



MONTHLY BULLETIN

JANUARY 2002

N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

IN JANUARY 2002

I. Real Economy

Domestic environment

In January 2002, compared to the prior month, the key macroeconomic indicators showed the following developments: industrial output moved up, trade deficit plummeted, unemployment rate soared¹; net wage declined in real terms and inflation rate exceeded slightly the level recorded in December 2001.

Industrial output picked up 4.6 percent month on month owing to some underlying factors (rise in foreign demand which translated into a larger volume of exports) and incidental factors (lacklustre performance in December 2001 due to less working days).

Manufacturing recorded a 5.1 percent growth on the back of export-oriented sectors – ready-to-wear, footwear, leather and leather products, machinery, equipment, electrical apparatus and precision instruments which recorded output gains ranging between 21.4 percent and 48.4 percent. In contrast, food industry, oil processing, coal coking and nuclear fuel treatment and metallurgy, sectors whose shares equal about 58 percent of total manufacturing output, exhibited declines of 2 percent to 12.2 percent. The increase in output in the mining and energy sectors (by 3.7 percent and 1.8 percent respectively) was brought about by the need to meet electricity and heating requirements. According to the business survey performed by the NBR, the company managers participating in the survey anticipate that industrial output will stick to the upward trend in the next couple of months².

Industrial output was also up compared to the year-ago period. The 5.1 percent gain was due mainly to manufacturing (up 6.3 percent) following the larger volume of non-durable goods (up 14.3 percent) and capital goods (up 11.8 percent); conversely, output of the durable goods sector shrank by 3.9 percent.

¹ Following enforcement of Law No. 416/2001 on the guaranteed minimum income

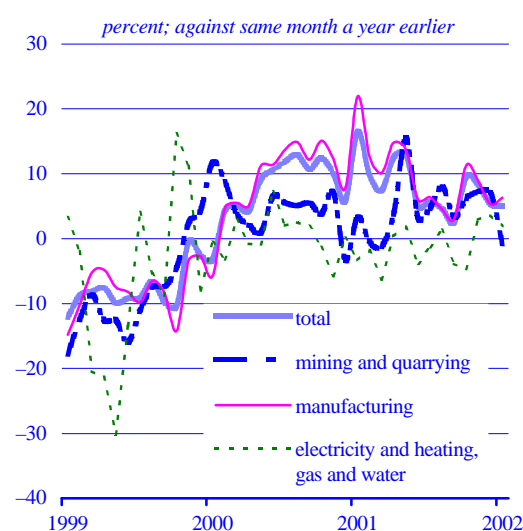
² “*Buletin de conjunctura*” issued by the National Bank of Romania for February and March 2002

Macroeconomic Indicators

	percentage change Jan.'02 / Jan.'01
1. Industrial output	5.1
2. Foreign trade	
2.1. Exports	0.8
2.2. Imports	0.4
3. Net average monthly wage	
3.1. Nominal	34.1
3.2. Real	4.3
4. Consumer prices	28.6
5. Industrial producer prices	28.0
6. Average exchange rate	
6.1. ROL/USD	22.1
6.2. ROL/EUR	14.7
7. Unemployment rate - Jan. 2002	12.4

Calculations based on data supplied by NIS and NBR.

Industrial Output



Source: National Institute of Statistics

GDP Formation

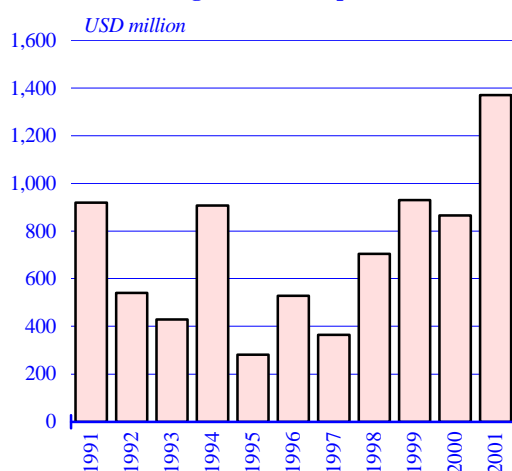
	<i>% change vs. same year-earlier period</i>	
	2000	2001
Gross Domestic Product	1.8	5.3
Industry	6.2	7.9
Construction	6.3	5.2
Agriculture and forestry	-18.2	21.2
Services	3.8	1.7
Financial intermediation services indirectly	-25.2	46.3
Net tax on product	11.4	10.9

