.3 percent on average, though wages posted mixed developments by sub-sector. Thus, real wages in the mining and energy sectors stepped up 20.3 percent and 12.9 percent respectively; the purchasing power of wages grew by 4.1 percent in the manufacturing sector, while in the light industry wages dropped in real terms.

## II. MONETARY AND EXCHANGE RATE POLICIES

### General features

Monetary policy stance in December remained unchanged from the previous month, with interest rates on NBR's sterilisation operations on hold, while monetary control was hindered by autonomous liquidity factors. The average interbank rates declined, though the gap between them and the NBR interest rates on sterilisation operations was small enough to enable the corridor within which the former rates moved over the last month to narrow. The upward move of yields on government securities was the result of liquidity conditions, which proved unfavourable for rolling over the large volume of government securities maturing in December.

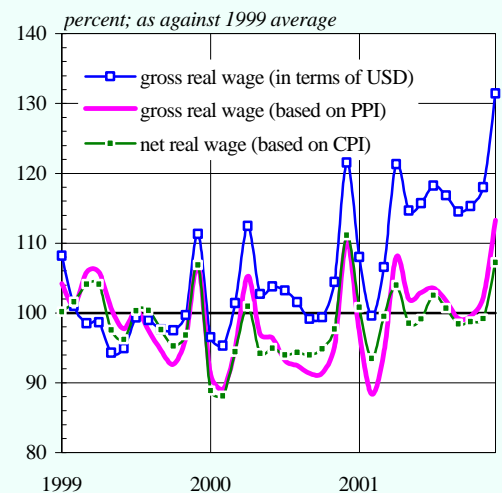
Thus, December witnessed sharp volatility in the money market. Under the combined influence of seasonal and incidental factors, liquidity showed sharp swings, recording alternative shorts and overs. The short-lived high demand for liquidity, which was accommodated through central bank interventions, was followed by oversupply of liquidity, which pushed O/N rates down to their lowest level in 2001.

Banks managed liquidity more prudently. In the reviewed month, mostly in the latter half (when business days lessened) banks made efforts to narrow the gap between required reserves and actual reserves<sup>1</sup>; therefore, O/N rates posted larger fluctuations.

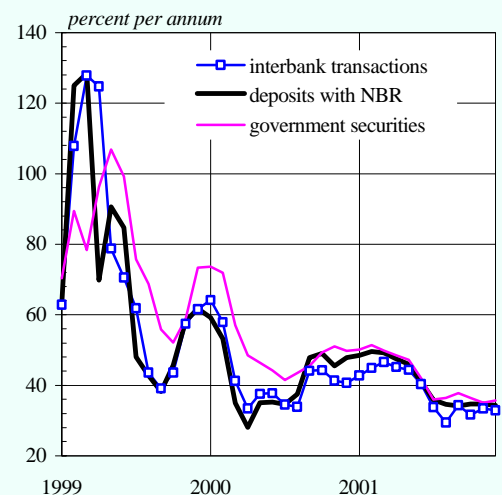
In December, forex market conditions weighed heavily on the development of liquidity. Legal entities' oversupply of foreign exchange (also justified by the need to acquire funds in ROL to cover current expenditures specific to the period under review)

<sup>1</sup> The change in deviation of daily reserves from required reserves was the lowest in 2001.

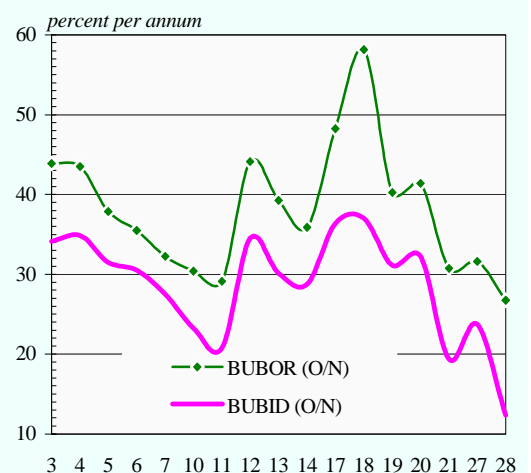
**Real Wage and Salary Earnings**

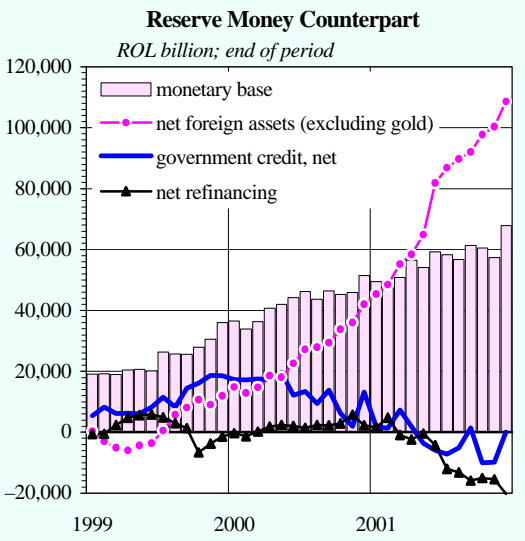
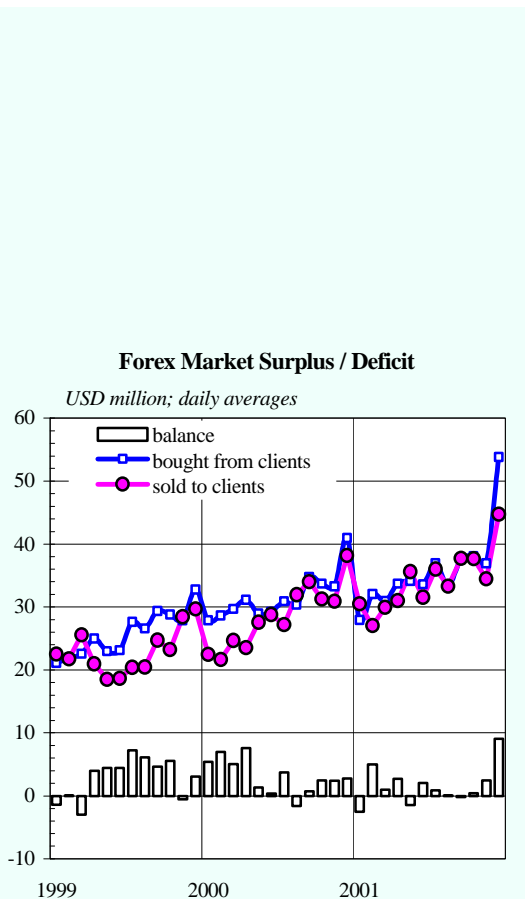


**Money Market Interest Rates**



**Money Market Interest Rates in December 2001**





exceeded by far the modest forex deficit recorded by individuals; consequently, since the second ten-day period of the month under review the ROL has appreciated, in nominal terms, against the USD, strengthening by about 1.5 percent during a seven-day period of December. Under the circumstances, the central bank made net purchases of USD 162.5 million.

The strategy of budget deficit financing and the magnitude of the deficit had a strong impact on control over liquidity as well. Thus, the balance of Treasury's account posted larger swings compared to the previous months. Originally, the Treasury soaked up ROL in an attempt to raise gradually the resources needed to redeem the maturing government securities issued for bank restructuring. Subsequently, the Ministry of Public Finance injected liquidity both through partial redemption of maturing government securities and coverage of running expenditures by resorting to the Treasury's foreign exchange account.

Nevertheless, the strategy of deficit financing was supportive of the interest rate policy. In order to be able to finance the budget deficit, at least partially, the Ministry of Public Finance had to raise the yields on government securities.

Currency in circulation stood for the third major determinant of liquidity. Against the backdrop of both seasonal and incidental factors<sup>2</sup>, currency in circulation expanded by about 14.7 percent in December 2001.

### Monetary policy tools

In December, the rise in the NBR's net foreign assets was the driving force behind currency issue. Since the impact of this development was only partly offset by the increasing negative balance recorded by net domestic assets, monetary base rose by about 9.4 percent, due mostly to currency outside the NBR (79 percent of total increase).

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

#### 1. Open market operations aimed at mopping up surplus liquidity.

The final month of the fourth quarter witnessed resumption of deposit-taking operations as the prime instrument for liquidity-

<sup>2</sup> 23 and 31 December were bank holidays.



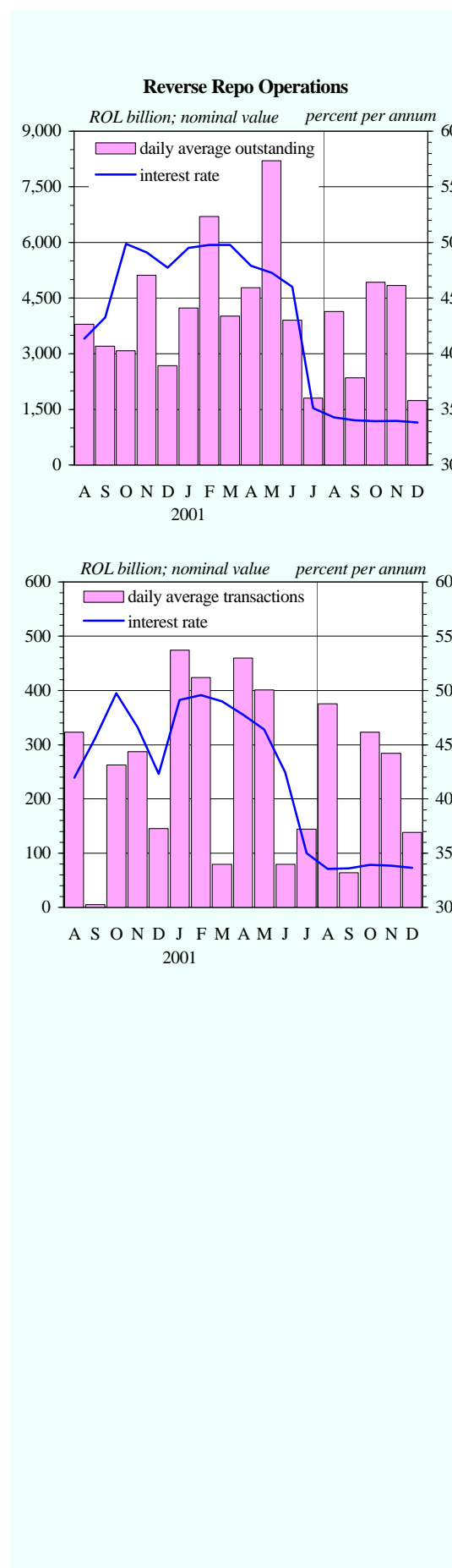
absorbing operations. Thus, the 14.8 percent increase in the average daily volume of sterilisation operations was exclusively driven by the 1.6 time rise in the average daily flow of deposits, which offset the halving of reverse repo operations. Against this background, liquidity-absorbing operations hit a new record high, accounting for 94.6 percent of banks' reserves.

Banks' depressed interest in longer-term deposits translated into the fall in the share of three-month deposits and the increase in the share in one-month deposits, as well as atypical maturity (11 days). Shortening of the maturity of reverse repo operations was due to technicalities. The average maturity of mopping-up operations was shortened from 51.8 days to 44.8 days.

**2. Operations in the forex market.** The settlement of the central bank's net purchases of foreign currency resulted in an injection of about ROL 5,475 billion.

**3. Operations aimed at accommodating temporary shortage of liquidity.** The strong increase in demand for liquidity at mid-December brought about a shortage of liquidity, which was accommodated for the first time ever by the central bank via three repo auctions. Liquidity injections totalled ROL 1,921 billion, with transactions for 17 days, 16 days and 9 days, bearing an average interest rate of 37.3 percent.

**4. The NBR's standing facilities.** Ten banks resorted to the deposit facility in December, with deposits amounting to some ROL 565 billion.

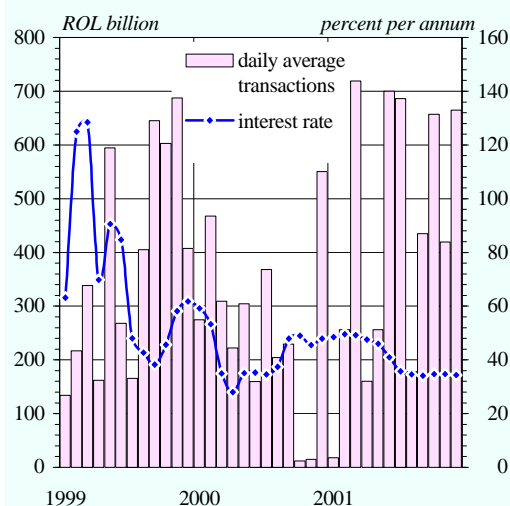
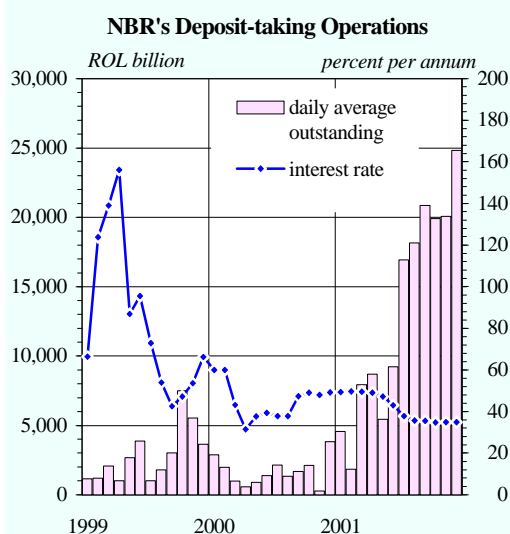


### III. FINANCIAL MARKET DEVELOPMENTS

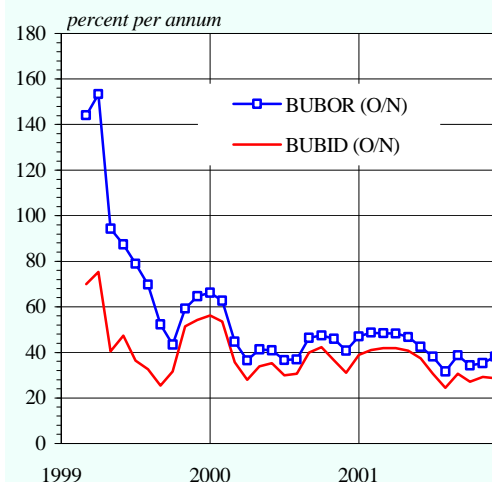
Financial markets were marked by high volatility of the exchange rate and interest rates.

#### Money market

In December, the money market was affected by year-end specific factors; apart from the small number of business days, autonomous factors also impacted the liquidity in the banking system; during an 11 day-period of the reviewed month, currency outside the NBR expanded by more than ROL 12,500 billion and the Treasury either injected or absorbed liquidity on a daily basis, the maximum daily volume of such operations exceeding ROL 6,000 billion. Against this background, the constraints induced by the required reserves mechanism and the steep increase in required reserves in the



### Money Market Interest Rates



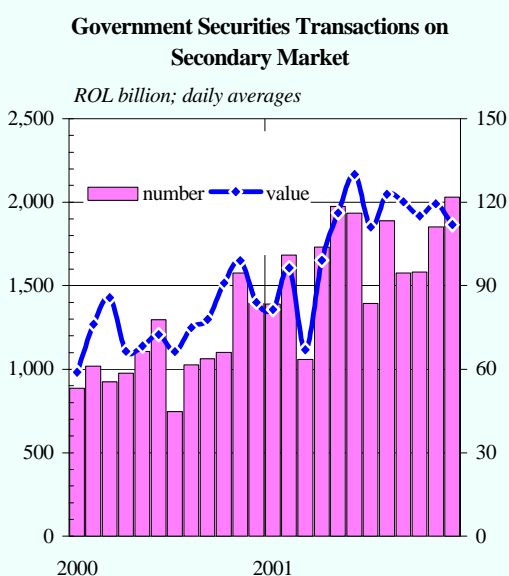
second maintenance period made banks show an enhanced cautiousness in the management of liquidity. This phenomenon was fuelled by the Treasury, which made payments in the latter part of the business day, thereby making banks have a true picture of their reserve requirements towards the end of the business day. Under the circumstances, the short-dated liquidity bottlenecks were offset by surplus liquidity, which built up at the end of the two maintenance periods. Without altering the stance of sterilisation policy aimed at mopping up the structurally embedded surplus liquidity, the central bank embarked upon ensuring a smooth functioning of the money market; to this end, the monetary authority resorted, for the first time ever, to repo auctions as an instrument for currency issue.

Development of the quantitative parameters point to a more vivid interbank money market; the average daily volume of both transactions and interbank deposits posted a sharp upward drift, reaching record highs, i.e. ROL 2,800 billion and ROL 28,842 billion respectively. Behind this development stood the NBR's shift to deposit auctions by the NBR and banks' stronger demand for interbank resources.

The NBR's moves also focused on offsetting the contraction of reverse repo operations, which were gradually abandoned due to the forthcoming payment of the coupon for government securities. Thus, the average daily volume of the NBR's transactions on the interbank market rose by almost 60 percent. In the previous months, more than 70 percent of the NBR's operations were for three months while in December the share of these operations contracted to only 45 percent of total operations; the seasonally-induced increase in shorter-dated operations was reflected in the large share of one-month deposits (34 percent of total) and an atypical maturity of 11 days. The average daily balance of deposits taken by the central bank rose by only 23.7 percent as a direct effect of the drop in average maturity of transactions from 74 days to 52 days. Banks' transactions (excluding the central bank's interventions) showed a relatively buoyant trend; the average daily volume of transactions grew by ROL 427 billion while the average daily volume of interbank deposits rose by about ROL 1,044 billion.

The upsurge in deposit auctions carried out by the NBR did not alter the main features of operations. The maximum interest rate on banks' bids remained unchanged and the overnight and one-week transactions accounted for 93 percent of total interbank transactions (excluding the NBR). In December 2001, the drop in interest rates on these transactions was associated with the fall in



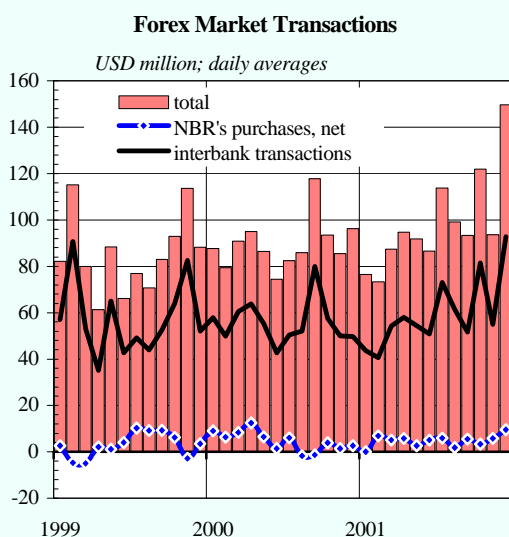


As for Treasury certificates sold to households, the public authority's attempt at raising fresh funds enjoyed the support of a very low volume of securities maturing in December (worth ROL 412 billion), down more than eight times compared to the average for the January to November period. The net amount of Treasury certificates issued in December was ROL 363 billion, slightly higher month over month. Average yields stayed on a downward path, falling to 32.5 percent. Although the yield on 3-month bills lagged behind that on 6-month securities (32 percent versus 34 percent), individuals continued to exhibit interest in shorter dates, which accounted for three-quarters of the total.

The compression in all types of transactions led to an almost 15 percent decline month-on-month in volumes traded on the secondary market for government securities. The NBR's dealings in Treasury bills dropped month on month by ROL 323 billion, or 2.4 percent; the total amount of central bank's operations equalled ROL 13,238 billion, of which 42.6 percent were ascribed to the maturing reverse-repo transactions that had been concluded a month earlier, and 17 percent were repo transactions concluded in December.

The volume of non-banks' dealings in government stock moved down, with their share in total transactions narrowing somewhat (to nearly 60 percent). Banks and "other legal persons" carried out the heaviest amount of transactions (63 percent); following suit were insurance companies, with a share of 9.9 percent in the total, in spite of the 24 percent decline in volumes traded. Investment companies and mutual funds recorded a more than 40 percent rise in transactions while the volumes traded by the Bank Deposit Guarantee Fund shrank over 57 percent.