Source: NIS

GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	2000	2001
Gross Domestic Product	1.8	5.3
Final consumption	1.1	5.7
Households	0.1	6.4
Public administration	15.9	- 1.9
Gross fixed capital formation	4.6	6.6
Net exports	-	-
Exports	24.1	10.6
Imports	28.2	17.5

Source: NIS

Subscribed Capital of Joint Ventures and Foreign-owned Companies

Source: The Chamber of Commerce and Industry of Romania and Bucharest Municipality

In 2001, all economic sectors posted favourable developments, leading to a higher growth rate. Estimated GDP gained a real 5.3 percent chiefly on the back of the rise in gross value added in agriculture (by 21.2 percent), industry (by 7.9 percent) and construction (by 5.2 percent).

The aggregate supply of goods and services was spurred, on one hand, by the 6.4 percent rise in household consumption – amid the 4.5 percent hike of net real wage – and the 6.6 percent rise in gross fixed capital formation and, on the other hand, by the steady increase in exports (up 10.6 percent). Total final consumption moved up 5.7 percent and public administration consumption fell by 1.9 percent due to the cut in the Government's operational and staff costs.

Investment gathered pace (investment rate³ was 21.3 percent, up 0.6 percentage points from 2000) owing to accumulation of own financial resources and to alternative financial sources more easily available following the incentives granted by the authorities (reduction of reinvested profit tax and of customs duties levied on imports of technology, stimulation of micro-companies via fiscal policy measures) and lower interest rates. Exports were further a driver of economic growth amid productivity gains in industry. Despite these developments, net exports made a negative contribution to GDP formation in 2001 as well, as a result of high demand for imports of goods and services.

Joint ventures and foreign-owned companies numbered 82,424 at end-2001, up 9.4 percent from a year earlier. The rise in the subscribed capital of these companies during 2001 was 21.2 percent, contributing to the USD 7.8 billion investment made during 1991-2001. The top-five foreign investors were: the Netherlands (14.3 percent of total investment denominated in foreign currency), Germany (9.6 percent), France (8.5 percent), the USA (8 percent), and Cyprus (6.8 percent).

Privatisation and restructuring of state-owned companies advanced in 2001. According to data released by the Authority for State-owned Equity Management and Privatisation, 127 companies were privatised (19 large ones and 108 medium- and small-sized ones) by way of selling state equity equal to ROL 9,822.8 billion, up 56 percent from 2000. At end-2001, the equity to be privatised totalled ROL 19,927 billion, down 33 percent as compared to 1 January 2001. Out of total privatised share capital, 98.5 percent was sold via direct negotiation, the remainder being sold by auction or on the capital market.

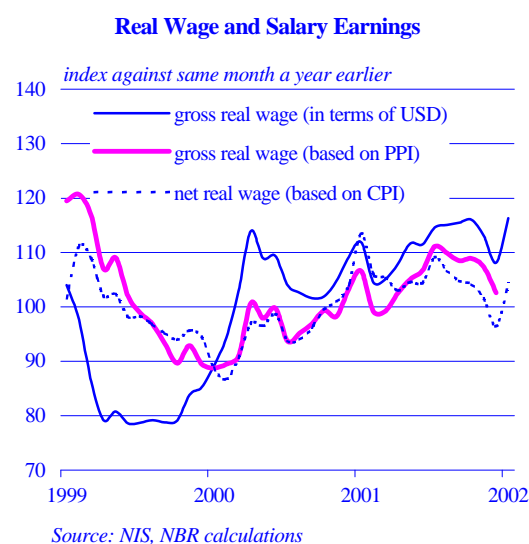
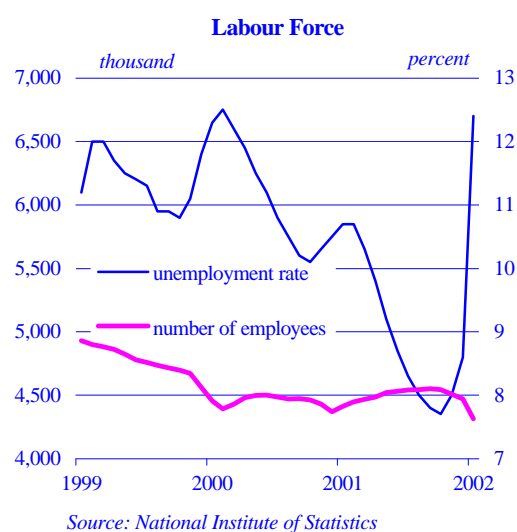
³ Calculated as a ratio between gross fixed capital formation and gross value added

In 2001, under the PSAL I Project signed by the Government of Romania and the World Bank, terms were fulfilled regarding privatisation of Banca Agricola and 12 out of the 62 companies pending privatisation were sold. The PSAL II Project, which has been negotiated, envisages the privatisation, with the assistance of international investment banks, of 10 companies and the restructuring of other 10 companies with the support of specialised consulting firms. The Enterprise Restructuring and Conversion Programme (RICOP) has been unfolding: 27 companies were privatised and case-by-case restructuring programmes are in progress for 32 companies.

In January 2002, employment shrank further, at a brisk pace, under the impact of seasonal factors. The drop in the number of employees (by 156.1 thousand versus December 2001 and by 99.3 thousand versus January 2001) was induced by lay-offs in wholesale and retail trade, construction and agriculture. Compared to the prior month, employment increased in manufacturing and energy sector, post and telecommunications, real estate transactions, rental services and services rendered to enterprises.

Unemployment rate moved up 3.8 percentage points from December 2001 to 12.4 percent, as a result of seasonal factors and particularly of the enforcement of Law No. 416/18 July 2001 on the guaranteed minimum income which stipulates that persons able to work that do not earn an income from either wages or other activities are taken into consideration in setting the number of family members to determine the income per family only if they prove that they are enrolled with the territorial unemployment agency.

In January 2002, the net real average wage economy-wide was 2 percent lower than in December 2001, but 4.3 percent higher year-on-year. Real wages witnessed significant increases compared with December 2001 in the following sectors: education (42.4 percent), public administration (29 percent), health and social assistance (11.5 percent), and research-development and IT (3.8 percent) as a result of the “thirteen-month’s salary” granted in January and the wage indexation by 8 percent pursuant to Emergency Ordinance No. 187/2001 issued by the Romanian Government. Net wages dropped in the range of 2 percent and 41 percent in industry, trade, hotel services, transport, postal and telecom services, financial and banking services due to higher comparison basis resulting from bonuses and other benefits and/or the “thirteen-month’s salary” granted in December 2001.



External environment

1. External demand

The beginning of 2002 witnessed some encouraging developments pinpointing the improving global macroeconomic environment; the September 11 terrorist attacks on the United States had a lower-than-anticipated impact on the evolution of world economy.

The impulse from strengthened household consumption put the US economy onto a renewed growth path in Q4 2001 (1.4 percent GDP growth year on year) after a 1.3 percent decline in GDP in Q3 2001.

Countries in the euro area experienced dull economic growth in the latter half of 2001 (1.4 percent in Q3 and 0.6 percent in Q4 year on year). EU experts' projections point out resumption of economic growth in 2002 (around 1.3 percent) under the impact of industrial output upturn, which declined in the last few months of 2001.

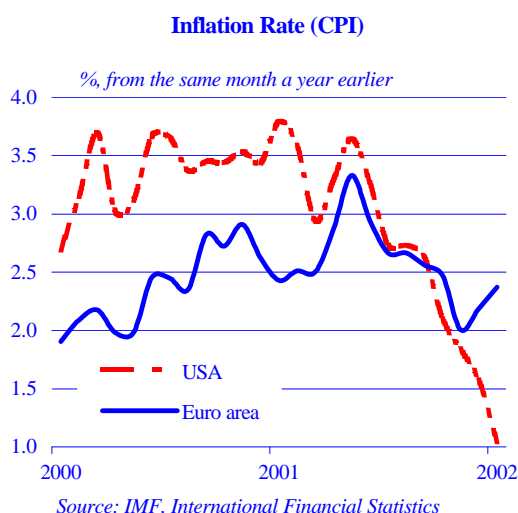
Among Romania's trading partners, several countries in transition in the Central and Eastern Europe, Bulgaria and Hungary in particular, experienced relatively high growth rates (4.7 percent and 4 percent⁴ respectively).