### Foreign exchange market



The spectacular surge in demand for local currency – in the final month of the year – combined with the characteristics of economic relationships between residents, left their mark on the foreign exchange market, which in addition was affected by the approaching physical introduction of the euro. A considerable growth in turnover was therefore detectable on the interbank forex market – both demand for and supply of foreign currency outran by far the multi-annual averages.

The operations carried out by bank clients and banks boosted market turnover. The heavy interbank trading grew out of the large volume of foreign exchange transactions performed by bank clients, the constraint related to fulfilment of reserve requirements,

the limitations imposed on banks' foreign exchange exposure, as well as by large collections by the Treasury.

Bank clients reported the second-largest volume of transactions ever to be carried out on the forex market amid an all-time high in their supply of foreign exchange. As a result, save four days, the interbank currency market experienced consistent oversupply; December surplus<sup>3</sup>, stoked up by legal persons alone, showed the highest reading in 2001. The legal persons' big-ticket expenses such as wages, bonuses, payments due to the government budget, resulted in sales worth USD 840 million<sup>4</sup>.

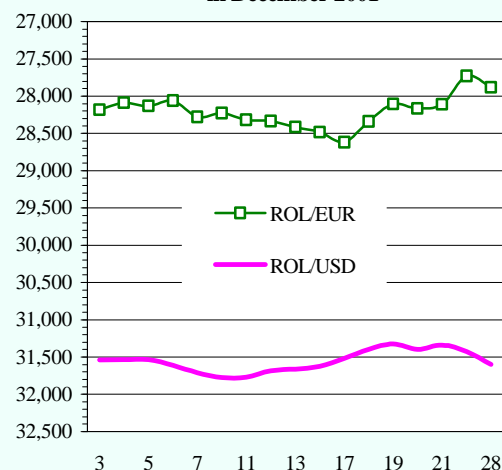
After selling foreign exchange for four straight months on the interbank currency market, in December natural persons bought USD 16 million, hinting at their propensity to convert their earnings into hard currency. Another reason for the natural persons' larger foreign exchange buyings could have been the wider spread between the exchange rate exhibited by privately owned exchange bureaux and that of the NBR-announced exchange rate as a result of mounting uncertainties.

In December too, most of the interbank foreign exchange market operations were USD-denominated transactions, their share in the total widening slightly month-on-month.

Natural persons' appetite for carrying out transactions on the exchange bureaux market dampened down, total trade volumes edging lower month on month. Net buyings performed via banks' exchange offices came to USD 38 million.

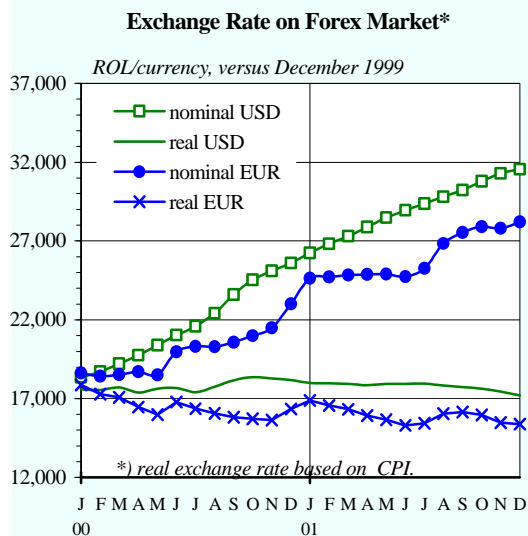
The movements in the ROL exchange rate were the result of several factors such as the clients' substantial foreign exchange surplus on the interbank market, the constraints on banks' foreign exchange exposure (which, at times, put a brake on purchases from clients), the banks' prudent approach – particularly in mid-December – to liquidity management, as well as the developments in the EUR/USD rate. In December, the ROL exchange rate exhibited the sharpest volatility year to date, the domestic currency showing frequent and large daily nominal appreciation in terms of the USD.

Exchange Rate on Forex Market  
in December 2001



<sup>3</sup> The highest December level on record

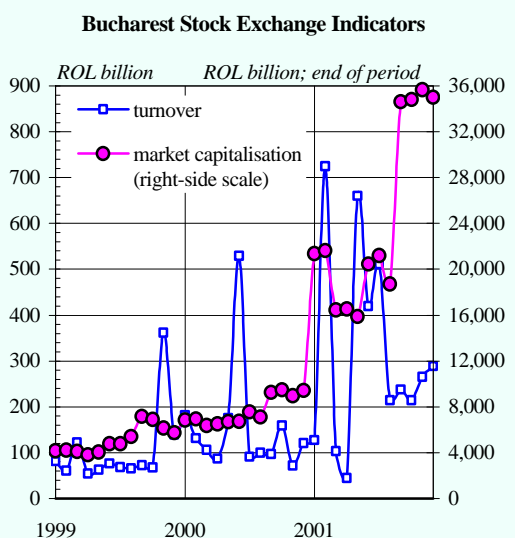
<sup>4</sup> A 12-month high



The central bank limited its daily interventions to mopping up the foreign exchange surplus, with the USD 163 million in net purchases<sup>5</sup> exceeding the interbank market oversupply only marginally. Against this background, the ROL posted its lowest nominal depreciation to the USD in the last 12 months, i.e. 0.8 percent, and the highest real appreciation versus the USD in 2001, i.e. 1.4 percent. The ROL strengthened 0.8 percent in real terms against the EUR, owing to the developments in the EUR/USD exchange rate in December. Full-year appreciation of the ROL (December/December) in real terms was 5.6 percent to the USD and 6.2 percent to the EUR.

**Capital market**

December featured heavy trading and lower equity prices on the capital market.



On the **Bucharest Stock Exchange**, the adjustment in investor portfolios – a common practice during the final month of the year – resulted in an almost doubling of the average daily trade<sup>6</sup>. The performance was widely attributed to the dealings in SNP Petrom shares, which accounted for more than 53 percent of total turnover. Trades involving the two banking stocks, i.e. Banca Transilvania and BRD–Société Générale, made up about 16 percent of monthly turnover (compared with 15.4 percent in November), whereas those involving shares of Financial Investment Companies held 11.5 percent of the total (compared with 23.8 percent the month before). The shares of Râmnicu-Vâlcea-based Olchim were also in the spotlight (with 7.8 percent of total turnover), as investors sought to acquire bonus shares following the increase in share capital from the revaluation of assets.

Block trades dominated the market so that, even though the average daily number of shares traded more than quadrupled month on month, the average daily number of trades rose only marginally (2.8 percent).

The composition of trades by sector underwent drastic changes over the previous month. The “Energy” sector increased its share in total turnover by 38.4 percentage points mainly to the detriment of “Banks and financial services”, “Pharmaceuticals” and “Services”, their weights narrowing by 11.7 percentage points, 11.2 percentage points, and 9 percentage points respectively.

<sup>5</sup> A record high for 2001  
<sup>6</sup> The lowering of the fee charged by the BSE (from 0.3 percent to 0.1 percent of trade value) might have acted as an incentive on investors.



Foreign investors were more active on the stockmarket in the period under review. The share of non-residents' buyings in the total added 24.2 percentage points, and their share in total sales advanced 20.2 percentage points.

The same as in the prior month, "Energy" posted the highest P/E, i.e. 6.97, followed by "Banks and financial services" on 5.43.

As stated above, December saw lower prices for most of the listed securities, as sellers contended with the quotations given by buyers. As a result, both the BET and the BET-C indices went down slightly month over month, by 2.7 points and 8.4 points respectively. Nevertheless, it was the BET-FI index that posted the largest retreat, giving up 123 points.

Trading activity on the **RASDAQ** market developed similarly to that of the BSE. The average daily trade and the number of traded shares shot up 4.3 times and 2.1 times respectively, whereas the number of trades improved by a meagre 2.7 percent month on month. The RASDAQ Composite index closed the month 9.2 points down. The OTC market saw a spate of special trades and public offers.

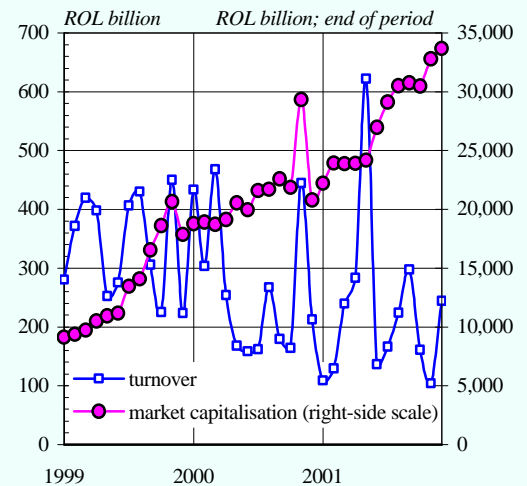
#### IV. MAIN MONETARY DEVELOPMENTS

In December, seasonal factors had a considerable impact on the development of main monetary aggregates.

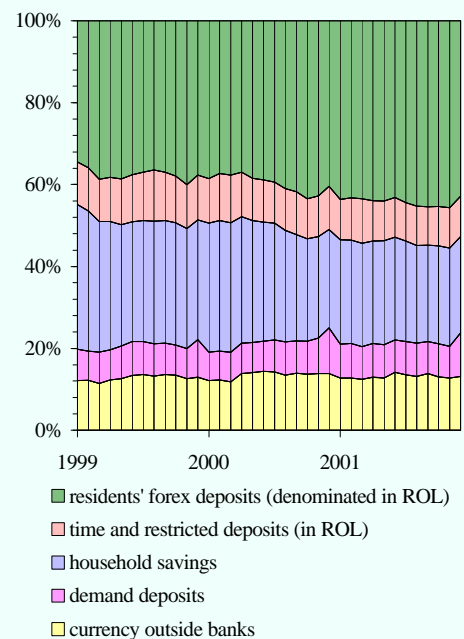
**Broad money (M2)** rose significantly (by 10.5 percent) to ROL 270,511.9 billion. Narrow money (M1) went up by 27.8 percent on account of both sharp increase in demand deposits (by 48.9 percent) and seasonal expansion in currency outside banks (by 14.7 percent). This development was due mainly to the large volume of Christmas-linked sales and the payment of end-of-year bonuses. Quasi-money climbed 6 percent to ROL 206,203.3 billion owing mostly to ROL-denominated deposits.

Household savings with banks rose by 8.6 percent, the highest monthly growth rate in 2001 to ROL 63,706.5 billion and by 43 percent for the year as a whole (up 9.7 percent in real terms). However, this development was seasonally driven since this increase was triggered in particular by the ROL 3,211.2 billion interest payments on 2001 deposits with the Savings Bank. Leaving aside the influence of the aforementioned factor, December household savings grew actually by 3.1 percent (up 0.9 percent in real terms).

**RASDAQ Indicators**



**Broad Money**

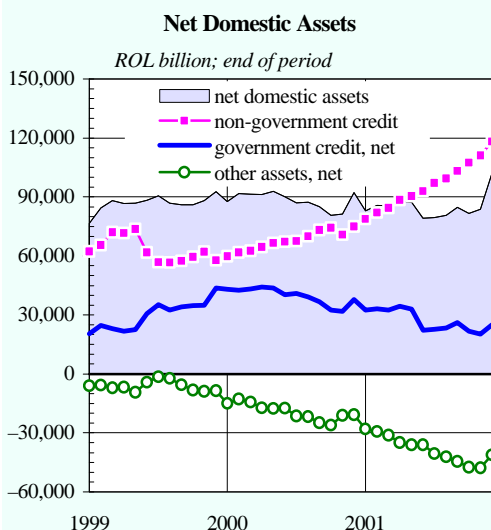


Corporate deposits in ROL expanded by 11.6 percent to ROL 26,712.6 billion, due mostly to time deposits of companies with fully or majority privately-owned capital.

Residents' forex deposits denominated in ROL moved up 3.5 percent, mostly as a result of the actual increase of USD 115 million (or 3.3 percent). Noticeable increase was recorded by household forex deposits. As of end-December 2001, forex deposits amounted to USD 3,664 million, out of which household deposits represented 49.5 percent, deposits of privately owned companies accounted for 28.6 percent and deposit of state-run companies made up 6.5 percent.

Growth in broad money was driven by the expansion of both net domestic assets and net foreign assets by 21.7 percent and 4.6 percent respectively.

As of end-December 2001, net domestic assets totalled ROL 102,000.4 billion, up ROL 18,202.6 billion from November 2001.



Non-government credit expanded by 6.4 percent, to ROL 118,254.5 billion (by 4.1 percent in real terms). Foreign exchange credit rose faster than credit in ROL. Thus, ROL denominated forex credit edged up 6.9 percent; when denominated in US dollar, forex credit picked up 6.6 percent or USD 139 million. Credit in ROL increased by 5.6 percent due largely to the rise in short-term credit.

Current credits (in domestic and foreign currencies) stuck to the upward trend, rising by 6.8 percent to ROL 114,780.8 billion. Credit to fully or majority privately-owned companies expanded by ROL 3,790.1 billion while credit to companies with majority state-owned capital rose by ROL 2,918.1 billion.

Overdue credit dropped by ROL 262.7 billion, or 7 percent, to ROL 3,473.7 billion. The share of overdue credit in total bank credit narrowed by 0.5 percentage points.

Government credit, net expanded by 23 percent to ROL 24,990.3 billion, reflecting the increasing debit position of the government towards the banking system. Behind this development stood the following factors: (i) the decline in the Ministry of Public Finance's ROL and forex accounts with the NBR as a result of widening in the budget deficit; (ii) the issue of government securities placed on the domestic market; and (iii) the redemption of some government securities issued for bank restructuring.



As of end-December 2001, the heading “Other assets, net” displayed a net surplus of ROL 41,244.3 billion, by ROL 6,471.6 billion less than at end-November 2001. This development was due to (i) the decline in sundry liabilities by over ROL 5,000 billion owing to year-end settlement of accounts (such as interest payments on deposits with the Savings Bank) and (ii) the 88.3 percent (ROL 2,526.2 billion) drop in net surplus recorded under in-transit amounts.

At end-December 2001, the ROL-denominated net foreign assets of the banking system rose by ROL 7,468.8 billion to ROL 168,511.4 billion due solely to the rise in the NBR’s net foreign assets. More than 77 percent of this increase was attributable to the monetary gold, which grew as a result of gold stock revaluation from ROL 227,264/gr. to ROL 282,004/gr. Foreign exchange inflows to the monetary authority were boosted mainly by net forex purchases in amount of USD 162.5 million.

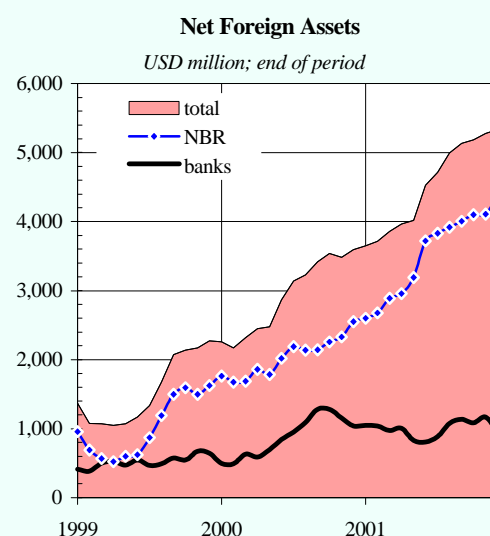
## V. BALANCE OF PAYMENTS

The year 2001 experienced worsening of the balance-of-payments current account, the deficit of which grew by 72.3 percent to USD 2,349 million.

The 76.3 percent climb of the trade deficit to USD 2,969 million was the result of both domestic factors – the need for retooling, measures to foster economic growth, the reliance on energy imports – and external ones, such as the drastic slowdown in global trade over the past few months. Against the background of the near-doubling growth rate of imports compared to that of exports, the coverage of imports through exports went down to 79.3 percent. The trade gap saw uneven developments throughout the year; Q4 2001 displayed the quarterly high (USD 1,185 million) while the monthly high occurred in December (USD 481 million), a trend similar to that of 2000, but reaching far higher levels.

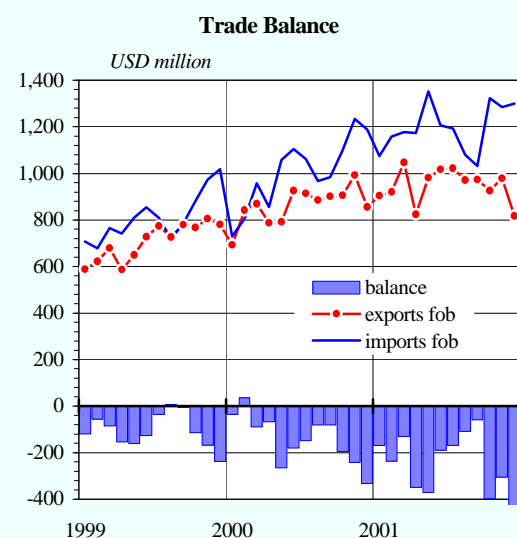
In December 2001, the trade gap widened 56.7 percent month on month and 44.9 percent year on year as a result of larger net imports of agrifoodstuffs, mineral products, machinery, equipment, and transport means, and lower net exports of wood and paper products.

Behind this development stood the international flows of goods and, to a much smaller extent, the widening shortfall under incomes.



### Current Account

	<i>USD mill.</i>	
	2000	2001
a) Trade balance	-1,684	-2,969
– exports (fob)	10,366	11,385
– imports (fob)	12,050	14,354
b) Services – net	-254	-220
c) Incomes – net	-285	-335
d) Current transfers – net	860	1,175
<b>Current account balance</b>	<b>-1,363</b>	<b>-2,349</b>



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

Item	2001/ 2000
	(%)
<b>Total</b>	<b>109.8</b>
1. Agrifoodstuffs	128.0
2. Mineral products	95.4
3. Chemical and plastic products	98.2
4. Wood and paper products	98.4
5. Textiles, ready-made clothes, and footwear	120.2
6. Base metals	91.4
7. Machinery, equipment, and transport means	116.2
8. Other	116.0

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

Item	2001/ 2000
	(%)
<b>Total</b>	<b>119.1</b>
1. Agrifoodstuffs	129.5
2. Mineral products	118.2
3. Chemical and plastic products	119.1
4. Wood and paper products	121.7
5. Textiles, ready-made clothes, and footwear	117.0
6. Base metals	127.8
7. Machinery, equipment, and transport means	114.8
8. Other	123.0

December exports contracted to USD 818 million, down 16.4 percent from the previous month and 4.4 percent from the same year-earlier period.

Full-year exports came in at USD 11,385 million, up 9.8 percent compared to 2000, led by rising industrial output and larger share of exports of manufactured goods, as well as the export-related soft loans, and the guarantees pledged for products with long manufacturing cycle. The USD 1,019 million advance in exports was largely driven by higher volumes (68.6 percent). The commodity groups posting growth rates of between 16 percent and 28 percent increased their shares in total exports, special mention deserving “textiles, ready-made clothes and footwear” and “machinery, equipment and transport means” whose shares in the total reached 34.8 percent and 20 percent respectively.

In December 2001, imports amounted to USD 1,299 million, 1.1 percent higher over the preceding month and 9.3 percent higher over December 2000.

For the year as a whole, imports (fob) bulked up to USD 14,354 million, growing by 19.1 percent year over year owing to rises under all groups of commodities, of which the following deserve mention: agrifoodstuffs (up 29.5 percent year on year), base metals (27.8 percent), and other commodities (23 percent). Given the lower external prices for most imported goods, the USD 2,304 million pick-up in imports was solely induced by larger volumes, particularly under electrical machinery and apparatus, motorcars, crude oil and petroleum products. As for the composition of demand for imports, machinery, equipment and transport means, textiles, ready-made clothes and footwear, and mineral products held the largest shares, i.e. 27.8 percent, 17.7 percent, and 14.4 percent respectively.

A mix of domestic and external factors operated to bring about the full-year rise in imports, as follows: consolidation of economic growth, increase in exports under OPT arrangements, the decline in food and farm output in 2000 whose effects lingered in the first half of 2001, the cut in domestic medicine production, the incentives granted to small- and medium-sized enterprises as well as to investors, the stepped-up demand for primary energy resources, the appreciating ROL in real terms, and weak external prices.