Against the background of recovery in external demand, Romanian exports might surge markedly.

2. Imported inflation

The determinants of imported inflation include the inflation rates in countries holding a significant weight in Romania's foreign trade, the EUR/USD exchange rate and the world price for oil.

In January 2002, inflation in the euro area posted a relatively high rate (after reaching 2 percent in December 2001 year on year, inflation ran at 2.7 percent in January 2002 year on year) due mostly to higher prices of energy and some foodstuffs, as a result of unfavourable weather conditions in several countries. Physical introduction of the euro on 1 January 2002 had no significant impact on the price level, though the hike in some prices of services might be attributed to the introduction of the single currency.



⁴ According to BIS estimates: "Economic indicators for Eastern Europe", February 2002.

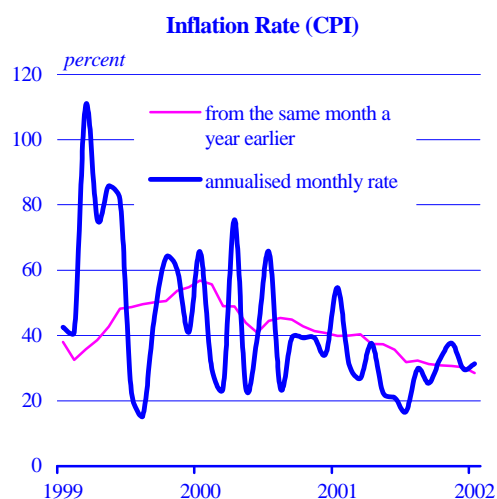
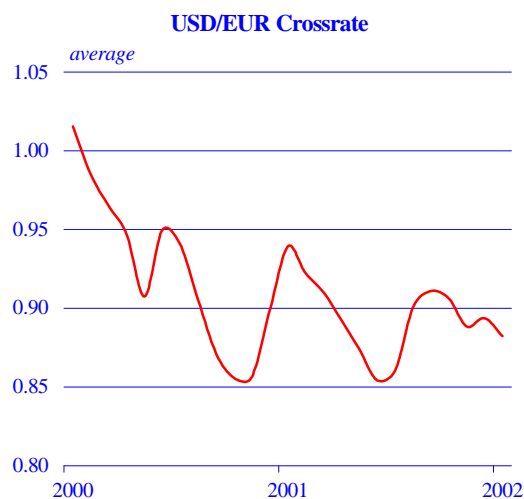
In January 2002, US inflation ran at 1.1 percent year on year (after recording 1.6 percent in December 2001). For the months ahead, prices are expected to remain stable as demand and supply factors are not seen fostering inflationary pressures.

Market expectations concerning recovery of the US economy at a faster pace than that of euro area countries and the propensity of countries outside the euro area to convert the IN currencies into USD delayed strengthening of the euro against the main currencies. At end-January 2002, the USD/EUR rate was USD/EUR 0.8629 compared with USD/EUR 0.8824 at end-December 2001. Notwithstanding the lack of consensus regarding the euro developments, it appears that most projections for the months ahead indicate an appreciation of the euro against the US dollar.

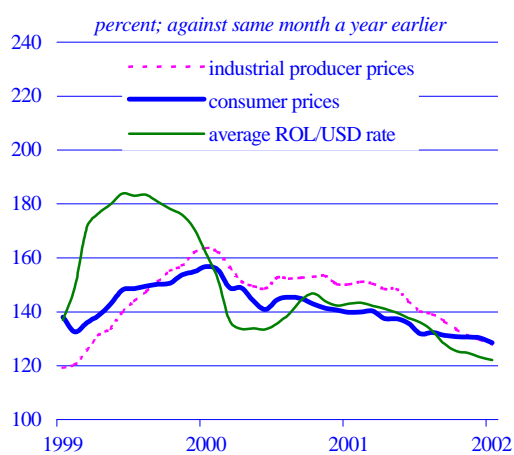
After declining sharply in the latter half of 2001, in January 2002 world prices for oil stabilised relatively below USD 20/barrel. Steady prices for oil might contribute to the cushioning of external shocks associated with imports. Nevertheless, against the background of a more favourable outlook for the economic growth world-wide, of decline in oil output in the OPEC countries and lower volume of stocks, the world price for oil is expected to enter an upward trend in the first half of 2002.

Prices

In January 2002, consumer prices increased on the domestic market by 2.3 percent, up 0.1 percentage points from the previous month, but 1.4 percentage points below the inflation rate year on year. Compared with December 2001, the rise in prices was driven mainly by higher prices of foodstuffs (by 2.5 percent, a phenomenon specific to the winter season) and of non-food items (by 2.4 percent, due to adjustment in prices of electricity, heating and natural gas). Above-average increases in prices were recorded by some staples, such as: potatoes (17.2 percent), edible oil (13.1 percent), eggs (6.8 percent) and fresh fruit (5.9 percent). As regards non-food items, the 5.2 percent rise in prices for electricity, gas and heating had the strongest impact on consumer price index. The increase in prices of services averaged at 1.7 percent compared with December 2001, due mostly to higher tariffs for water, sewage and refuse collection (by 3.7 percent) and city transport (by 2.3 percent) as well as to higher rents (by 2.5 percent).

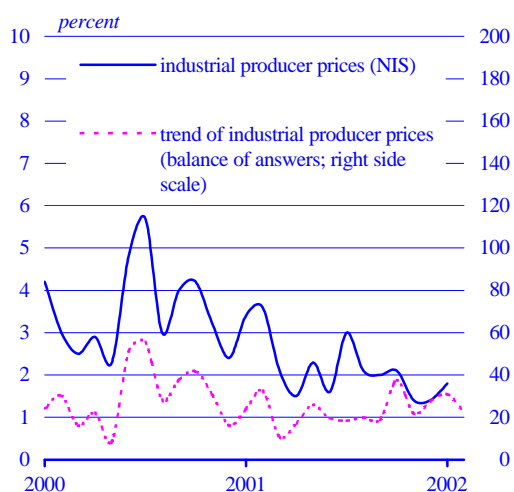


Prices and Exchange Rate



Source: NIS, NBR

Trend of Industrial Producer Prices



Producer prices for the domestic market edged up at a slower pace compared with that of consumer prices (1.8 percent), though the former were 0.4 percentage points higher than in December 2001. Prices went up faster (in the range of 1.2 percentage points to 3.8 percentage points above average) in the following sectors: energy, coal and metalliferous ores extraction, oil processing, coal coking and nuclear fuel treatment, building materials. According to the opinions expressed by managers participating in the NBR's business surveys⁵ the upward trend in producer prices will carry on in the months ahead, albeit at a slower pace.

⁵ "Buletin de conjunctura" issued by the National Bank of Romania for February and March 2002