The energy bill waxed in 2001. The worsening balance under its major constituents, except net exports of electricity, pushed the deficit 54.7 percent wider year over year to USD 1,111.6 million, constituting 37.4 percent of trade deficit. Roughly 80 percent of the energy bill deficit stemmed from crude oil imports spurred by lower external prices. Conversely, net exports of petroleum products dropped by 40 percent in value, hinting at poorer external competitiveness of the oil sector. Demand for natural gas showed low elasticity to the increase in prices so that the shortage under this item widened by 7.7 percent. Net imports of mineral fuels climbed 53.5 percent on the back of larger volumes and steeper prices.

Full-year exports to advanced economies rose by 16.2 percent from a year earlier while exports to transition countries and developing countries slid 6.7 percent and 5.2 percent respectively. Hence, the weight of advanced economies expanded by 4.1 percentage points to 74.4 percent of total exports as a result of closer ties with the European Union, taking 67.8 percent of total exports, exports to Austria and France increasing at the fastest pace. By contrast, export volumes to Turkey, Bulgaria, Ukraine, and the Republic of Moldova followed a downtrend.

The geographical spread of imports painted a different picture. Imports from advanced, developing and transition economies showed increases of 20.7 percent, 27.3 percent and 13.3 percent respectively. Imports from Bulgaria, Poland, Ukraine and China displayed the fastest rates of increase, ranging from 40 percent to 70 percent. Imports from advanced economies made up the largest share of the total, i.e. 65.1 percent, gaining 0.9 percentage points over a year earlier. Imports from the EU accounted for 57.3 percent of the total figure, with imports from Austria, Belgium and Italy posting the fastest growth rates.

Romania's chief trade partners were further Italy, Germany and France, which held 72 percent of total trade with the EU. The upward drift in trade with EU member states was mirrored by heftier transactions in EUR (or IN currencies) to the detriment of the USD and other currencies.

In year-on-year comparison, the deficit under services narrowed 13.4 percent to USD 220 million, due to favourable developments mainly in passenger transport and other transport services, services in the construction sector, advertising and market surveys.

The deficit under incomes widened by 17.5 percent year over year to USD 335 million in 2001. This development was attributed to

### Energy Bill

<i>fob</i>	<i>USD mill.</i>	
	2000	2001
<b>Balance (exports - imports)</b>	<b>-718.6</b>	<b>-1,111.6</b>
- natural gas	-301.1	-324.3
- electricity	23.6	41.1
- crude oil	-759.2	-880.7
- petroleum products	465.6	278.7
- mineral fuels	-147.5	-226.4

### Foreign Trade by Group of Countries

	<i>- percent -</i>			
	2000		2001	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	70.3	64.2	74.4	65.1
<i>of which:</i>				
EU	63.8	56.6	67.8	57.3
USA	3.7	3.0	3.1	3.2
2. Transition countries	13.9	22.9	11.8	21.8
<i>of which:</i>				
CEFTA	8.2	9.2	7.1	9.9
3. Developing countries	15.8	10.2	13.6	10.9

**Financial and Capital Account**

	<i>USD mill.</i>	
	2000	2001
Deficit financing	1,363	2,349
a. Capital transfers	36	103
b. Direct investment, net	1,051	1,154
c. Portfolio investment, net	101	583
d. Other capital investment:	1,103	1,993
– Medium- and long-term credits received, net	1,409	734
inflows	2,567	2,308
repayments	1,158	1,574
– Medium- and long-term credits extended, net	–100	5
– Short-term credit, net	–33	218
– Other investment *)	–173	1,036
e. NBR's reserve assets ("–" increase)	–928	–1,484

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

**Reserve Foreign Assets**

	<i>USD mill.; end of period</i>		
	2000	2001	change
a) NBR – total	3,389.7	4,861.2	1,471.5
monetary gold	920.0	938.7	18.7
SDR	1.0	6.8	5.8
foreign exchange	2,468.7	3,915.7	1,447.0
b) Banks			
(foreign exchange)	1,452.5	1,519.4	66.9
c) Gross international reserves	4,842.2	6,380.6	1,538.4
of which:			
forex reserves	3,922.2	5,441.9	1,519.7

payment of interest on long-term loans and to incomes from repatriation of direct investment by non-residents.

Current transfers showed a surplus of USD 1,175 million, 36.6 percent higher from a year earlier, due to the amounts derived from non-redeemable financial assistance and cash transfers to residents.

In 2001, as much as 73.6 percent of the current account deficit was financed via net inflows of direct and portfolio investments by non-residents.

Net inflows from direct investment by non-residents stood at USD 1,137 million, 9.3 percent higher year over year. Almost two-thirds of these streams were accounted for by cash investment, particularly in the non-bank sector, while the remainder was investment in kind.

In 2001 as a whole, portfolio investments by non-residents in Romania came to USD 591 million, outstripping 8.1 times the year-earlier figure, chiefly due to proceeds from the Eurobond issues launched by the government and state-owned companies such as Termoelectrica and Petrom.

Net foreign funding through medium- and long-term borrowings ran at USD 739 million in 2001, down 43.5 percent on the year. Behind this development stood the decline in loans and larger repayments by the monetary authority, the government, and non-banks. Net inflows from short-term loans stood at USD 195 million in 2001 compared with USD 333 million in net outflows for full-year 2000.

**VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION**

Gross foreign assets of the banking system surged in 2001 by USD 1,538.4 million owing to the increase in both the NBR's and banks' foreign exchange reserves by USD 1,471.5 million and USD 66.9 million respectively.

The rise in the central bank's forex reserves was underpinned by the following operations: net purchases from the forex market (USD 1,171.4 million), Eurobond issues launched by the Ministry of Public Finance (USD 653.2 million) and inflows from forex-denominated government securities (USD 426.4 million). External

debt-related payments amounted to USD 1,231.6 million and redemption of government securities equalled USD 201.5 million.

As of end-2001, the gold stock was almost unchanged compared to end-2000, its value increasing by USD 18.7 million (2 percent).

At end-December 2001, the medium- and long-term external debt stood at USD 11,411.5 million, rising 11.4 percent over end-December 2000 as a result of net inflows worth USD 1,523 million from external borrowings. On the other hand, exchange rate gains and debt-to-equity swaps helped contain the increase in external debt.

Private creditors accounted for 52.6 percent of the medium- and long-term external debt, i.e. USD 6 billion; portfolio investment represented 28.4 percent of loans from private creditors. In year-on-year comparison, the share of multilateral and bilateral loans dropped by 4 percentage points of medium- and long-term external debt. Loans granted by international financial institutions rose by 4.6 percent to USD 4,538.8 million while bilateral credits declined by 6.3 percent.

By debtor, publicly guaranteed debt increased both in terms of value and as a share of total external debt (by 17 percent and 1.1 percentage points respectively) to the detriment of public debt.

Indebtedness indicators showed levels comparable to those of year-end 2001. External debt service ratio ran at 20.7 percent (4.3 percentage points lower than the level deemed critical), foreign currency reserves rose from 3.3 months to 3.9 months of import cover, and the share of interest payments in exports of goods and services dipped to 4.5 percent, from 4.6 percent in 2000.

## VII. PUBLIC FINANCE

In December 2001, the belt-tightening detected over the past few months eased only to a limited extent so that the rise in budget expenditures was smaller than at the end of the previous years. In the month under review, the government budget deficit stood at ROL 3,794 billion, that is less than half of the highest monthly deficit recorded throughout the year. Cumulative deficit for the year totalled ROL 35,908 billion, accounting for only 81 percent of the deficit targeted for 2001.

### Medium and Long Term Foreign Debt by Creditor

	USD mill.; end of period	
	Balance 2000	Balance 2001
A. International institutions	4,340.6	4,538.8
B. Bilateral credits	928.9	870.1
C. Private banks	1,780.7	1,871.4
D. Portfolio investments	1,154.3	1,702.7
E. Supplier credits	277.3	303.1
F. Other private creditors	1,758.7	2,125.4
<b>Total</b>	<b>10,240.5</b>	<b>11,411.5</b>

### Medium and Long Term Foreign Debt by Debtor

	USD mill.; end of period	
	Balance 2000	Balance 2001
A. Public	4,653.6	4,982.3
B. Publicly guaranteed	2,299.7	2,690.3
C. Private non-guaranteed	3,287.2	3,738.9
<b>Total</b>	<b>10,240.5</b>	<b>11,411.5</b>

### External Indebtedness

	USD mill.	
	2000	2001
A. External debt (eop)	10,616	11,823
– medium- and long-term	10,241	11,412
– short-term	376	411
B. Exports of goods & services	12,133	13,333
C. Imports of goods & services	14,071	16,522
D. External debt service - EDS (total)	2,424	2,760
– principal repayment	1,867	2,154
– interest payment	558	606
E. Forex reserves, SDR included (eop)	3,922	5,442
Indicators (%)		
1. EDS/Exports of goods & services	20.0	20.7
2. Interest/Exports of goods & services	4.6	4.5
3. Forex reserves (mths of imports)	3.3	3.9
4. Short-term debt/External debt	3.5	3.5
5. Multilateral debt/External debt	40.9	38.4

**Government Budget Revenues**

	%; cumulative data	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.1	92.6
Profit tax	16.6	14.8
Income tax	20.3	24.8
Excises, turnover tax	17.1	18.4
VAT	41.9	49.7
Customs duties	7.2	6.1
Non-tax revenues	4.5	6.5
Capital revenues	0.1	0.1
Grants and sponsorships	0.2	0.0
Receipts from loan repayments	0.2	0.9

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

**Government Budget Expenditures**

	%; cumulative data	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	5.2	6.0
Defence, public order and national security	18.8	20.4
Social and culture	25.6	23.9
Public development & services, housing, environment & water	1.9	2.2
Economic activities	16.3	17.8
Transfers	1.7	2.1
Interest related to public debt	29.0	25.2

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

The smaller government budget deficit (versus the annual target) was induced by the cut in public spending, particularly capital expenditures. Overall budget expenditures made up 95 percent of the target for 2001, while revenues collected accounted for 99 percent of the fully-year target.

The relative easing of public spending in December 2001 was reflected in the rise in expenditures earmarked for public authorities, education and mainly transports and communications. Budget revenues in December remained at the prior month's level. The growth in collections under income tax, value added tax and excise duties was offset by the drop in profit tax collection and repayment of loans.

Local budget execution worsened despite the increase in budget revenues in the month under review. Revenues expanded on the back of own revenues (chiefly taxes and duties from individuals and taxes on the real estate of legal entities), as well as of amounts broken down from income tax and value added tax. Local budget expenditures rose at a faster pace posting major increases under all items. Full-year performance of local government budget resulted in a surplus of around ROL 520 billion.

The social security budget posted a deficit of only ROL 74 billion in December. Nevertheless, it has accumulated a ROL 7,205 billion deficit since the beginning of 2001 versus the zero targeted balance.

Both external and domestic sources provided financing of budget deficit and public debt in the considered month. External backing came in the form of co-financing of various projects by official lenders and foreign borrowings in the previous months via Eurobond issues.

Domestic financing consisted chiefly in ROL amounts provided by individuals and part of the foreign exchange funds attracted from the domestic market in October. The exposure of the banking system and non-bank legal entities towards the public sector declined as a result of a large volume of maturing government securities issued under the bank-restructuring programme.

In December 2001, six government securities issues worth ROL 5,617 billion were sold to banks and their clients. The average interest rate on government securities issued in December inched up, from 35.1 percent to 35.7 percent, while average maturity shrank by 23 days, from 230 to 207 days. Amid maturing government securities totalling about ROL 8,533 billion (of which



securities worth ROL 6,533 billion issued under the bank-restructuring programme) the net flow of T-bills issued in December equalled ROL -2,916 billion.

Households provided an additional ROL 360 billion to the public sector via purchases of three- and six-month T-bills; interest rates on such government stock were similar to those of the previous issues (32 percent for three-month securities and 34 percent for six-month securities).

To bridge the short-dated deficit during December, the Ministry of Public Finance had more intensive recourse to its foreign exchange funds deposited with the National Bank of Romania; in December 2001, the Ministry of Public Finance converted USD 41 million into ROL at the central bank.

In late December, bad assets taken over by the public debt ran at USD 4.8 million (of which USD 2 million backdated to November) via Treasury bonds issued on behalf of BCR; these bonds have 2 year maturity and 5 percent interest rate per year.

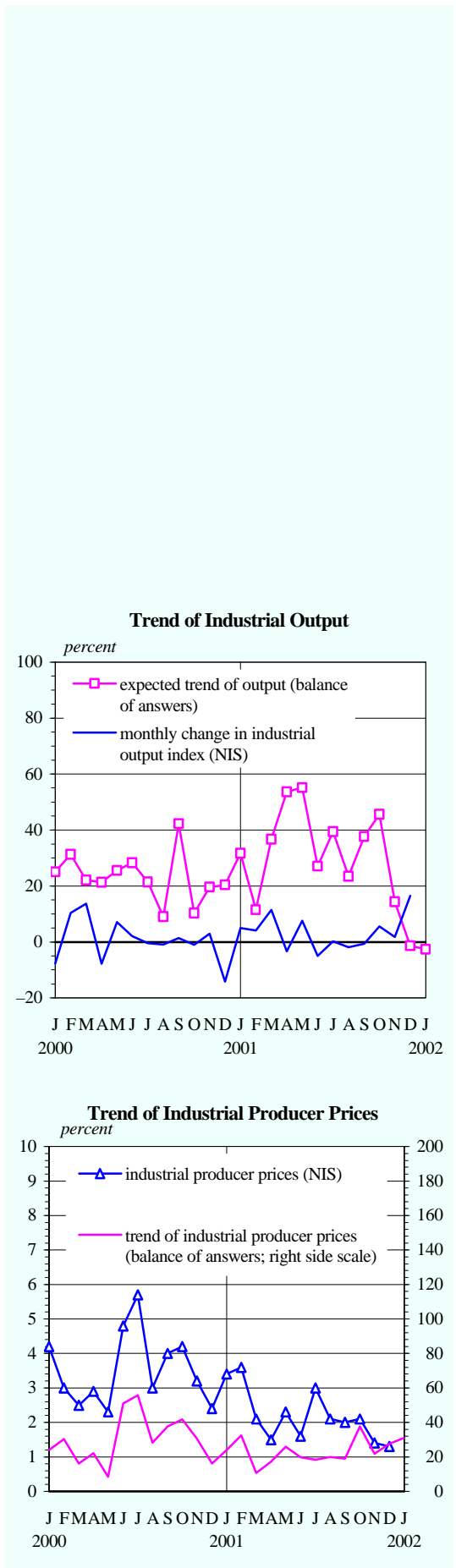
### VIII. RESULTS OF JANUARY 2002 BUSINESS SURVEY

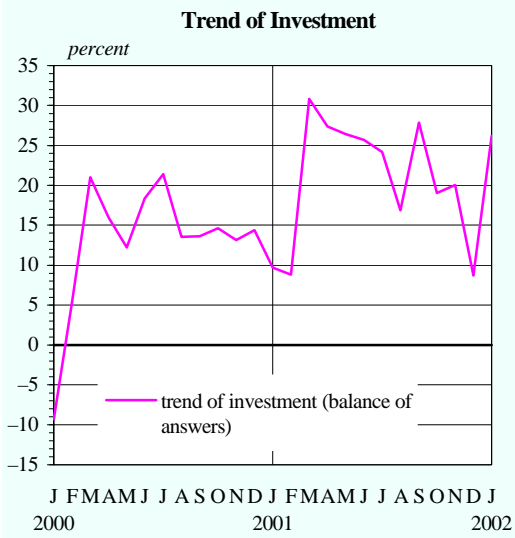
The opinions expressed by the company managers participating in the survey are less optimistic as concerns the development of the key industrial output and construction indicators in the first month of 2002 versus the year-ago period.

For the second month running, reports continued of a downtrend in industrial output. Around 26 percent of respondents anticipate that output will decrease as compared to December 2001, while almost 24 percent foresee that it will follow on an upward path. Some 50 percent of pollees expect industrial output to stick to the prior month's level. Plant-use rate is seen averaging around 70 percent.

As compared to December 2001, the proportion of contacts citing higher stocks of finished goods (roughly 12 percent) dropped to half, and the proportion of respondents estimating a downward trend in stocks hovered around 22 percent. Stocks of raw materials are deemed sufficient by 73 percent of survey responses, yet some sectors are seen facing supply disruptions.

Financial blockage, high lending rates, scant demand for some products, shortage of raw materials and exchange rate developments are quoted as the main factors limiting output.





In January 2002, employment in industry and construction is expected to remain flat according to about 72 percent of respondents. Only 3 percent of pollees anticipate an upward trend in employment, while 24 percent estimate that employment in industry will shrink.

The proportion of contacts that cite prices staying flat (64 percent) is close to that in the last couple of months of 2001. Around 33 percent of survey responses point out price increases in early 2002.

Most of respondents foresee investment and profitability ratio to remain unchanged versus end-2001, whereas 33 percent and 19 percent respectively anticipate an upward trend in these indicators.



## LEGISLATIVE INDEX

### MAIN RULES AND REGULATIONS ADOPTED IN THE ECONOMIC, FINANCIAL, AND BANKING AREAS IN DECEMBER 2001

**Law No. 743/6** December 2001 sets the 2002 government budget envisaging ROL 178,422 billion in revenues and ROL 237,832.1 billion in spending on a ROL 59,410.1 billion deficit (*Monitorul Oficial al României* No. 784/11 December 2001).

**Law No. 744/6** December 2001 sets the 2002 social security budget envisaging ROL 114,352.8 billion in revenues and ROL 113,357.1 billion in spending, allowing for reserves worth ROL 995.7 billion (*Monitorul Oficial al României* No. 785/11 December 2001).

**Romanian Government Emergency Ordinance No. 163/6** December 2001 sets out some financial measures. Thus, the 3 percent tax rate – pursuant to Art. 53, para. (1), letter a) of Government Emergency Ordinance No. 102/1999 regarding special protection and employment of the disabled – shall be cut down to 2 percent starting 1 January 2002, whereas the 5 percent rate under Art. 7, para. (1) of Government Emergency Ordinance No. 70/1994 on profit tax shall be equal to 6 percent as from the same date (*Monitorul Oficial al României* No. 798/13 December 2001).

**Romanian Government Decision No. 1240/6** December 2001 approves UNCTAD/EMPRETEC Programme for the development of small- and medium-sized enterprises (SMEs) in Romania. The Programme focuses on supporting the development of SMEs, job creation, increase in the number of SMEs having the capacity to withstand competitive pressure and market forces in view of liberalising and integrating Romania with the European Union (*Monitorul Oficial al României* No. 817/19 December 2001).

**Order No. 119C/7** December 2001 issued by the Minister of Foreign Affairs extends until 31 January 2002 the validity of export, import, and export/import licences issued during 2001 and expiring on 31 December 2001 (*Monitorul Oficial al României* No. 823/20 December 2001).

**Order No. 319/12** December 2001 issued by the Minister of SMEs approves the Memorandum of Association of the National Loan Guarantee Fund for SMEs. The main business of the Fund will be to guarantee loans or other financing facilities granted to SMEs by banks or other institutions (*Monitorul Oficial al României* No. 8/10 January 2002).

**Romanian Government Decision No. 1272/20** December 2001 enlarges the opening-up of the electricity market to 25 percent starting 24 December 2001 and to 33 percent starting 1 June 2002 (*Monitorul Oficial al României* No. 832/21 December 2001).

**Romanian Government Emergency Ordinance No. 178/20** December 2001 supplements the appendix to Government Emergency Ordinance No. 36/2001 regarding the regime of regulated prices and tariffs to be adjusted to the consumer price index upon approval by the Competition Office with “Naturally sparkling mineral water at source” (*Monitorul Oficial al României* No. 839/27 December 2001).

**Romanian Government Decision No. 1299/20** December 2001 sets the responsibilities of ministries and other central public administration bodies engaged in ensuring progress of the Stand-by Arrangement between Romania

and the IMF, as well as of the Memorandum of the Government of Romania on Financial and Economic Policies in 2001-2 (*Monitorul Oficial al României* No. 25/17 January 2002).

**Romanian Government Decision No. 1300/20** December 2001 extends facilities for payment of past-due debts to the government budget for the following joint-stock companies: “Apele Române”, “Cost” Târgoviste, “Urex” Rovinari, and “Fulger” Bragadiru (*Monitorul Oficial al României* No. 849/29 December 2001).

**Order No. 35/21** December 2001 issued by the President of the Romanian Electricity and Heating Regulatory Authority approving the price for heating delivered by Termoelectrica joint-stock company as from 3 January 2002 (*Monitorul Oficial al României* No. 840/27 December 2001).

**Romanian Government Decision No. 1303/27** December 2001 sets at ROL 575,000 per gigacalorie the reference price for the heating delivered to households via central heating and hot water systems countrywide (*Monitorul Oficial al României* No. 849/29 December 2001).

**Romanian Government Decision No. 1315/27** December 2001 stipulates that public sector pensions shall be re-correlated in six half-yearly stages during 2002-4 (*Monitorul Oficial al României* No. 11/10 January 2002).

**Romanian Government Decision No. 1332/27** December 2001 amends Government Decision No. 240/1997 setting prices, tariffs and maximum mark-ups pertaining to some goods and services regulated consistent with Law No. 21/1996 – Competition Act, the tax on domestically produced crude oil and gas, as well as the measures to discharge the expenses for achieving, developing, and upgrading output of such products. Supervision of and control over the prices for subsidised products are extended until 31 December 2002 (*Monitorul Oficial al României* No. 17/15 January 2002).

**Law No. 778/29** December 2001 governs the establishment and operation of inter-professional organisations for a product or group of agrifoodstuffs, countrywide or by manufacturing region (*Monitorul Oficial al României* No. 15/14 January 2002).

## MAIN REGULATIONS ISSUED BY THE NBR AND PUBLISHED IN DECEMBER 2001

**Circular No. 27/4** December 2001 on putting into circulation starting 14 December 2001 a polymer banknote with face value of ROL 50,000 and of a metal coin with face value of ROL 5,000 (*Monitorul Oficial al României* No. 784/11 December 2001).

**Circular No. 28/10** December 2001 sets forth the interest rates on required reserves relating to December 2001 maintenance periods at 17 percent for reserves in ROL, at 1 percent for reserves in USD, and at 1 percent for reserves in EUR (*Monitorul Oficial al României* No. 796/13 December 2001).

**Circular No. 29/11** December 2001 on putting into circulation starting 20 December 2001, for numismatic purposes, four gold coins with face value of ROL 500 each, in the series "History of Gold–The Pietroasa Hoard", also known as "The Golden Brood Hen and its Chicken" (*Monitorul Oficial al României* No. 819/19 December 2001).

**Circular No. 30/12** December 2001 sets the manner of settlement of fund transfers through current accounts of banks and the State Treasury pending completion of 2001 financial year (*Monitorul Oficial al României* No. 810/17 December 2001).

**Decision No. 179/20** December 2001 places Banca Româna de Scont under special administration starting 3 January 2002 (*Monitorul Oficial al României* No. 847/28 December 2001).

**Norms No. 5/21** December 2001 specifies the documents necessary for the NBR to authorise performance of financial and banking operations in keeping with Emergency Ordinance No. 159/2001 on prevention and rooting out of any attempt to involve the financial and banking system in the financing of terrorist acts (*Monitorul Oficial al României* No. 847/28 December 2001).

**Order No. 8/21** December 2001 extends until year-end 2002 the validity of Order No. 3 issued by the National Bank of Romania on 19 September 2000 regarding foreign exchange transactions performed by the Savings Bank (CEC), as amended by Order No. 2 issued by the National Bank of Romania on 26 April 2001 (*Monitorul Oficial al României* No. 837/27 December 2001).

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

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

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

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

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

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

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

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

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

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

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# *Statistical Section*

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## Symbols

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

## 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 (thou. pers.)	Unemployment (end of period)		
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thou. pers.)	unemployment rate (%)	
1996	x	6.3	15.3	5.0	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6	
1997	x	-7.2	-12.1	-20.5	8,431	10,411	-1,980	-2,137	5,353.4	881.4	8.9	
1998	x	-13.8	20.6	-11.7	8,302	10,927	-2,625	-2,968	5,024.8	1,025.1	10.4	
1999	x	-2.2	-6.4	1.0	8,487	9,744	-1,257	-1,469	4,563.9	1,130.3	11.8	
2000	x	8.0	-3.8	-7.6	10,366	12,050	-1,684	-1,363	4,371.0	1,007.1	10.5	
2001	x	8.2	...	...	11,385	14,354	-2,969	-2,349	4,470.3	826.9	8.6	
2000 Dec.		-14.2	8.0	-3.8	-7.6	855.9	1,188.4	-332.5	-1,363	4,371.0	1,007.1	10.5
2001 Jan.		4.9	16.4	5.5	-16.1	904.8	1,074.2	-169.4	-107	4,413.5	1,032.9	10.7
Feb.		4.1	12.9	1.3	-18.4	921.1	1,158.4	-237.3	-363	4,447.5	1,032.3	10.7
Mar.		11.4	10.8	-0.5	-18.0	1,047.1	1,177.2	-130.1	-455	4,467.1	992.8	10.3
Apr.		-3.4	11.3	-1.0	-19.2	824.2	1,173.7	-349.5	-791	4,485.2	948.4	9.8
May		7.6	11.6	-1.3	-18.8	981.5	1,353.1	-371.6	-1,197	4,521.5	890.8	9.2
Jun.		-5.0	10.4	-2.5	-16.1	1,017.6	1,207.2	-189.6	-1,337	4,529.7	840.3	8.7
Jul.		0.2	9.7	-1.5	-15.1	1,022.4	1,191.9	-169.5	-1,382	4,542.3	798.3	8.3
Aug.		-1.9	9.0	-1.0	-13.6	970.7	1,079.3	-108.6	-1,387	4,546.4	771.8	8.0
Sep.		-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,378	4,551.7	747.1	7.8
Oct.	a)	5.7	8.4	-0.2	-13.2	925.8	1,323.4	-397.6	-1,626	4,544.8	742.4	7.7
Nov.	b)	1.7	8.4	0.1	-13.4	979.3	1,284.7	-305.4	-1,903	4,507.3	774.0	8.0
Dec.	b)	-16.5	b) 8.2	...	...	817.7	1,299.3	-481.6	-2,349	4,470.3	826.9	8.6

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; a) Revised data; b) Provisional data.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				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	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	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	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	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	53.5	32.7
2001	b) 3,053,598	1.9	-0.3	2.2	2.2	29,060.86	31,597	26,026.89	27,881	45.1	26.4
2000 Dec.	2,911,570	16.6	13.7	2.4	2.5	25,603.83	25,926	23,011.77	24,118	49.2	28.6
2001 Jan.	2,738,029	-6.0	-9.4	3.4	3.7	26,243.05	26,513	24,645.91	24,657	49.2	29.1
Feb.	2,596,213	-5.2	-7.3	3.6	2.3	26,815.30	27,059	24,729.00	24,939	46.0	27.0
Mar.	2,819,240	8.6	6.5	2.1	2.0	27,299.05	27,566	24,848.53	24,270	50.3	29.5
Apr.	3,025,138	7.3	4.5	1.5	2.7	27,878.25	28,214	24,879.94	25,078	48.1	28.7
May	2,915,299	-3.6	-5.2	2.3	1.7	28,493.36	28,754	24,909.79	24,408	49.4	28.9
Jun.	2,981,495	2.3	0.7	1.6	1.6	28,952.48	29,160	24,732.10	24,696	46.8	27.7
Jul.	3,123,279	4.8	3.4	3.0	1.3	29,364.32	29,623	25,266.09	25,960	45.2	27.0
Aug.	3,135,210	0.4	-1.8	2.1	2.2	29,808.96	30,044	26,852.97	27,537	44.1	25.4
Sep.	3,124,899	-0.3	-2.2	2.0	1.9	30,235.90	30,465	27,548.52	27,923	42.8	24.2
Oct.	3,210,425	2.7	0.3	2.1	2.4	30,785.57	31,015	27,899.05	28,073	42.4	24.6
Nov.	3,314,260	3.2	0.5	a) 1.4	2.7	31,298.50	31,532	27,806.28	27,970	39.9	23.5
Dec.	3,659,686	10.4	8.0	b) 1.3	2.2	31,555.65	31,597	28,204.55	27,881	40.6	23.4

\*) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to NIS specifications, this figure shall apply in order to ensure compatibility with previous years' levels; a) Revised data; b) Provisional data.

## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money	revenues	expenditures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,230.3	106,886.7	-13,656.3
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	10,240.5	120,342.2	149,169.3	-28,827.1
2001	6,380.6	7,231.0	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,411.5	148,203.1	184,012.2	-35,809.1
2000 Dec.	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	10,240.5	120,342.2	149,169.3	-28,827.1
2001 Jan.	4,896.6	5,265.2	3,444.3	898.6	2,545.7	111,134.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1
Feb.	4,969.8	5,392.2	3,493.2	894.4	2,598.8	115,133.5	82,010.8	186,209.9	146,697.5	289.2	9,943.1	23,134.6	29,146.8	-6,012.2
Mar.	5,078.7	5,768.4	3,669.9	874.5	2,795.4	116,885.2	84,427.7	191,550.8	152,443.3	438.4	9,903.1	34,774.8	43,426.8	-8,652.1
Apr.	5,239.4	5,894.6	3,745.2	889.3	2,855.9	122,867.1	88,398.0	198,613.1	156,543.3	570.0	10,165.6	50,540.4	61,415.0	-10,874.6
May	5,198.8	6,124.5	3,906.6	898.5	3,008.1	123,443.5	90,381.0	199,828.8	158,078.2	744.5	10,048.1	64,697.5	78,742.8	-14,045.3
Jun.	5,745.0	6,783.5	4,464.7	911.4	3,553.3	115,203.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1
Jul.	5,848.6	6,673.8	4,470.5	896.9	3,573.6	120,005.1	97,206.1	216,377.0	169,432.2	1,176.8	10,834.5	80,549.1	106,640.2	-26,091.2
Aug.	6,157.4	6,718.0	4,563.9	930.0	3,633.9	122,833.4	99,369.1	226,557.1	178,385.5	1,372.1	10,998.6	92,785.5	120,315.6	-27,530.1
Sep.	6,332.7	6,909.3	4,641.4	982.4	3,659.0	129,349.4	103,230.1	235,145.1	184,072.3	1,502.5	11,194.3	104,275.7	134,692.8	-30,417.1
Oct.	6,081.5	6,718.8	4,456.8	949.1	3,507.7	129,198.1	107,390.5	236,889.9	186,857.6	1,944.0	11,045.7	121,048.0	152,298.4	-31,250.4
Nov.	6,191.7	6,980.1	4,510.8	928.9	3,581.9	131,513.8	111,190.3	244,840.5	194,509.5	2,147.2	11,113.9	134,636.1	166,651.6	-32,015.5
Dec.	6,380.6	7,231.0	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,411.5	148,203.1	184,012.2	-35,809.1

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices 1)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	a) 252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	142.2	<b>145.8</b>	127.8	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	129.9	<b>130.3</b>	127.0	131.4	136.2	141.0	<b>134.5</b>	135.7	133.1	135.4
2000 Dec.	2.4	<b>2.5</b>	3.0	2.4	1.6	150.3	<b>140.7</b>	145.8	137.5	137.1	150.3	<b>140.7</b>	145.8	137.5	137.1
2001 Jan.	3.4	<b>3.7</b>	3.8	2.2	7.0	103.4	<b>103.7</b>	103.8	102.2	107.0	150.2	<b>139.9</b>	141.7	137.4	142.0
Feb.	3.6	<b>2.3</b>	3.1	1.3	2.4	107.2	<b>106.0</b>	107.0	103.5	109.6	151.1	<b>140.0</b>	141.8	137.3	142.5
Mar.	2.1	<b>2.0</b>	2.5	1.8	1.4	109.5	<b>108.2</b>	109.7	105.4	111.1	150.5	<b>140.3</b>	141.9	138.1	142.1
Apr.	1.5	<b>2.7</b>	3.3	2.4	1.5	111.2	<b>111.1</b>	113.2	108.0	112.8	148.5	<b>137.5</b>	143.3	134.3	132.4
May	2.3	<b>1.7</b>	1.9	1.8	1.4	113.7	<b>113.0</b>	115.3	109.9	114.3	148.5	<b>137.4</b>	143.1	134.1	132.3
Jun.	1.6	<b>1.6</b>	2.0	1.2	1.4	115.5	<b>114.8</b>	117.6	111.2	116.0	143.9	<b>135.7</b>	140.8	131.7	133.1
Jul.	3.0	<b>1.3</b>	0.1	2.0	2.8	119.0	<b>116.3</b>	117.8	113.4	119.3	140.3	<b>131.8</b>	134.0	129.3	132.8
Aug.	2.1	<b>2.2</b>	0.7	3.9	2.5	121.5	<b>118.9</b>	118.6	117.8	122.3	139.2	<b>132.4</b>	133.3	131.6	132.6
Sep.	2.0	<b>1.9</b>	1.4	2.3	2.5	123.9	<b>121.2</b>	120.2	120.6	125.3	136.4	<b>131.2</b>	131.3	130.7	133.1
Oct.	2.1	<b>2.4</b>	1.8	2.6	3.7	126.5	<b>124.2</b>	122.4	123.7	130.0	133.7	<b>130.8</b>	129.7	131.0	134.1
Nov.	1.4	<b>2.7</b>	1.2	4.8	1.9	a) 128.2	<b>127.5</b>	123.8	129.6	132.4	131.3	<b>130.7</b>	127.5	132.6	134.6
Dec.	b) 1.3	<b>2.2</b>	2.6	1.4	2.9	b) 129.9	<b>130.3</b>	127.0	131.4	136.2	b) 129.9	<b>130.3</b>	127.0	131.4	136.2
2002 Jan.	...	<b>2.3</b>	2.5	2.4	1.7	...	<b>102.3</b>	102.5	102.4	101.7	...	<b>128.6</b>	125.4	131.6	129.5

Source: National Institute of Statistics

1) Calculated on the basis of data published by National Institute of Statistics; a) Revised data; b) Provisional data.

Note: The producer price index for 2000 was revised (according to NIS).



## 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	1.54	4.16	4.39
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.46	4.89	5.37
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	1.11	4.38	4.57
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	0.92	4.40	4.46
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	0.76	3.47	3.54
2001	1,902.6	4,320.0	28,288.1	35,635.3	27,004.1	27,835.7	57,194.8	67,791.1	0.80	0.82	3.72	3.82
2000 Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.8	51,485.0	0.84	0.90	3.41	3.59
2001 Jan.	1,757.8	1,804.2	23,589.4	22,978.7	25,486.3	24,661.7	50,833.5	49,444.6	0.81	0.77	3.59	3.64
Feb.	1,512.4	1,631.7	23,039.5	23,752.3	25,612.1	22,359.9	50,164.0	47,743.9	0.77	0.83	3.65	3.90
Mar.	1,555.3	1,787.7	23,777.4	23,774.0	26,297.8	25,317.5	51,630.5	50,879.2	0.76	0.77	3.66	3.76
Apr.	1,856.8	2,451.8	26,815.4	25,810.7	27,496.5	28,256.0	56,168.7	56,518.6	0.76	0.74	3.47	3.51
May	1,795.2	1,949.3	25,945.6	25,457.2	28,150.8	26,589.8	55,891.6	53,996.3	0.76	0.77	3.56	3.70
Jun.	1,773.8	2,060.2	27,316.6	29,645.4	28,439.3	27,480.7	57,529.7	59,186.2	0.76	0.78	3.55	3.52
Jul.	1,868.4	2,365.9	29,618.0	29,327.7	26,353.1	26,615.1	57,839.5	58,308.6	0.81	0.81	3.67	3.71
Aug.	1,878.7	2,028.0	30,258.7	29,829.7	27,032.8	24,891.1	59,170.2	56,748.7	0.82	0.85	3.74	3.99
Sep.	1,951.0	2,227.5	30,943.5	32,645.2	27,547.6	26,465.5	60,442.1	61,338.2	0.82	0.83	3.82	3.83
Oct.	2,093.5	2,556.8	31,964.7	30,835.2	26,375.9	27,045.2	60,434.1	60,437.2	0.84	0.83	3.91	3.92
Nov.	2,090.6	2,258.8	31,139.0	31,080.3	27,043.9	24,037.1	60,273.5	57,376.2	0.84	0.88	4.00	4.27
Dec.	2,697.5	4,320.0	35,049.3	35,635.3	28,213.4	27,835.7	65,960.2	67,791.1	0.89	0.95	3.91	3.99
2002 Jan.	2,693.2	2,752.5	32,227.4	30,021.3	30,483.5	33,021.0	65,404.1	65,794.8	0.87	0.77	4.06	3.95

## 4. BROAD MONEY

- end of period -

Period	Total M2	MI		QUASI-MONEY											
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2000 Dec.	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001 Jan.	180,108.1	<b>37,965.4</b>	21.1	22,978.7	12.8	14,986.8	8.3	<b>142,142.6</b>	78.9	45,828.8	25.4	17,778.6	9.9	78,535.3	43.6
Feb.	186,209.9	<b>39,512.4</b>	21.2	23,752.3	12.8	15,760.1	8.5	<b>146,697.5</b>	78.8	46,923.1	25.2	19,372.2	10.4	80,402.2	43.2
Mar.	191,550.8	<b>39,107.5</b>	20.4	23,774.0	12.4	15,333.6	8.0	<b>152,443.3</b>	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5
Apr.	198,613.1	<b>42,069.8</b>	21.2	25,810.7	13.0	16,259.1	8.2	<b>156,543.3</b>	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	<b>41,750.7</b>	20.9	25,457.2	12.7	16,293.4	8.2	<b>158,078.2</b>	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	<b>46,000.5</b>	22.1	29,645.4	14.2	16,355.1	7.8	<b>162,497.1</b>	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	<b>46,944.8</b>	21.7	29,327.7	13.6	17,617.2	8.1	<b>169,432.2</b>	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	<b>48,171.6</b>	21.3	29,829.7	13.2	18,341.9	8.1	<b>178,385.5</b>	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	<b>51,072.8</b>	21.7	32,645.2	13.9	18,427.6	7.8	<b>184,072.3</b>	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	<b>50,032.3</b>	21.1	30,835.2	13.0	19,197.1	8.1	<b>186,857.6</b>	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	<b>50,331.0</b>	20.6	31,080.3	12.7	19,250.7	7.9	<b>194,509.5</b>	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8

## 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				Other 1)	Total	Economic agents with majority state-run capital		Households	
				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			
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2000 Dec.	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001 Jan.	111,134,740	<b>78,794,010</b>	32,169,717	26,908,927	3,297,176	22,038,909	1,111,098	461,745	5,260,790	692,837	2,023,982	2,472,793	
Feb.	115,133,473	<b>82,010,760</b>	32,974,856	27,685,840	2,956,964	23,115,579	1,206,570	406,726	5,289,016	682,996	2,030,208	2,497,684	
Mar.	116,885,230	<b>84,427,654</b>	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542	
Apr.	122,867,123	<b>88,397,980</b>	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854	
May	123,443,452	<b>90,381,033</b>	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677	
Jun.	115,203,790	<b>92,884,785</b>	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117	
Jul.	120,005,076	<b>97,206,053</b>	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502	
Aug.	122,833,363	<b>99,369,058</b>	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730	
Sep.	129,349,391	<b>103,230,142</b>	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016	
Oct.	129,198,142	<b>107,390,509</b>	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356	
Nov.	131,513,768	<b>111,190,299</b>	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260	
Dec.	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2000 Dec.	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001 Jan.	71,177	46,624,293	<b>32,340,731</b>	-	-73,551	17,150,594	403,093	-7,246,295	2,852,605	-3,107,020	26,637,889	-4,276,586
Feb.	78,127	49,035,904	<b>33,122,713</b>	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	25,172,959	-4,251,496
Mar.	315,214	51,029,022	<b>32,457,576</b>	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
Apr.	350,582	53,281,738	<b>34,469,144</b>	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	<b>33,062,419</b>	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	<b>22,319,005</b>	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	<b>22,799,022</b>	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	<b>23,464,304</b>	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	<b>26,119,249</b>	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	<b>21,807,633</b>	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	<b>20,323,469</b>	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669

1) Insurance companies included.

## 6. MONEY MARKET INDICATORS

Period	Interbank operations									
	Deposits				Transactions				1-week BUBID	1-week BUBOR
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		average interest rate (% p.a.)	
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)		
2000 Dec.	6,623.9	45.5	3,817.2	49.2	1,865.8	40.7	550.8	47.8	38.8	47.3
2001 Jan.	7,233.4	47.0	4,558.7	49.3	1,436.7	42.7	17.6	48.5	42.7	49.2
Feb.	4,622.7	47.3	1,852.0	49.6	1,564.1	44.9	255.8	49.6	45.0	50.7
Mar.	10,532.9	48.7	7,927.0	49.6	2,159.6	46.6	719.1	49.2	44.2	49.7
Apr.	11,346.6	48.4	8,706.8	49.0	1,605.0	45.1	160.2	47.5	43.4	49.0
May	8,030.9	46.4	5,448.1	47.2	1,852.9	44.4	256.1	46.0	42.8	47.3
Jun.	12,015.8	42.3	9,221.1	42.9	2,383.4	40.3	700.0	41.0	38.6	42.7
Jul.	20,227.9	37.2	16,923.5	37.8	2,527.0	33.8	686.6	35.8	31.1	37.0
Aug.	20,795.2	35.1	18,144.7	35.7	1,813.0	29.4	178.2	34.6	29.7	35.0
Sep.	23,626.6	35.4	20,844.1	35.5	2,521.9	34.3	434.7	34.1	31.0	38.2
Oct.	22,687.6	34.3	19,897.7	34.7	2,533.0	31.6	657.0	34.7	29.8	35.8
Nov.	23,024.1	34.7	20,060.7	34.9	2,131.8	33.5	419.3	34.7	30.7	35.6
Dec.	28,841.8	34.7	24,835.1	34.9	2,801.6	32.9	664.4	34.4	31.2	39.3
2002 Jan.	30,477.8	34.8	26,619.1	34.9	2,971.3	34.7	482.8	35.0	30.6	38.5

(continued)

Period	Government securities (new and roll-over issues)									
	Interest-bearing T-bills		Interest-bearing Treasury bonds				Interest-bearing bonds		Discount T-bills	
	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (DEM mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)
2000 Dec.	–	x	3.58	5.00	–	x	–	x	3,871.3	49.7
2001 Jan.	–	x	2.09	5.00	–	x	730.0	1) ...	7,629.0	50.1
Feb.	–	x	6.84	5.00	–	x	–	x	7,248.4	51.3
Mar.	–	x	3.92	5.00	–	x	–	x	10,109.1	49.9
Apr.	–	x	1.35	5.00	–	x	–	x	7,194.5	48.5
May	–	x	2) 178.82	6.73	–	x	–	x	6,962.0	47.2
Jun.	–	x	–	x	–	x	–	x	3,926.1	41.9
Jul.	37.7	37.0	0.97	5.00	–	x	–	x	4,693.0	35.9
Aug.	–	x	8.14	5.00	–	x	–	x	3,292.8	36.4
Sep.	–	x	2.45	5.00	–	x	–	x	6,189.5	37.8
Oct.	–	x	2) 119.74	5.42	–	x	–	x	6,500.0	36.4
Nov.	–	x	2.03	5.00	–	x	–	x	4,679.1	35.1
Dec.	–	x	2.77	5.00	–	x	–	x	5,617.1	35.7
2002 Jan.	–	x	1.05	5.00	–	x	–	x	6,823.7	35.4

1) The interest rate is the average monthly lending rate applied by banks to non-bank clients; 2) Including households.

## 7. INTEREST RATES APPLIED BY THE NATIONAL BANK OF ROMANIA AND MINIMUM RESERVE RATIOS

Period	Interest rates applied by NBR (% p. a.)							Minimum reserves ratios (%) 1)	
	discount rate	standing facilities		on minimum reserves			on time deposits	on ROL deposits 2)	on forex deposits 3)
		lending facility (lombard)	deposit facility	in ROL	in USD	in EUR			
1996	35.0	91.9	x	11.5	2.75	x	x	7.5	20.0 - 36.0
1997	47.2	192.5	x	18.8	2.3	x	61.3	10.0	20.0 - 36.0
1998	38.0	121.3	x	12.6	2.4	x	75.9	15.0	15.0
1999	35.0	95.0	x	17.0	3.4	x	71.4	30.0	20.0
2000	35.0	82.5	5.0	27.0	3.2	2.1	47.6	30.0	20.0
2001	35.0	72.5	5.25	22.3	2.3	1.8	38.3	25.0	20.0
2000 Dec.	35.0	75.0	5.0	25.5	3.1	2.1	49.2	30.0	20.0
2001 Jan.	35.0	75.0	5.0	25.5	3.1	2.1	49.3	30.0	20.0
Feb.	35.0	75.0	5.0	25.5	3.0	2.1	49.6	30.0	20.0
Mar.	35.0	75.0	5.0	25.0	2.9	2.0	49.6	30.0	20.0
Apr.	35.0	75.0	5.0	25.0	2.9	2.0	49.0	30.0	20.0
May	35.0	75.0	5.0	25.0	2.8	2.0	47.2	30.0	20.0
Jun.	35.0	75.0	5.0	24.0	2.7	2.0	42.9	30.0	20.0
Jul.	35.0	75.0	5.0	23.0	2.5	2.0	37.8	27.0	20.0
Aug.	35.0	75.0	5.0	23.0	2.5	2.0	35.7	27.0	20.0
Sep.	35.0	75.0	5.0	23.0	2.5	2.0	35.5	27.0	20.0
Oct.	35.0	65.0	6.0	20.0	2.2	1.7	34.7	25.0	20.0
Nov.	35.0	65.0	6.0	19.0	1.0	1.0	34.9	25.0	20.0
Dec.	35.0	65.0	6.0	17.0	1.0	1.0	34.9	25.0	20.0
2002 Jan.	35.0	65.0	6.0	15.0	1.0	1.0	34.9	25.0	20.0

1) Annual data for the end of period;

2) 7.5 percent during 1 Apr. 1995 - 30 Jun. 1997; 10 percent during 1 Jul. 1997- 31 Jan. 1998; 12.5 percent during 1 Feb. - 31 Jul. 1998; 15 percent during 1 Aug. 1998 - 15 Jul. 1999; 20 percent during 16 Jul. - 31 Oct. 1999; 25 percent during 1 - 30 Nov. 1999; 30 percent during 1 Dec. 1999 - 30 Jun. 2001;

3) 40 percent during 1 Nov. 1995 - 30 Jun. 1996; 20 - 36 percent during 1 Jul. 1996 - 31 Jul. 1998 (according to forex liquidity ratio); 15 percent during 1 Aug. - 15 Jul. 1999; 20 percent during 16 Jul. 1999 - 31 Dec. 2000.

## 8. 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
2000 Dec.	42.60	49.20	30.60	28.90	28.60	33.20
2001 Jan.	42.59	49.18	30.87	29.33	29.09	32.72
Feb.	40.30	46.00	29.00	27.50	27.00	33.90
Mar.	43.50	50.30	32.80	29.90	29.50	35.30
Apr.	42.00	48.10	31.00	29.40	28.70	41.20
May	42.70	49.40	30.80	29.28	28.90	38.05
Jun.	40.26	46.76	30.34	27.85	27.68	31.62
Jul.	38.59	45.15	29.21	27.16	26.97	31.13
Aug.	37.72	44.06	28.88	25.53	25.44	28.02
Sep.	36.96	42.84	28.96	24.41	24.19	29.86
Oct.	36.34	42.39	27.41	24.69	24.56	28.41
Nov.	34.45	39.86	26.67	23.62	23.45	28.13
Dec.	34.68	40.57	26.83	23.68	23.40	29.44

## 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					US T-bills	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Deposits with BIS	Deposits with FED	Deposits with foreign banks				
1996	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2000 Dec.	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001 Jan.	144,287,913	<b>91,349,687</b>	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	<b>52,938,226</b>	43,547
Feb.	146,067,526	<b>94,178,337</b>	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	<b>51,889,189</b>	46,689
Mar.	161,742,410	<b>100,921,692</b>	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	<b>60,820,718</b>	45,932
Apr.	156,541,448	<b>104,443,296</b>	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	<b>52,098,152</b>	47,641
May	170,764,950	<b>110,533,513</b>	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	<b>60,231,437</b>	51,078
Jun.	195,075,967	<b>127,483,308</b>	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	<b>67,592,659</b>	52,864
Jul.	191,692,717	<b>129,733,775</b>	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	<b>61,958,942</b>	52,040
Aug.	192,321,394	<b>133,050,292</b>	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	<b>59,271,102</b>	54,543
Sep.	198,178,469	<b>135,347,980</b>	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	<b>62,830,489</b>	52,613
Oct.	188,447,844	<b>132,670,317</b>	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	<b>55,777,527</b>	53,809
Nov.	191,945,455	<b>136,847,332</b>	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	<b>55,098,123</b>	54,880
Dec.	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043

(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	28,610,496	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	31,138
2001	38,555,529	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,720	278,296	382,424	306,726	84,080	681,544	63,473
2000 Dec.	28,610,496	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	31,138
2001 Jan.	28,630,003	27,248,922	1,105,864	4,419,633	923,045	20,800,380	501,956	119,532	382,424	257,374	70,551	519,357	31,843
Feb.	28,648,145	27,248,922	1,105,864	4,419,633	923,045	20,800,380	503,515	121,091	382,424	262,674	72,004	528,532	32,498
Mar.	28,664,994	27,248,922	1,105,864	4,419,633	923,045	20,800,380	504,963	122,539	382,424	267,596	73,353	537,053	33,107
Apr.	28,748,140	27,248,922	1,105,864	4,419,633	923,045	20,800,380	506,813	124,389	382,424	273,886	75,077	609,556	33,886
May	38,276,148	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	508,355	125,931	382,424	279,128	76,514	618,631	34,534
Jun.	38,445,665	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	653,761	271,337	382,424	283,069	77,595	625,454	46,800
Jul.	38,456,743	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	655,084	272,660	382,424	283,069	78,827	633,234	47,543
Aug.	38,500,811	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	656,286	273,862	382,424	291,651	79,947	653,588	60,353
Sep.	38,517,224	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	657,488	275,064	382,424	295,737	81,067	662,747	61,199
Oct.	38,536,762	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	659,064	276,640	382,424	301,077	82,531	672,800	62,304
Nov.	38,553,797	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,534	278,110	382,424	306,095	83,907	680,932	63,343
Dec.	38,555,529	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,720	278,296	382,424	306,726	84,080	681,544	63,473

## 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	13,402,112	-	333,869	3,002,472	-	10,065,771
2001	8,414,865	1,657,090	6,757,775	-	x	1,147,815	12,235,059	-	332,734	2,014,695	137,146	9,750,484
2000 Dec.	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771
2001 Jan.	9,103,931	-	9,103,931	-	x	2,666,000	12,494,745	-	333,113	1,973,447	59,740	10,128,445
Feb.	7,590,301	-	7,590,301	-	x	2,954,000	12,650,054	-	332,068	1,827,908	59,740	10,430,338
Mar.	14,657,001	-	14,657,001	-	x	3,262,000	14,190,791	-	331,722	2,989,055	122,282	10,747,732
Apr.	8,158,034	-	8,158,034	-	x	1,160,500	13,983,837	-	331,205	2,113,477	196,379	11,342,776
May	7,274,934	-	7,274,934	-	x	1,171,000	13,458,277	-	330,527	1,765,691	1,054,971	10,307,088
Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714
Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266
Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626
Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497
Oct.	2,489,078	-	2,489,078	-	x	1,097,815	13,600,063	-	324,902	1,901,059	254,754	11,119,348
Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508
Dec.	8,414,865	1,657,090	6,757,775	-	x	1,147,815	12,235,059	-	332,734	2,014,695	137,146	9,750,484

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL	Total	
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			
1996	20,753,695	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2000 Dec.	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001 Jan.	144,287,913	<b>22,155,883</b>	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	<b>122,132,030</b>
Feb.	146,067,526	<b>21,921,036</b>	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	<b>124,146,490</b>
Mar.	161,742,410	<b>21,862,623</b>	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	<b>139,879,787</b>
Apr.	156,541,448	<b>22,146,397</b>	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	<b>134,395,051</b>
May	170,764,950	<b>21,845,666</b>	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	<b>148,919,284</b>
Jun.	195,075,967	<b>21,803,551</b>	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	<b>173,272,416</b>
Jul.	191,692,717	<b>18,995,689</b>	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	<b>172,697,028</b>
Aug.	192,321,394	<b>19,420,194</b>	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	<b>172,901,200</b>
Sep.	198,178,469	<b>19,466,065</b>	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	<b>178,712,404</b>
Oct.	188,447,844	<b>11,076,003</b>	11,076,003	-	-	11,076,003	-	-	-	-	<b>177,371,841</b>
Nov.	191,945,455	<b>12,606,915</b>	12,606,915	-	-	12,606,915	-	-	-	-	<b>179,338,540</b>
Dec.	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>

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

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	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	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001	40,010,427	-	4,981,867	3,185,324	660,720	306,726	84,080	681,544	63,473	37,274,467	36,758,986	510,737	4,744
2000 Dec.	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001 Jan.	24,826,459	-	4,566,405	3,185,324	501,956	257,374	70,551	519,357	31,843	27,620,892	27,248,922	367,990	3,980
Feb.	25,430,734	-	4,584,547	3,185,324	503,515	262,674	72,004	528,532	32,498	27,620,474	27,248,922	367,490	4,062
Mar.	25,607,622	-	4,601,396	3,185,324	504,963	267,596	73,353	537,053	33,107	27,620,550	27,248,922	367,490	4,138
Apr.	28,310,189	-	4,684,542	3,185,324	506,813	273,886	75,077	609,556	33,886	27,619,248	27,248,922	366,090	4,236
May	27,457,619	-	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	27,619,248	27,248,922	366,090	4,317
Jun.	31,758,436	-	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	37,273,951	36,758,986	510,587	4,378
Jul.	31,745,549	1,027	4,883,080	3,185,324	655,083	283,069	78,827	633,234	47,543	37,274,020	36,758,986	510,587	4,447
Aug.	31,912,177	-	4,927,149	3,185,324	656,286	291,651	79,947	653,588	60,353	37,274,083	36,758,986	510,587	4,510
Sep.	34,925,288	-	4,943,562	3,185,324	657,488	295,737	81,067	662,747	61,199	37,274,147	36,758,986	510,587	4,574
Oct.	33,445,783	-	4,963,094	3,185,324	659,058	301,077	82,531	672,800	62,304	37,272,629	36,758,986	508,987	4,656
Nov.	33,393,961	-	4,980,135	3,185,324	660,534	306,095	83,907	680,932	63,343	37,274,457	36,758,986	510,737	4,734
Dec.	40,010,427	-	4,981,867	3,185,324	660,720	306,726	84,080	681,544	63,473	37,274,467	36,758,986	510,737	4,744

(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	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2001	82,527,095	8,388,660	4,074,806	4,313,854	-3,846,447	172,416	146,491	-4,165,354	29,304,009	23,421,806	2,710,003	3,172,200
2000 Dec.	48,533,212	2,991,457	1,975,815	1,015,642	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2001 Jan.	42,721,738	7,323,505	4,216,485	3,107,020	543,076	172,416	146,491	224,169	14,529,955	12,038,532	2,008,887	482,536
Feb.	45,069,418	6,245,155	2,808,216	3,436,939	455,153	172,416	146,491	136,246	14,741,009	12,711,210	2,008,887	20,912
Mar.	59,315,005	7,395,209	5,341,336	2,053,873	229,453	172,416	146,491	-89,454	15,110,552	13,072,242	2,008,887	29,423
Apr.	51,132,494	6,251,880	1,512,073	4,739,807	499,468	172,416	146,491	180,561	15,897,230	14,265,640	2,008,887	-377,297
May	51,371,039	10,935,315	6,726,722	4,208,593	359,712	172,416	146,491	40,805	16,963,720	11,201,339	2,710,003	3,052,378
Jun.	62,467,623	20,468,970	18,132,826	2,336,144	66,622	172,416	146,491	-252,285	16,364,811	11,335,961	2,710,003	2,318,847
Jul.	63,510,545	16,876,778	10,156,824	6,719,954	295,209	172,416	146,491	-23,698	18,110,820	13,148,303	2,710,003	2,252,514
Aug.	66,762,524	12,010,063	8,118,398	3,891,665	-350,291	172,416	146,491	-669,198	20,365,495	15,071,432	2,710,003	2,584,060
Sep.	72,935,821	8,207,871	3,648,090	4,559,781	-918,739	172,416	146,491	-1,237,646	21,344,454	16,085,389	2,710,003	2,549,062
Oct.	69,124,187	12,524,502	5,479,351	7,045,151	-2,148,567	172,416	146,491	-2,467,474	22,190,213	17,153,341	2,710,003	2,326,869
Nov.	70,075,392	12,832,543	5,407,056	7,425,487	-2,832,731	172,416	146,491	-3,151,638	23,614,783	17,707,773	2,710,003	3,197,007
Dec.	82,527,095	8,388,660	4,074,806	4,313,854	-3,846,447	172,416	146,491	-4,165,354	29,304,009	23,421,806	2,710,003	3,172,200



## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS	
		Total	Convertible currencies						Non-convertible currencies					Total
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	<b>48,468,468</b>	
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	<b>86,632,395</b>	
1998	148,104,716	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	<b>130,803,376</b>	
1999	182,049,833	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	<b>159,207,135</b>	
2000	231,836,286	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>191,705,395</b>	
2001	350,085,598	<b>50,966,749</b>	50,931,578	4,713,303	42,212,061	2,923,213	504,051	578,951	35,171	51	-	35,120	<b>299,118,850</b>	
2000 Dec.	231,836,286	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>191,705,395</b>	
2001 Jan.	242,352,044	<b>41,018,442</b>	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	-	31,263	<b>201,333,602</b>	
Feb.	249,636,882	<b>42,501,722</b>	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	-	31,651	<b>207,135,161</b>	
Mar.	261,123,163	<b>41,173,898</b>	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	-	32,083	<b>219,949,265</b>	
Apr.	268,452,687	<b>44,779,536</b>	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	-	32,716	<b>223,673,150</b>	
May.	270,378,689	<b>39,549,034</b>	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	<b>230,829,655</b>	
Jun.	280,089,439	<b>39,989,654</b>	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	<b>240,099,785</b>	
Jul.	291,898,203	<b>43,575,262</b>	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	<b>248,322,941</b>	
Aug.	302,766,048	<b>50,718,749</b>	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	<b>252,047,299</b>	
Sep.	313,617,994	<b>54,413,377</b>	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	<b>259,204,617</b>	
Oct.	325,030,307	<b>53,317,130</b>	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	<b>271,713,177</b>	
Nov.	335,701,649	<b>55,942,879</b>	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	<b>279,758,771</b>	
Dec.	350,085,598	<b>50,966,749</b>	50,931,578	4,713,303	42,212,061	2,923,213	504,051	578,951	35,171	51	-	35,120	<b>299,118,850</b>	

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								Overdue
			Total	In ROL						Total	
				Total	Short-term credit						
Total	Total	Current (compensation included)		Households		Other 1)		Total			
		Total	Economic agents	majority state-run capital	majority private capital						
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	871,749	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	1,146,166	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	1,485,614	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	2,258,786	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
2000 Dec.	1,485,614	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 Jan.	2,322,949	116,734,261	78,794,010	32,169,717	26,908,927	26,107,638	3,169,313	21,441,506	1,090,973	405,846	801,289
Feb.	1,804,230	121,118,348	82,010,760	32,974,856	27,685,840	27,010,613	2,882,107	22,572,710	1,183,075	372,721	675,227
Mar.	1,631,737	117,290,295	84,427,654	33,398,632	27,944,472	27,444,807	2,764,979	23,323,347	1,288,289	68,192	499,664
Apr.	1,787,704	128,706,776	88,397,980	35,116,241	29,574,271	28,900,486	3,197,444	24,257,772	1,340,774	104,497	673,785
May.	2,451,824	134,840,968	90,381,033	36,197,001	30,466,382	29,730,799	3,481,531	24,572,437	1,601,664	75,167	735,583
Jun.	1,949,296	129,170,456	92,884,785	37,236,219	31,465,365	30,627,582	3,804,993	25,130,297	1,579,780	112,512	837,783
Jul.	2,060,173	135,681,759	97,206,053	39,072,200	33,080,627	32,258,368	4,442,718	25,903,955	1,778,345	133,350	822,259
Aug.	2,365,856	135,754,462	99,369,058	39,227,712	32,950,028	32,133,926	4,220,860	25,750,259	1,987,456	175,351	816,102
Sep.	2,027,955	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492
Oct.	2,227,482	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361
Nov.	2,556,771	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175
Dec.	2,258,786	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

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					Total	Overdue	
	Economic agents		House-holds	Other 1)		Economic agents	House-holds	Other 1)	Economic agents	Economic agents			
	majority state-run capital	majority private capital			majority state-run capital						majority private capital	majority state-run capital	majority private capital
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2000 Dec.	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 Jan.	127,863	597,403	20,124	55,899	5,260,790	5,218,285	692,515	1,999,594	2,455,764	70,411	42,505	322	24,388
Feb.	74,857	542,869	23,495	34,005	5,289,016	5,240,001	680,456	2,003,014	2,478,806	77,725	49,014	2,540	27,194
Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488
Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249
May.	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395
Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080
Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800
Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006
Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
			Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
	House-holds	Other 1)	Total	Current	Overdue						
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,865	4,905	44,168,961
2000 Dec.	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 Jan.	17,029	766	46,624,293	45,428,687	1,195,606	37,940,251	112,167	53,350,315	28,813,911	9,376	28,804,535
Feb.	18,878	402	49,035,904	47,665,824	1,370,081	39,107,588	99,474	54,727,795	29,385,314	9,335	29,375,978
Mar.	17,839	400	51,029,022	48,796,429	2,232,593	32,862,641	156,956	69,196,788	31,673,489	9,347	31,664,142
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	40,308,797	482,685	60,918,556	31,777,429	9,765	31,767,664
May.	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008
Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977
Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299
Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100
Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153
Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318
Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,865	4,905	44,168,961

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES Total	
		Total	Short-term						Medium & long-term			
			Total	Convertible currencies			ROL deposits of other non-residents	Non-conv. currencies				
				Total	Borrowings from foreign banks	Deposits of foreign banks		Deposits of other non-residents		Total		of which: Liabilities on bilateral payment agreements
1996	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001	352,146,857	<b>20,896,759</b>	10,960,002	10,715,164	657,467	5,353,673	4,704,024	244,837	-	-	9,936,757	<b>331,250,098</b>
2000 Dec.	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001 Jan.	241,833,326	<b>13,247,391</b>	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	<b>228,585,934</b>
Feb.	249,464,389	<b>14,425,395</b>	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	<b>235,038,994</b>
Mar.	261,279,130	<b>14,390,465</b>	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	<b>246,888,665</b>
Apr.	269,116,806	<b>16,450,905</b>	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	<b>252,665,901</b>
May.	269,876,161	<b>15,842,157</b>	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	<b>254,034,004</b>
Jun.	280,200,316	<b>16,516,309</b>	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	<b>263,684,007</b>
Jul.	292,203,886	<b>17,522,474</b>	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	<b>274,681,412</b>
Aug.	302,428,147	<b>18,541,536</b>	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	<b>283,886,611</b>
Sep.	313,817,521	<b>20,002,446</b>	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	<b>293,815,076</b>
Oct.	325,359,596	<b>19,824,112</b>	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	<b>305,535,484</b>
Nov.	335,403,665	<b>19,265,861</b>	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	<b>316,137,804</b>
Dec.	352,146,857	<b>20,896,759</b>	10,960,002	10,715,164	657,467	5,353,673	4,704,024	244,837	-	-	9,936,757	<b>331,250,098</b>

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits					Household savings			ROL deposits Total	
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand		Time
majority state-run capital			majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2000 Dec.	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 Jan.	157,129,373	14,986,752	2,769,458	9,058,003	1,311,668	36,076	1,811,546	45,828,812	1,471,499	44,357,314	17,778,553
Feb.	162,457,564	15,760,109	3,160,518	9,098,029	1,402,628	37,411	2,061,524	46,923,084	1,582,685	45,340,399	19,372,192
Mar.	167,776,852	15,333,554	3,011,732	9,226,560	1,426,310	36,927	1,632,025	48,381,620	1,628,590	46,753,030	20,802,911
Apr.	172,802,402	16,259,086	2,942,421	9,950,834	1,563,972	31,276	1,770,582	49,755,284	1,809,874	47,945,411	19,582,339
May.	174,371,571	16,293,406	2,927,451	9,980,806	1,546,280	36,606	1,802,263	50,697,300	1,697,533	48,999,767	19,475,655
Jun.	178,852,181	16,355,121	2,600,573	10,207,588	1,641,266	33,906	1,871,789	52,348,194	1,890,227	50,457,967	20,218,060
Jul.	187,049,332	17,617,171	2,634,592	11,278,660	1,774,316	35,394	1,894,209	53,138,210	1,910,798	51,227,412	20,355,798
Aug.	196,727,444	18,341,928	2,635,433	11,785,768	1,925,816	36,192	1,958,720	54,030,326	1,977,288	52,053,038	21,694,656
Sep.	202,499,877	18,427,561	2,755,226	11,810,399	1,676,509	33,813	2,151,615	55,327,342	2,036,615	53,290,727	21,947,600
Oct.	206,054,690	19,197,062	3,012,134	12,047,154	1,832,099	33,254	2,272,420	56,760,864	1,970,251	54,790,614	22,590,812
Nov.	213,760,203	19,250,741	2,949,726	12,301,061	1,886,306	32,588	2,081,060	58,669,678	2,201,165	56,468,513	23,942,946
Dec.	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648

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
2000 Dec.	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 Jan.	9,780,586	3,909,898	4,088,068	78,535,256	27,786,607	3,662,162	13,671,634	8,145,684	2,307,128	50,748,648	3,444,679
Feb.	11,203,091	3,959,464	4,209,637	80,402,179	29,631,842	3,534,998	14,971,159	8,372,602	2,753,083	50,770,337	3,104,892
Mar.	12,468,980	4,002,465	4,331,466	83,258,766	31,113,397	4,596,787	15,697,087	8,392,620	2,426,902	52,145,369	2,503,566
Apr.	10,982,423	4,182,686	4,417,229	87,205,693	31,490,720	4,788,551	15,611,669	8,683,049	2,407,452	55,714,973	2,343,635
May.	10,783,660	4,183,131	4,508,865	87,905,210	31,977,766	4,391,682	16,125,654	8,951,251	2,509,179	55,927,444	1,784,371
Jun.	11,395,646	4,190,843	4,631,570	89,930,806	31,071,861	3,995,966	15,473,072	9,129,019	2,473,804	58,858,945	1,583,720
Jul.	11,266,927	4,384,475	4,704,396	95,938,153	36,232,206	4,426,742	19,574,330	9,503,518	2,727,616	59,705,947	2,093,739
Aug.	12,549,129	4,428,346	4,717,182	102,660,533	35,082,828	4,124,805	17,862,386	10,300,455	2,795,182	67,577,705	2,380,748
Sep.	12,596,395	4,544,599	4,806,606	106,797,374	35,510,106	4,107,191	17,883,540	10,664,507	2,854,868	71,287,268	1,862,424
Oct.	12,872,159	4,802,864	4,915,789	107,505,951	36,967,558	4,486,810	18,924,568	10,621,147	2,935,033	70,538,393	3,859,318
Nov.	14,036,612	4,843,484	5,062,849	111,896,839	37,580,744	4,318,818	19,485,564	10,664,626	3,111,736	74,316,096	3,797,698
Dec.	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits											Capital accounts Total
					Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Economic agents majority private capital	Households deposits	Other 1)	Restricted 2)								
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,584,631
2000 Dec.	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 Jan.	11,260,599	26,564,833	2,157,798	7,320,739	2,211,218	12,426,071	7,379,946	4,227,737	3,029,810	73,551	48,849	28,019,163
Feb.	9,093,288	28,185,835	2,126,697	8,259,624	2,166,447	11,862,214	7,330,021	4,219,212	3,009,872	68,653	32,284	29,044,205
Mar.	10,218,360	28,731,528	2,356,407	8,335,508	2,513,225	13,011,020	7,666,857	4,482,293	3,082,123	64,858	37,583	31,021,473
Apr.	11,692,067	30,190,520	2,114,079	9,374,670	2,459,808	10,959,109	7,745,807	4,519,139	3,123,774	60,544	42,351	32,741,576
May.	11,729,736	30,875,927	1,917,037	9,620,372	2,474,783	10,339,465	7,737,135	4,626,786	3,017,917	57,791	34,640	37,625,772
Jun.	11,865,422	32,625,748	2,458,413	10,325,642	2,675,005	11,656,602	8,037,830	4,702,353	3,255,605	53,132	26,740	38,901,473
Jul.	9,886,172	34,937,469	2,618,151	10,170,416	2,872,983	11,192,565	8,487,489	4,677,995	3,727,083	48,071	34,340	42,716,706
Aug.	14,771,619	37,549,931	2,752,478	10,122,929	2,670,606	10,727,802	7,899,789	4,661,351	3,161,229	43,325	33,884	43,976,393
Sep.	16,663,649	39,430,488	2,418,093	10,912,614	3,093,015	11,330,811	8,170,872	4,746,807	3,347,867	39,303	36,895	45,260,403
Oct.	12,090,210	40,970,892	1,922,978	11,694,995	2,875,250	11,880,761	13,289,785	10,132,026	3,075,050	35,217	47,492	46,923,340
Nov.	14,142,151	43,291,569	2,145,436	10,939,241	2,912,914	10,565,768	13,873,363	9,979,824	3,813,062	30,879	49,597	48,848,394
Dec.	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,584,631

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	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		44,967,694	25,995,945	7,440,619	2,065,282	-1,452,710	10,918,559	5,616,937	x	5,616,937	18,757,763	380,844	18,376,920			
2000	Dec.	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	Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526			
	Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226			
	Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998			
	Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199			
	May	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862			
	Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017			
	Jul.	40,501,307	23,883,375	6,521,336	1,682,554	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681			
	Aug.	41,642,033	24,285,213	6,781,189	1,728,135	-1,118,313	9,965,809	2,334,359	x	2,334,359	21,884,576	284,782	21,599,795			
	Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	0	2,355,216	23,460,097	186,597	23,273,500			
	Oct.	44,576,798	24,691,382	7,171,098	1,868,793	1,279,828	9,565,697	2,346,542	x	2,346,542	24,511,657	200,517	24,311,141			
	Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178			
	Dec.	44,967,694	25,995,945	7,440,619	2,065,282	-1,452,710	10,918,559	5,616,937	x	5,616,937	18,757,763	380,844	18,376,920			

## 11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS							
	Total	Gold	Convertible currencies, net	Total	Domestic credit						
					Total	Non-government credit			Government credit, net		
						Total	ROL	Convertible currencies	Total	Treasury bills	
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	168,511,424	29,661,473	138,849,951	102,000,444	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2000	Dec.	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	Jan.	97,069,187	23,855,190	73,213,997	83,038,868	111,134,740	78,794,010	32,169,717	46,624,293	32,340,731	17,150,594
	Feb.	100,429,555	23,858,073	76,571,482	85,780,317	115,133,473	82,010,760	32,974,856	49,035,904	33,122,713	18,228,842
	Mar.	105,944,842	23,861,616	82,083,226	85,605,995	116,885,230	84,427,654	33,398,632	51,029,022	32,457,576	17,459,339
	Apr.	110,744,001	23,866,366	86,877,635	87,869,125	122,867,123	88,397,980	35,116,241	53,281,738	34,469,144	18,905,307
	May	112,515,202	23,867,467	88,647,735	87,313,614	123,443,452	90,381,033	36,197,001	54,184,032	33,062,419	18,423,764
	Jun.	129,295,051	23,869,506	105,425,545	79,202,529	115,203,790	92,884,785	37,236,219	55,648,566	22,319,005	17,200,340
	Jul.	136,921,914	23,873,446	113,048,468	79,455,071	120,005,076	97,206,053	39,072,200	58,133,854	22,799,022	15,879,766
	Aug.	145,887,745	23,874,117	122,013,628	80,669,379	122,833,363	99,369,058	39,227,712	60,141,346	23,464,304	12,941,213
	Sep.	150,392,854	23,875,226	126,517,628	84,752,216	129,349,391	103,230,142	41,898,485	61,331,656	26,119,249	13,975,101
	Oct.	155,196,293	23,878,825	131,317,468	81,693,600	129,198,142	107,390,509	43,581,828	63,808,681	21,807,633	15,829,151
	Nov.	161,042,645	23,902,938	137,139,707	83,797,853	131,513,768	111,190,299	45,007,849	66,182,450	20,323,469	16,552,526
	Dec.	168,511,424	29,661,473	138,849,951	102,000,444	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034

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

(continued)

- 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	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
2000 Dec.	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001 Jan.	403,093	-	x	-4,227,737	-73,551	-7,246,295	2,852,605	-3,107,020	26,637,889	-48,849
Feb.	383,801	-	x	-4,219,212	-68,653	-5,818,088	2,912,287	-3,436,939	25,172,959	-32,284
Mar.	347,119	-	x	-4,482,293	-64,858	-8,423,459	4,555,366	-2,053,873	25,157,817	-37,583
Apr.	327,496	-	x	-4,519,139	-60,544	-4,635,847	4,076,212	-4,739,807	25,157,817	-42,351
May	302,927	-	x	-4,626,786	-57,791	-9,744,639	7,850,361	-4,208,593	25,157,817	-34,640
Jun.	414,724	-	x	-4,702,353	-53,132	-21,388,431	8,052,924	-2,336,144	25,157,817	-26,740
Jul.	447,273	-	x	-4,677,995	-48,071	-13,883,907	7,191,685	-6,719,954	24,644,566	-34,340
Aug.	475,548	-	x	-4,661,351	-43,325	-11,279,627	6,777,759	-3,891,665	23,179,636	-33,884
Sep.	431,709	-	x	-4,746,807	-39,303	-6,995,957	7,287,840	-4,559,781	20,803,343	-36,895
Oct.	892,939	-	x	-10,132,026	-35,217	-8,554,401	11,396,471	-7,045,151	19,503,359	-47,492
Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597
Dec.	317,927	-	x	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555

(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	4,035.00
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	8,023.00
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	10,951.00
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	18,255.00
2000	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00
2001	-41,244,287	-209,666	-335,640	-46,738,184	6,039,203	270,511,868	154,727,729	115,784,139	282,004.00	31,597.00
2000 Dec.	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00
2001 Jan.	-28,095,873	-104,332	-1,342,183	-28,562,239	1,912,881	180,108,055	101,572,799	78,535,256	227,264.00	26,513.00
Feb.	-29,353,156	-95,928	-1,368,112	-29,499,358	1,610,242	186,209,872	105,807,693	80,402,179	227,264.00	27,059.00
Mar.	-31,279,234	-102,340	-1,385,630	-31,250,926	1,459,662	191,550,838	108,292,072	83,258,766	227,264.00	27,566.00
Apr.	-34,997,998	-118,471	-217,544	-33,241,044	-1,420,939	198,613,126	111,407,433	87,205,693	227,264.00	28,214.00
May	-36,129,838	-120,479	-2,313,665	-37,985,484	4,289,790	199,828,816	111,923,607	87,905,210	227,264.00	28,754.00
Jun.	-36,001,261	-141,949	-2,432,638	-38,968,095	5,541,420	208,497,580	118,566,774	89,930,806	227,264.00	29,160.00
Jul.	-40,550,005	-131,040	-2,835,151	-43,011,915	5,428,102	216,376,985	120,438,832	95,938,153	227,264.00	29,623.00
Aug.	-42,163,984	-80,435	-2,643,308	-43,626,102	4,185,860	226,557,124	123,896,590	102,660,533	227,264.00	30,044.00
Sep.	-44,597,174	-100,007	-3,067,860	-44,341,664	2,912,357	235,145,070	128,347,696	106,797,374	227,264.00	30,465.00
Oct.	-47,504,542	-108,961	-2,759,585	-44,774,773	138,778	236,889,893	129,383,941	107,505,951	227,264.00	31,015.00
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	31,532.00
Dec.	-41,244,287	-209,666	-335,640	-46,738,184	6,039,203	270,511,868	154,727,729	115,784,139	282,004.00	31,597.00

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

## 12. BALANCE OF PAYMENTS

- USD million -

ITEM	2000 (January - December)			2001 (January - December)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>13,537</b>	<b>14,900</b>	<b>-1,363</b>	<b>15,151</b>	<b>17,500</b>	<b>-2,349</b>
<b>A. Goods and Services</b>	<b>12,133</b>	<b>14,071</b>	<b>-1,938</b>	<b>13,333</b>	<b>16,522</b>	<b>-3,189</b>
a. Goods fob (exports / imports )	10,366	12,050	-1,684	11,385	14,354	-2,969
b. Services	1,767	2,021	-254	1,948	2,168	-220
– Transportation	652	655	-3	761	766	-5
– Tourism	359	425	-66	362	449	-87
– Other services	756	941	-185	825	953	-128
<b>B. Incomes</b>	<b>325</b>	<b>610</b>	<b>-285</b>	<b>369</b>	<b>704</b>	<b>-335</b>
– Compensation of employees	94	5	89	112	4	108
– Direct investment income	8	72	-64	15	117	-102
– Portfolio investment income	103	74	29	178	104	74
– Other capital investment (interest)	120	459	-339	64	479	-415
<b>C. Current transfers</b>	<b>1,079</b>	<b>219</b>	<b>860</b>	<b>1,449</b>	<b>274</b>	<b>1,175</b>
– Government sector	99	29	70	284	31	253
– Other sectors	980	190	790	1,165	243	922
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>5,413</b>	<b>4,180</b>	<b>1,233</b>	<b>5,763</b>	<b>4,459</b>	<b>1,304</b>
<b>A. Capital account</b>	<b>37</b>	<b>1</b>	<b>36</b>	<b>105</b>	<b>2</b>	<b>103</b>
a. Capital transfers	37	1	36	105	2	103
– Government sector	35	0	35	95	0	95
– Other sectors	2	1	1	10	2	8
b. Purchases / Sales of non-produced – non-financial assets	0	0	0			0
<b>B. Financial account</b>	<b>5,376</b>	<b>4,179</b>	<b>1,197</b>	<b>5,658</b>	<b>4,457</b>	<b>1,201</b>
a. Direct investment	1,122	71	1,051	1,281	127	1,154
– Abroad	45	34	11	48	31	17
– In Romania	1,077	37	1,040	1,233	96	1,137
b. Portfolio investment	472	371	101	1,149	566	583
– Assets	39	11	28	17	25	-8
– Liabilities	433	360	73	1,132	541	591
c. Other capital investment	3,693	2,717	976	3,213	2,279	934
– Assets	672	1,078	-406	415	412	3
1. Long-term loans and credits	45	138	-93	31	28	3
2. Short-term loans and credits	65	51	14	22	23	-1
3. Long-term outstanding exports bills	49	56	-7	79	77	2
4. Short-term outstanding exports bills	210	190	20	248	150	98
5. Currency and cheques	5	7	-2	0	112	-112
6. Residents' deposits abroad	294	603	-309	0	22	-22
7. Other assets	4	33	-29	35	0	35
– long-term	0	0	0	0	0	0
– short-term	4	33	-29	35	0	35
– Liabilities	3,021	1,639	1,382	2,798	1,867	931
1. Credits and loans from the Fund	115	95	20	67	117	-50
2. Long-term loans and credits	2,388	1,001	1,387	2,154	1,372	782
3. Short-term loans and credits	227	259	-32	146	93	53
4. Long-term outstanding imports bills	64	62	2	87	85	2
5. Short-term outstanding imports bills	193	199	-6	233	200	33
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	34	23	11	111	0	111
8. Other liabilities	0	0	0	0	0	0
– long-term	0	0	0	0	0	0
– short-term	0	0	0	0	0	0
d. In transit accounts	50	43	7	8	0	8
e. Barter and clearing accounts	25	35	-10	7	1	6
f. Reserve assets (NBR)	14	942	-928	0	1,484	-1,484
– Monetary gold	0	2	-2	0	5	-5
– SDRs	14	5	9	0	6	-6
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	935	-935	0	1,473	-1,473
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>130</b>	<b>0</b>	<b>130</b>	<b>1,045</b>	<b>0</b>	<b>1,045</b>

\*) Provisional data

**13a. INTERBANK FOREIGN EXCHANGE MARKET**

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2001	2,065.6	165.6	31,597	29,060.86	1.8	23.2	34.0
2000 Dec.	1,733.1	-145.8	25,926	25,603.83	2.0	42.3	42.3
2001 Jan.	1,605.8	-127.3	26,513	26,243.05	2.5	2.5	43.0
Feb.	1,466.0	-139.8	27,059	26,815.30	2.2	4.7	43.4
Mar.	1,922.2	456.2	27,566	27,299.05	1.8	6.6	42.1
Apr.	1,894.0	-28.2	28,214	27,878.25	2.1	8.9	41.1
May	2,021.0	127.0	28,754	28,493.36	2.2	11.3	39.7
Jun.	1,817.5	-203.5	29,160	28,952.48	1.6	13.1	37.7
Jul.	2,503.6	686.1	29,623	29,364.32	1.4	14.7	35.9
Aug.	2,278.6	-225.0	30,044	29,808.96	1.5	16.4	32.9
Sep.	1,868.0	-410.5	30,465	30,235.90	1.4	18.1	28.1
Oct.	2,806.9	938.9	31,015	30,785.57	1.8	20.2	25.5
Nov.	2,060.9	-746.0	31,532	31,298.50	1.7	22.2	24.7
Dec.	2,543.1	482.2	31,597	31,555.65	0.8	23.2	23.2
2002 Jan.	2,433.6	-109.5	32,184	32,052.04	1.6	1.6	22.1

**13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET**

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
03.Dec.01	20,034	19,116	14,410	28,184	4,297	44,872	255	31,540
04.Dec.01	20,013	19,066	14,361	28,088	4,282	44,851	255	31,533
05.Dec.01	20,029	19,089	14,384	28,133	4,289	44,821	254	31,534
06.Dec.01	20,113	19,026	14,347	28,060	4,278	44,763	254	31,612
07.Dec.01	20,122	19,157	14,460	28,281	4,311	45,211	254	31,710
10.Dec.01	20,168	19,106	14,434	28,231	4,304	45,479	252	31,777
11.Dec.01	20,136	19,139	14,479	28,318	4,317	45,564	252	31,773
12.Dec.01	20,229	19,205	14,486	28,333	4,319	45,698	251	31,685
13.Dec.01	20,219	19,263	14,529	28,417	4,332	45,788	250	31,662
14.Dec.01	20,217	19,328	14,562	28,481	4,342	45,814	248	31,621
17.Dec.01	20,190	19,388	14,634	28,621	4,363	46,032	247	31,517
18.Dec.01	20,044	19,218	14,490	28,340	4,320	45,789	245	31,398
19.Dec.01	19,876	19,069	14,371	28,107	4,285	45,367	245	31,322
20.Dec.01	19,905	19,195	14,401	28,166	4,294	45,355	245	31,397
21.Dec.01	19,827	19,185	14,372	28,110	4,285	45,471	242	31,340
27.Dec.01	19,670	18,706	14,177	27,727	4,227	45,520	239	31,428
28.Dec.01	19,780	18,826	14,255	27,881	4,250	45,776	241	31,597

## 14. 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	10,240.5	4,340.6	452.8	209.3	1,997.7	788.2
2001	6,380.6	938.7	6.8	5,435.1	3.9	3,874.3	11,411.5	4,538.8	388.8	198.5	2,025.9	803.6
2000 Dec.	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,240.5	4,340.6	452.8	209.3	1,997.7	788.2
2001 Jan.	4,896.6	898.6	8.8	3,989.2	3.3	3,811.2	9,950.6	4,320.7	439.3	209.3	1,995.2	788.4
Feb.	4,969.8	894.4	1.6	4,073.8	3.2	3,811.2	9,943.1	4,328.1	437.9	205.9	1,996.7	785.0
Mar.	5,078.7	874.5	1.5	4,202.7	3.3	3,835.3	9,903.1	4,338.6	421.8	199.7	2,003.4	779.1
Apr.	5,239.4	889.3	7.9	4,342.2	3.3	3,835.3	10,165.6	4,368.7	413.6	202.6	1,998.7	787.6
May	5,198.8	898.5	1.8	4,298.5	3.2	3,835.3	10,048.1	4,290.8	388.5	192.5	1,996.0	779.3
Jun.	5,745.0	911.4	1.8	4,831.8	3.6	3,787.5	10,721.6	4,328.3	378.1	192.7	2,002.5	792.0
Jul.	5,848.6	896.9	2.3	4,949.4	3.6	3,787.5	10,834.5	4,375.2	370.9	196.9	1,993.6	798.4
Aug.	6,157.4	930.0	1.6	5,225.8	3.9	3,787.5	10,998.6	4,437.7	378.1	204.5	1,999.9	804.4
Sep.	6,332.7	982.4	1.6	5,348.7	4.0	3,922.2	11,194.3	4,455.9	370.9	207.4	1,999.5	806.6
Oct.	6,081.5	949.1	11.3	5,121.1	3.8	3,922.2	11,045.7	4,447.2	355.8	203.7	2,008.9	791.7
Nov.	6,191.7	928.9	6.9	5,255.9	3.9	3,922.2	11,113.9	4,514.2	398.4	200.0	2,017.9	784.4
Dec.	6,380.6	938.7	6.8	5,435.1	3.9	3,874.3	11,411.5	4,538.8	388.8	198.5	2,025.9	803.6

\*) 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	928.9	23.2	187.4	40.6	43.3	316.4	120.6	1,780.7	176.4	368.9	490.3	93.6
2001	870.1	-	159.3	104.2	40.8	252.5	95.2	1,871.4	229.6	305.1	355.0	236.6
2000 Dec.	928.9	23.2	187.4	40.6	43.3	316.4	120.6	1,780.7	176.4	368.9	490.3	93.6
2001 Jan.	865.3	13.1	187.4	40.6	43.3	285.9	108.8	1,787.2	169.4	366.7	475.3	104.3
Feb.	852.8	12.9	174.5	40.1	42.6	291.3	108.0	1,774.8	165.3	360.9	466.6	101.6
Mar.	873.7	12.5	174.5	73.4	41.3	281.4	107.1	1,712.4	162.4	348.3	451.7	96.8
Apr.	939.3	12.7	174.5	110.2	49.0	282.5	106.7	1,697.2	162.8	350.6	421.0	97.0
May	933.6	12.1	174.5	110.2	49.8	269.8	109.4	1,674.3	169.5	336.7	404.7	97.2
Jun.	923.9	12.2	174.5	110.2	44.8	265.4	106.1	1,609.0	159.9	326.3	373.6	97.7
Jul.	914.3	12.5	174.5	107.9	45.6	256.7	102.2	1,600.1	161.2	331.2	357.1	98.3
Aug.	907.5	12.9	161.6	107.4	47.0	263.1	105.1	1,593.6	165.4	333.1	345.2	94.9
Sep.	908.3	13.4	161.6	107.4	47.8	265.2	103.5	1,633.7	172.0	332.3	339.1	91.1
Oct.	894.8	13.3	159.3	105.0	46.8	260.7	101.5	1,631.7	174.6	323.7	352.3	77.7
Nov.	888.2	13.1	159.3	104.3	46.2	254.5	100.6	1,637.9	171.7	315.6	364.9	76.4
Dec.	870.1	-	159.3	104.2	40.8	252.5	95.2	1,871.4	229.6	305.1	355.0	236.6



## 14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,735.9	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	1,154.3	285.4	x	261.2	139.5	139.5	58.0	277.3	31.9	1,758.7	173.4	10,240.5	4,653.6	2,299.7	3,287.2
2001	1,702.7	270.7	529.4	-	132.3	264.7	28.9	303.1	25.2	2,125.4	204.9	11,411.5	4,982.3	2,690.3	3,738.9
2000 Dec.	1,154.3	285.4	x	261.2	139.5	139.5	58.0	277.3	31.9	1,758.7	173.4	10,240.5	4,653.6	2,299.7	3,287.2
2001 Jan.	1,271.0	285.3	x	258.0	139.5	279.0	58.0	165.8	32.1	1,540.7	202.6	9,950.6	4,745.3	2,293.2	2,912.1
Feb.	1,218.8	280.7	x	258.4	137.3	274.5	31.0	163.4	31.4	1,605.2	210.8	9,943.1	4,705.2	2,272.6	2,965.3
Mar.	1,192.1	272.3	x	243.3	133.1	266.3	31.0	157.9	29.7	1,628.4	213.5	9,903.1	4,664.2	2,261.7	2,977.2
Apr.	1,332.7	276.3	x	242.1	135.1	270.2	29.9	157.6	29.8	1,670.1	217.1	10,165.6	4,685.1	2,443.4	3,037.1
May	1,289.7	262.5	x	249.6	128.3	256.7	29.9	154.6	28.4	1,705.1	203.4	10,048.1	4,573.3	2,403.1	3,071.7
Jun.	1,797.2	262.7	513.8	240.6	128.4	256.9	32.0	289.5	28.0	1,773.7	202.6	10,721.6	5,073.6	2,348.7	3,299.3
Jul.	1,814.1	268.4	525.0	239.8	131.2	262.5	32.0	296.2	28.9	1,834.6	199.0	10,834.5	5,108.8	2,345.2	3,380.5
Aug.	1,864.8	278.9	545.4	250.7	136.4	272.7	29.9	299.7	26.7	1,895.3	169.5	10,998.6	5,221.6	2,328.5	3,448.5
Sep.	1,890.4	282.7	553.0	252.1	138.3	276.5	29.9	307.9	27.1	1,998.1	198.4	11,194.3	5,243.9	2,375.1	3,575.3
Oct.	1,728.2	277.8	543.3	-	135.8	271.6	29.9	304.5	26.5	2,039.3	199.3	11,045.7	4,972.7	2,373.0	3,700.0
Nov.	1,698.6	272.7	533.4	-	133.4	266.7	28.9	310.3	26.0	2,064.7	197.1	11,113.9	5,018.3	2,385.0	3,710.6
Dec.	1,702.7	270.7	529.4	-	132.3	264.7	28.9	303.1	25.2	2,125.4	204.9	11,411.5	4,982.3	2,690.3	3,738.9

(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
2000 Dec.	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001 Jan.	-17.7	349.9	166.0	126.1	57.8	367.6	155.3	138.4	55.0	8.9	10.0
Feb.	-14.3	362.3	168.9	125.2	68.2	376.5	154.1	142.7	58.9	12.7	8.1
Mar.	-39.8	342.9	169.9	112.7	60.3	382.7	158.0	149.5	56.8	10.5	7.9
Apr.	-41.1	356.0	170.2	126.1	59.7	397.1	162.3	149.9	59.2	18.8	6.9
May	12.0	380.9	169.4	151.5	60.0	369.0	169.6	133.2	48.3	10.4	7.5
Jun.	2.3	387.3	167.7	141.0	78.6	385.0	157.3	157.5	50.5	12.3	7.4
Jul.	-8.4	391.4	168.5	142.6	80.3	399.8	165.1	161.6	56.8	9.3	7.0
Aug.	-2.2	395.9	177.3	135.8	82.8	398.1	171.2	152.2	61.9	6.5	6.3
Sep.	-34.5	381.6	164.7	135.9	81.0	416.1	165.4	165.2	66.0	12.6	6.9
Oct.	-18.9	385.4	165.5	139.0	80.9	404.3	157.4	169.2	66.0	6.0	5.7
Nov.	-21.9	341.5	162.4	96.7	82.4	363.4	157.4	97.2	97.9	4.4	6.5
Dec.	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7

## 15a. STATE BUDGET\*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which: Profit tax	Income tax 1)	VAT and excises						Customs duties
1996	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,230.3</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,169.3</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2000 Dec.	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,169.3</b>	23,250.7	3,710.4
2001 Jan.	<b>12,070.8</b>	12,062.5	11,370.9	2,996.6	373.1	6,891.4	529.1	691.6	5.8	<b>15,131.9</b>	2,827.4	326.4
Feb.	<b>23,134.6</b>	23,113.7	21,845.0	4,005.3	5,280.1	13,451.9	1,088.9	1,268.6	12.5	<b>29,146.8</b>	5,150.0	696.2
Mar.	<b>34,774.8</b>	34,739.3	32,980.7	4,680.5	7,816.7	20,998.0	1,830.3	1,758.6	18.1	<b>43,426.8</b>	7,506.9	1,193.6
Apr.	<b>50,540.4</b>	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	<b>61,415.0</b>	9,996.9	1,523.6
May	<b>64,697.5</b>	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	<b>78,742.8</b>	12,629.4	2,254.0
Jun.	<b>75,999.3</b>	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	<b>98,688.4</b>	19,020.4	2,856.8
Jul.	<b>80,549.1</b>	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	<b>106,640.2</b>	9,803.8	3,396.1
Aug.	<b>92,785.5</b>	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	<b>120,315.6</b>	9,700.1	3,787.3
Sep.	<b>104,275.7</b>	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	<b>134,692.8</b>	10,575.2	4,422.1
Oct.	<b>121,048.0</b>	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	<b>152,298.4</b>	10,845.0	5,100.8
Nov.	<b>134,636.1</b>	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	<b>166,651.6</b>	12,003.7	5,911.1
Dec.	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7

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, ROI in 2000 they are no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period	BALANCE											
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	<b>-5,359.2</b>
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	<b>-9,062.1</b>
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	<b>-10,401.0</b>
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	<b>-13,656.3</b>
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,827.1</b>
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2000 Dec.	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,827.1</b>
2001 Jan.	1,278.8	1,740.7	1,671.9	374.3	84.8	1,674.0	293.0	406.8	921.0	37.0	4,910.8	<b>-3,061.1</b>
Feb.	2,933.8	3,339.3	2,930.4	1,026.5	160.0	3,770.8	642.3	917.0	2,091.7	390.4	7,959.8	<b>-6,012.2</b>
Mar.	4,494.9	4,756.1	4,386.8	1,789.3	291.0	6,441.5	981.1	2,167.2	3,129.9	727.5	10,838.6	<b>-8,652.1</b>
Apr.	6,448.3	5,937.2	5,927.7	2,442.8	398.2	10,839.0	1,343.7	5,021.1	4,218.3	817.9	15,920.4	<b>-10,874.6</b>
May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	<b>-14,045.3</b>
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	<b>-22,689.1</b>
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	<b>-26,091.2</b>
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	<b>-27,530.1</b>
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	<b>-30,417.1</b>
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	<b>-31,250.4</b>
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	<b>-32,015.5</b>
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>

## 15b. LOCAL BUDGETS

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

Period	REVENUES									
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues					Non-tax revenues	Capital revenues		
		Total	Tax revenues		of which:					
	Total		Profit tax	Taxes and duties from: house-holds	legal entities					
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5
1999	21,205.9	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	33,435.0	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	50,914.6	4,379.5
2000 Dec.	33,435.0	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 Jan.	3,892.1	3,765.9	3,389.8	35.1	795.0	75.8	353.4	22.7	2,374.6	126.2
Feb.	7,578.9	2,638.0	1,968.5	45.7	1,507.2	186.8	354.5	58.1	4,622.5	306.9
Mar.	11,712.6	4,568.1	3,199.1	52.1	2,069.1	663.8	589.9	108.1	6,542.2	592.3
Apr.	15,098.2	5,623.1	3,602.3	131.9	2,202.1	763.6	862.8	129.8	8,631.9	830.4
May	18,880.2	6,818.3	3,965.9	135.8	2,358.3	862.4	1,185.5	166.6	10,985.0	1,067.1
Jun.	23,412.7	8,282.3	4,741.2	139.8	2,555.6	1,279.2	1,371.9	194.1	13,781.1	1,338.2
Jul.	40,247.5	9,274.4	5,148.4	171.1	2,714.2	1,380.6	1,606.1	215.2	28,986.0	1,962.5
Aug.	45,500.3	10,422.2	5,512.1	172.9	2,886.7	1,469.6	1,825.0	252.1	32,556.2	2,466.2
Sep.	51,464.0	11,698.3	6,278.8	175.0	3,088.3	1,896.3	2,031.0	273.5	36,671.3	3,001.0
Oct.	57,715.1	12,872.9	6,838.5	238.2	3,295.5	2,052.1	2,260.0	313.3	41,217.7	3,493.6
Nov.	63,584.1	13,878.2	7,344.1	240.1	3,560.0	2,172.4	2,487.5	353.4	45,595.4	3,927.9
Dec.	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,914.6	4,379.5

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	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	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2000 Dec.	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4
2001 Jan.	2,781.4	531.2	1,530.7	247.1	414.4	+1,110.7
Feb.	6,126.9	1,377.3	2,850.3	740.3	868.6	+1,452.0
Mar.	9,840.0	2,329.9	4,315.5	1,268.9	1,306.2	+1,872.6
Apr.	13,390.4	3,202.3	5,673.8	1,761.4	1,737.3	+1,707.8
May	17,257.4	4,088.5	7,257.1	2,280.7	2,199.8	+1,622.8
Jun.	21,349.9	5,141.5	8,712.1	2,857.8	2,714.1	+2,062.8
Jul.	37,175.1	17,833.1	10,283.2	3,451.6	3,242.2	+3,072.4
Aug.	42,859.4	20,319.9	11,848.0	4,014.8	3,811.6	+2,640.9
Sep.	48,742.7	23,478.3	13,124.1	4,542.7	4,360.1	+2,721.2
Oct.	55,217.9	26,728.2	14,740.9	5,157.7	4,849.7	+2,497.2
Nov.	61,452.1	30,135.4	16,095.9	5,770.1	5,345.3	+2,132.0
Dec.	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9

## 15c. 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	37,792.7	39,035.2	-1,242.5
2000	50,975.3	55,661.1	-4,685.8
2001	76,231.2	83,436.2	-7,205.0
2000 Dec.	50,975.3	55,661.1	-4,685.8
2001 Jan.	4,858.0	5,758.9	-900.9
Feb.	9,870.7	11,789.7	-1,919.0
Mar.	15,029.2	18,157.6	-3,128.4
Apr.	20,257.6	24,672.7	-4,415.0
May	26,695.4	31,197.9	-4,502.5
Jun.	34,440.0	38,134.8	-3,694.8
Jul.	40,803.2	45,464.8	-4,661.6
Aug.	47,453.8	53,308.9	-5,855.0
Sep.	53,658.2	60,656.1	-6,997.9
Oct.	61,339.9	68,134.8	-6,794.9
Nov.	68,395.1	75,526.0	-7,130.8
Dec.	76,231.2	83,436.2	-7,205.0

Source: Ministry of Public Finance.

**16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE**

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade 1) (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation 2) (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2000 Dec.	124,921	19,078	120.5	6,318	6,548	9,436	544.7	510.8	1,236.8
2001 Jan.	137,572	29,389	127.5	4,338	4,681	21,350	603.7	561.2	1,357.5
Feb.	136,680	25,338	724.9	28,607	5,394	21,629	598.1	570.8	1,083.6
Mar.	75,466	25,405	103.5	4,072	2,971	16,455	554.2	476.4	1,056.1
Apr.	40,854	12,929	45.1	3,487	3,160	16,536	562.5	464.0	1,044.3
May	94,996	21,414	660.1	30,824	4,436	15,878	583.0	476.8	1,069.0
Jun.	169,188	29,507	419.8	14,228	5,734	20,447	648.6	516.0	1,356.4
Jul.	118,560	27,960	511.3	18,288	4,240	21,200	668.7	502.2	1,644.3
Aug.	129,533	38,471	214.4	5,574	3,367	18,722	776.1	558.9	2,295.7
Sep.	271,835	40,437	237.8	5,880	6,722	34,635	713.8	471.3	2,200.0
Oct.	319,154	39,264	214.1	5,452	8,128	34,826	712.3	466.8	2,405.8
Nov.	237,569	43,223	265.4	6,139	5,496	35,676	757.6	494.5	2,823.7
Dec.	528,960	24,243	289.0	11,922	21,819	35,017	754.9	486.1	2,700.7
2002 Jan.	188,365	35,584	239.8	6,738	5,294	38,526	766.7	522.6	2,288.3

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

1) Turnover/No. of trades

**16b. CAPITAL MARKET - RASDAQ**

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade 1) (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation 2) (ROL bill.)	Composite index (points)
2000 Dec.	85,563	6,299	213	33,741	13,584	20,783	689.0
2001 Jan.	23,657	6,802	109	16,068	3,478	22,204	717.8
Feb.	45,952	8,864	129	14,601	5,184	23,934	727.3
Mar.	127,452	10,225	239	23,414	12,465	23,885	714.4
Apr.	65,253	6,300	284	45,016	10,358	23,895	734.5
May	41,041	8,189	622	75,962	5,012	24,170	744.0
Jun.	47,142	7,220	136	18,870	6,529	26,962	785.3
Jul.	51,380	8,299	167	20,093	6,191	29,107	823.1
Aug.	145,636	7,372	224	30,414	19,755	30,520	827.6
Sep.	67,428	6,295	297	47,245	10,711	30,756	831.0
Oct.	62,510	6,735	161	23,925	9,281	30,495	814.9
Nov.	43,057	6,705	104	15,551	6,422	32,802	838.3
Dec.	49,804	4,114	245	59,450	12,106	33,683	829.1
2002 Jan.	85,456	4,795	291	60,670	17,822	33,343	814.1

Source: RASDAQ

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

1) Turnover/No. of trades; 2) Average number of shares traded per session.

## 17a. 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
2000 Dec.	18,674	2,498	73	404	320	267	2,740	2,554	612	296	1,846	37,331
2001 Jan.	18,783	2,683	71	407	323	264	2,770	2,599	974	203	1,867	36,243
Feb.	19,126	2,708	70	413	329	265	2,771	2,658	1,242	378	1,911	37,019
Mar.	19,455	2,581	70	413	331	182	1,412	1,308	1,665	368	1,984	38,006
Apr.	19,900	2,707	71	423	337	180	1,438	1,334	934	262	2,038	39,414
May	20,278	2,663	71	435	348	183	1,440	1,351	1,301	315	2,067	40,795
Jun.	21,150	2,841	71	435	343	259	2,824	2,747	1,250	487	2,164	42,846
Jul.	21,707	2,927	71	482	378	257	2,390	2,321	1,170	431	2,185	44,172
Aug.	22,117	2,878	62	506	366	237	2,377	2,334	1,108	442	2,213	45,053
Sep.	22,486	3,009	60	505	388	235	2,408	2,370	2,405	706	2,296	46,305
Oct.	23,121	2,984	65	501	400	231	2,418	2,380	2,154	959	2,356	48,153
Nov.	23,507	2,889	65	503	405	226	2,438	2,426	2,223	1,103	2,378	48,319
Dec.	24,241	2,795	65	511	399	226	2,431	2,422	1,380	935	2,382	48,333

## 17b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS\*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR and its components	USD	Other
2000 Dec.	113,728	86,379	12,418	9,250	4,230	705	516	231	36,178	23,890	52,073	1,586
2001 Jan.	116,598	87,650	13,869	9,185	4,502	616	543	235	37,031	24,452	53,989	1,126
Feb.	120,590	90,623	13,321	10,226	4,975	639	589	217	38,564	25,300	55,726	999
Mar.	123,723	92,910	13,869	10,407	5,143	672	598	126	38,705	26,389	57,657	971
Apr.	129,263	96,041	15,495	10,681	5,271	933	705	138	40,937	28,585	58,712	1,028
May	131,761	97,886	15,573	10,785	5,819	774	784	140	41,716	30,329	58,908	808
Jun.	141,697	105,905	16,801	11,443	5,899	649	721	279	43,203	32,724	64,680	1,091
Jul.	147,530	109,455	17,884	12,162	5,896	956	856	321	45,933	34,774	65,713	1,110
Aug.	149,303	111,118	18,303	12,388	5,557	710	898	329	46,460	36,132	65,677	1,034
Sep.	156,345	116,934	18,889	12,320	6,186	702	860	453	49,636	38,131	67,467	1,111
Oct.	160,915	120,800	20,295	11,548	6,160	703	934	475	51,478	38,784	69,557	1,095
Nov.	167,281	124,846	21,066	12,110	6,943	796	1,043	478	51,659	40,837	73,771	1,014
Dec.	172,885	127,316	24,441	12,455	6,110	839	1,196	528	52,128	41,952	77,721	1,084

\*) 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 Religilor (starting September 2000), EUROM Bank (formerly known as Banca Dacia Felix, during March - May 2001), and Banca Comerciala "Unirea" (during July - September 2001).

**17b. 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
2000 Dec.	113,728	60,249	40,445	6,037	3,835	2,132	514	516	43,693	70,035	100,749	12,980
2001 Jan.	116,598	62,034	41,313	6,093	3,821	2,239	555	543	45,227	71,371	103,994	12,605
Feb.	120,590	64,191	42,297	6,418	3,973	2,317	804	589	47,197	73,393	107,955	12,635
Mar.	123,723	65,816	43,742	6,411	4,012	2,334	812	598	49,921	73,802	110,367	13,357
Apr.	129,263	69,119	45,472	6,758	4,035	2,334	839	705	50,956	78,306	114,840	14,423
May	131,761	69,895	46,728	6,914	4,343	2,317	780	784	52,920	78,841	119,665	12,096
Jun.	141,697	74,394	51,152	7,563	4,475	2,665	728	721	54,908	86,790	127,209	14,488
Jul.	147,530	77,208	53,473	7,700	4,590	2,894	808	856	56,921	90,608	131,795	15,735
Aug.	149,303	77,034	55,050	7,842	4,681	2,870	927	898	57,381	91,922	134,258	15,045
Sep.	156,345	79,768	58,379	8,369	4,681	3,237	1,050	860	58,707	97,638	140,749	15,596
Oct.	160,915	81,436	60,465	8,783	4,785	3,350	1,162	934	59,285	101,629	144,621	16,294
Nov.	167,281	84,741	63,480	8,678	4,836	3,373	1,130	1,043	60,587	106,694	148,910	18,371
Dec.	172,885	88,562	64,408	8,847	5,026	3,612	1,234	1,196	64,631	108,254	154,960	17,925

\* Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiilor (starting September 2000), 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)
2000 Dec.	113,728	60,228	20,327	20,365	6,447	3,148	1,729	1,485	-	60,703	37,602	15,423
2001 Jan.	116,598	63,242	20,495	20,162	6,469	2,678	2,030	1,522	-	62,900	38,076	15,622
Feb.	120,590	66,230	20,747	20,114	6,696	3,000	2,214	1,589	-	66,311	38,132	16,147
Mar.	123,723	68,812	20,999	21,090	6,404	3,075	1,919	1,425	-	66,858	40,237	16,628
Apr.	129,263	70,729	21,846	23,025	6,875	3,105	2,005	1,653	25	69,499	42,662	17,101
May	131,761	69,574	22,765	24,388	8,232	3,145	1,947	1,686	25	67,451	45,840	18,471
Jun.	141,697	76,113	24,717	24,398	8,658	3,434	2,290	2,062	25	72,673	49,580	19,444
Jul.	147,530	79,685	25,213	26,053	8,488	3,720	2,249	2,097	25	77,937	50,045	19,548
Aug.	149,303	81,010	25,512	25,304	8,644	4,138	2,421	2,249	25	79,630	49,583	20,090
Sep.	156,345	85,728	26,489	26,199	8,631	4,260	2,497	2,515	25	83,878	52,096	20,370
Oct.	160,915	88,511	27,200	26,139	8,953	4,586	2,663	2,824	40	86,930	52,854	21,131
Nov.	167,281	90,514	28,154	28,064	9,563	4,876	3,033	3,036	40	88,919	57,578	20,784
Dec.	172,885	94,832	29,517	26,180	10,297	5,012	3,001	3,642	403	93,331	57,281	22,272

## 18a. 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
2000 Dec.	71,538.1	66,984.5	833.8	980.4	522.4	2,217.0
2001 Jan.	76,995.1	71,638.1	839.5	1,358.8	494.9	2,463.9
Feb.	80,586.8	75,520.3	1,278.1	958.5	466.8	2,363.1
Mar.	79,832.4	74,586.3	743.7	1,486.9	362.1	2,653.3
Apr.	86,546.2	81,220.7	1,284.3	872.3	559.3	2,609.5
May	90,103.4	84,706.5	451.5	1,494.3	554.3	2,896.8
Jun.	87,604.5	82,760.4	649.0	441.6	716.0	3,037.5
Jul.	92,122.9	86,303.7	1,180.8	1,065.3	624.0	2,949.2
Aug.	93,786.6	88,531.9	422.4	1,445.4	374.1	3,012.8
Sep.	96,881.8	91,694.8	916.2	996.5	560.8	2,713.5
Oct.	101,801.4	97,679.5	433.5	688.4	394.8	2,605.3
Nov.	105,881.5	101,726.8	804.8	602.6	381.3	2,365.9
Dec.	109,142.9	104,736.9	697.0	943.0	322.0	2,444.0

**Adjusted\*** - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2000 Dec.	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1
2001 Jan.	57,838.7	53,094.6	796.0	1,002.4	491.0	2,454.7
Feb.	61,471.5	56,835.3	1,254.3	594.5	433.4	2,354.0
Mar.	62,636.3	57,480.9	728.9	1,422.0	359.4	2,645.1
Apr.	65,422.1	60,201.1	1,205.7	857.8	553.2	2,604.3
May	69,757.5	64,453.8	438.2	1,428.3	547.7	2,889.5
Jun.	71,077.5	66,323.1	630.9	432.1	659.8	3,031.6
Jul.	74,225.0	68,822.0	797.7	1,044.4	617.1	2,943.8
Aug.	76,023.4	71,285.8	408.3	960.3	363.2	3,005.9
Sep.	79,508.2	74,853.6	730.7	669.0	554.8	2,700.1
Oct.	82,116.3	78,047.8	420.3	658.0	390.1	2,600.1
Nov.	85,958.5	81,904.2	721.2	594.8	377.3	2,361.1
Dec.	89,297.4	84,973.7	679.8	888.9	316.1	2,438.9

**Provisioning** - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2000 Dec.	2,642.1	-	23.9	193.5	207.8	2,217.0
2001 Jan.	2,949.7	-	39.8	200.5	245.5	2,463.9
Feb.	2,761.4	-	62.7	118.9	216.7	2,363.1
Mar.	3,153.8	-	36.4	284.4	179.7	2,653.3
Apr.	3,118.0	-	60.3	171.6	276.6	2,609.5
May	3,478.2	-	21.9	285.7	273.9	2,896.8
Jun.	3,485.3	-	31.5	86.4	329.9	3,037.5
Jul.	3,506.5	-	39.9	208.9	308.5	2,949.2
Aug.	3,406.9	-	20.4	192.1	181.6	3,012.8
Sep.	3,161.3	-	36.5	133.8	277.4	2,713.5
Oct.	2,952.9	-	21.0	131.6	195.1	2,605.3
Nov.	2,709.5	-	36.1	119.0	188.6	2,365.9
Dec.	2,813.8	-	34.0	177.8	158.0	2,444.0

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2000 Dec.	34,936.7	34,321.5	36.5	126.4	216.4	236.0
2001 Jan.	32,942.9	32,234.0	40.3	240.6	9.9	418.2
Feb.	35,063.3	34,465.5	167.0	8.9	64.1	357.9
Mar.	33,636.0	33,023.9	187.0	101.2	3.6	320.3
Apr.	35,928.0	35,307.4	135.8	113.4	78.6	292.7
May	37,093.1	36,558.8	45.6	104.7	96.7	287.3
Jun.	38,151.6	37,748.3	30.1	61.5	15.1	296.5
Jul.	40,012.1	38,338.5	1,278.9	62.2	52.7	279.7
Aug.	42,265.0	41,049.0	26.3	853.7	50.2	285.7
Sep.	43,774.7	42,594.4	57.6	842.4	22.3	257.9
Oct.	44,489.2	44,097.2	58.3	48.7	31.2	253.8
Nov.	46,324.2	45,292.8	743.8	33.3	25.6	228.7
Dec.	48,409.5	48,196.9	44.7	5.9	5.4	156.6

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

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

**Unadjusted** - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2000 Dec.	36,848.5	35,989.7	-	3.2	855.6
2001 Jan.	35,411.4	34,940.5	-	-	470.8
Feb.	35,169.3	35,145.6	-	-	23.7
Mar.	38,183.1	38,162.2	-	-	20.9
Apr.	38,883.6	38,862.1	-	-	21.5
May	33,153.0	33,139.8	-	-	13.2
Jun.	37,496.8	36,675.6	-	-	821.2
Jul.	94,199.3	93,377.9	-	-	821.4
Aug.	42,572.6	41,750.8	0.0	-	821.7
Sep.	45,560.8	44,738.8	0.0	-	822.0
Oct.	46,850.6	46,028.2	-	-	822.3
Nov.	48,396.3	47,573.6	-	-	822.7
Dec.	43,987.2	43,080.0	-	84.4	822.8

**Adjusted\*** - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2000 Dec.	15,266.3	15,215.2	-	3.2	47.9
2001 Jan.	13,265.8	13,223.3	-	-	42.6
Feb.	15,467.4	15,443.7	-	-	23.7
Mar.	17,356.4	17,335.6	-	-	20.9
Apr.	16,200.4	16,178.9	-	-	21.5
May	14,303.7	14,290.5	-	-	13.2
Jun.	16,619.0	16,605.5	-	-	13.5
Jul.	28,910.4	28,910.0	-	-	0.4
Aug.	17,926.4	17,912.3	-	-	14.1
Sep.	18,855.8	18,841.5	-	-	14.3
Oct.	19,513.1	19,498.5	-	-	14.7
Nov.	20,007.4	19,992.5	-	-	15.0
Dec.	17,842.9	17,810.9	-	16.9	15.1

**Provisioning** - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2000 Dec.	857.2	-	-	1.6	855.6
2001 Jan.	470.8	-	-	-	470.8
Feb.	23.7	-	-	-	23.7
Mar.	20.9	-	-	-	20.9
Apr.	21.5	-	-	-	21.5
May	13.2	-	-	-	13.2
Jun.	821.2	-	-	-	821.2
Jul.	821.4	-	-	-	821.4
Aug.	821.7	-	-	-	821.7
Sep.	822.0	-	-	-	822.0
Oct.	822.3	-	-	-	822.3
Nov.	822.7	-	-	-	822.7
Dec.	831.2	-	-	8.4	822.8

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

## 18b. SOLVENCY RATIO

- percent, end of period -

2000 Dec.	23.8
2001 Jan.	23.1
Feb.	22.3
Mar.	23.7
Apr.	25.5
May	29.1
Jun.	27.3
Jul.	28.7
Aug.	28.6
Sep.	28.0
Oct.	27.7
Nov.	27.7
Dec.	26.9

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bn.)	Number	Amount (ROL bn.)
<b>1) Cheques</b>				
2000 Dec.	2,015	185,552.7	1,865	173,265.3
2001 Jan.	1,470	132,523.7	1,315	111,369.2
Feb.	1,224	168,122.9	1,113	153,493.5
Mar.	1,408	151,066.8	1,296	141,203.8
Apr.	1,706	306,277.2	1,589	266,950.9
May	1,976	186,816.9	1,844	166,484.3
Jun.	2,003	216,738.9	1,875	205,173.6
Jul.	1,952	194,437.0	1,795	179,347.6
Aug.	1,976	243,881.1	1,852	229,431.4
Sep.	1,754	187,085.9	1,576	161,768.1
Oct.	1,998	224,276.4	1,842	202,467.7
Nov.	2,459	286,019.0	2,306.0	264,512.7
Dec.	2,250	256,052.9	2,066.0	237,251.5
<b>2) Bills of exchange</b>				
2000 Dec.	1	57.9	1	57.9
2001 Jan.	–	–	–	–
Feb.	2	12.7	1	10.0
Mar.	4	1,775.9	4	1,775.9
Apr.	7	101.6	7	101.6
May	1	14.7	1	14.7
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	2	1,285.4	2.0	1,285.4
<b>3) Promissory notes</b>				
2000 Dec.	6,133	345,419.5	5,507	276,092.8
2001 Jan.	5,510	382,952.9	4,835	352,934.4
Feb.	4,929	199,535.2	4,451	171,646.1
Mar.	6,113	373,128.6	5,590	347,183.4
Apr.	6,057	317,185.9	5,509	262,297.7
May	6,438	255,607.2	5,909	222,717.7
Jun.	6,710	417,723.5	6,189	381,499.6
Jul.	6,730	293,722.4	6,154	267,446.5
Aug.	5,853	343,952.7	5,311	303,257.9
Sep.	5,761	347,573.3	5,201	296,197.6
Oct.	7,635	969,012.4	6,985	926,342.1
Nov.	7,522	499,728.3	6,851.0	435,174.7
Dec.	7,717	481,884.6	7,067.0	447,742.3
<b>Total</b>				
2000 Dec.	8,149	531,030.2	7,373	449,416.0
2001 Jan.	6,980	515,476.6	6,150	464,303.6
Feb.	6,155	367,670.8	5,565	325,149.5
Mar.	7,525	525,971.2	6,890	490,163.0
Apr.	7,770	623,564.7	7,105	529,350.2
May	8,415	442,438.8	7,754	389,216.7
Jun.	8,713	634,462.5	8,064	586,673.2
Jul.	8,682	488,159.5	7,949	446,794.1
Aug.	7,829	587,833.7	7,163	532,689.3
Sep.	7,515	534,659.3	6,777	457,965.7
Oct.	9,633	1,193,288.8	8,827	1,128,809.8
Nov.	9,981	785,747.3	9,157.0	699,687.4
Dec.	9,969	739,222.9	9,135.0	686,279.2

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
<b>1) Individuals</b>			
2000 Dec.	25	15	–
2001 Jan.	12	12	–
Feb.	4	2	–
Mar.	5	2	–
Apr.	4	4	–
May	8	6	–
Jun.	2	2	–
Jul.	8	6	1
Aug.	7	4	–
Sep.	7	6	1
Oct.	7	8	1
Nov.	8	5	–
Dec.	8	7	2
<b>2) Legal entities</b>			
2000 Dec.	2,770	2,455	662
2001 Jan.	2,396	2,140	548
Feb.	2,322	2,114	475
Mar.	2,597	2,398	530
Apr.	2,598	2,395	586
May	2,722	2,515	644
Jun.	2,828	2,617	675
Jul.	2,881	2,659	714
Aug.	2,686	2,455	698
Sep.	2,549	2,284	611
Oct.	2,971	2,742	719
Nov.	2,998	2,739	727
Dec.	2,991	2,752	720
<b>Total</b>			
2000 Dec.	2,795	2,470	662
2001 Jan.	2,408	2,152	548
Feb.	2,326	2,116	475
Mar.	2,602	2,400	530
Apr.	2,602	2,399	586
May	2,730	2,521	644
Jun.	2,830	2,619	675
Jul.	2,889	2,665	715
Aug.	2,693	2,459	698
Sep.	2,556	2,290	612
Oct.	2,978	2,750	720
Nov.	3,006	2,744	727
Dec.	2,999	2,759	722



## METHODOLOGIES USED IN COMPILING DATA

**Annex 1** | Starting January 2001, the scope, research samples and aggregation weights used in establishing selected statistical indicators were updated. Monthly data are still provisional and will be updated on a yearly basis, namely economic indicators will be based on business surveys and social indicators on specific yearly surveys. In order to ensure indicator comparability, the data series will be updated after the recalculation of data 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 9,11,14** | **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 13a** | **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 14** | 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 16a** | **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 17a,17b** | **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.