II. Monetary and Foreign Exchange Policies

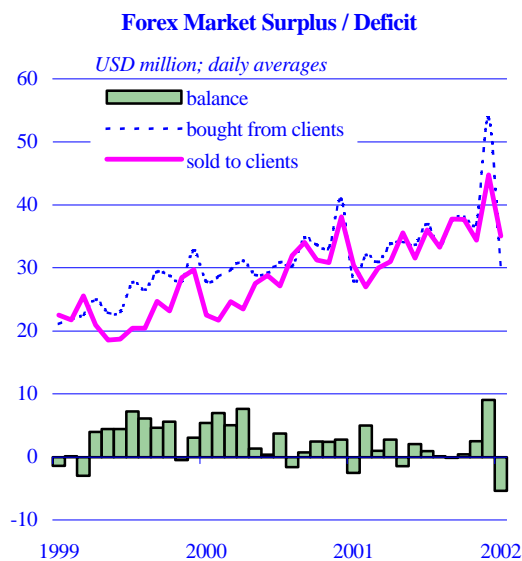
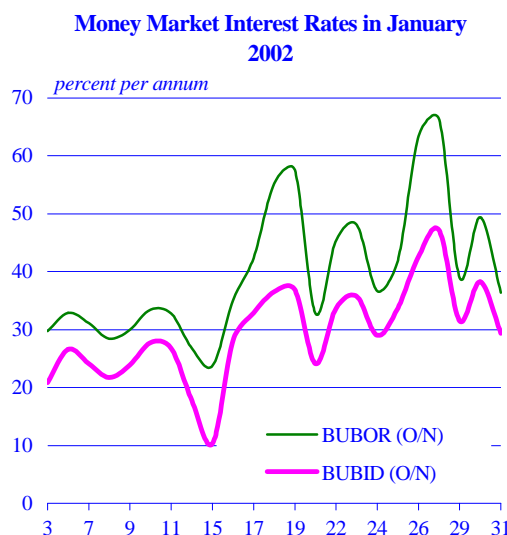
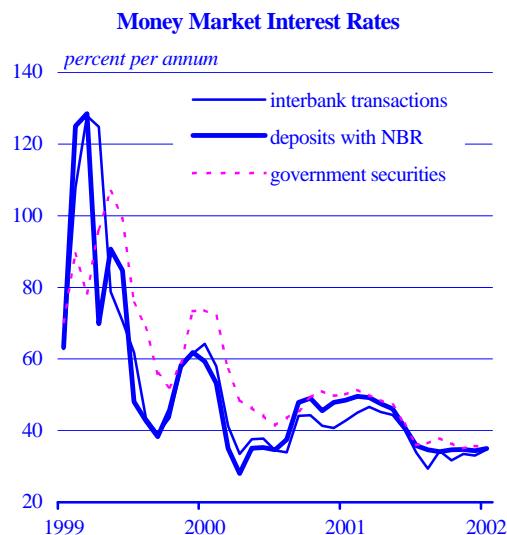
General features

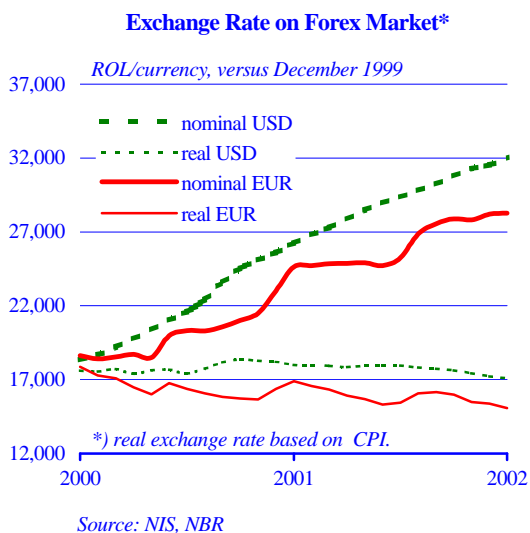
The start of 2002 did not entail significant changes in the monetary policy stance. Interest rates on sterilisation operations remained unchanged, and NBR's control over liquidity improved under the favourable incidental and/or seasonal impact of autonomous factors. Liquidity conditions were further volatile, with bottlenecks occurring towards the end of the reviewed month, thereby triggering deliberate liquidity injections by the monetary authority. Swings in liquidity were still accompanied by volatility in short-term interest rates, with larger fluctuations than in the previous months. Consequently, during the month under review, interbank rates rose, exceeding the limits of the corridor within which they moved in the last six months. The yields on government securities dropped, keeping to the sinusoidal path.

In January 2002, banks embarked upon carrying out liquidity management with a view to (i) covering the increased demand for reserves and (ii) performing long-term investments as profitable as possible. In the first case, the result was high volatility of overnight rates (an atypical phenomenon for this period)⁶ and banks' resort to the standing facilities provided by the central bank. In the second case, the outcome was an increased demand for 6- and 12-month government securities; the attempt to take advantage of the extant yields on government securities might point out that banks acknowledged the irreversibility of the downward trend in yields on government securities. By contrast, non-banks continued to show interest in 3-month government securities. By and large, high demand for government paper helped the Ministry of Public Finance lower the average yields (especially yields on 6- and 12-month T-bills).

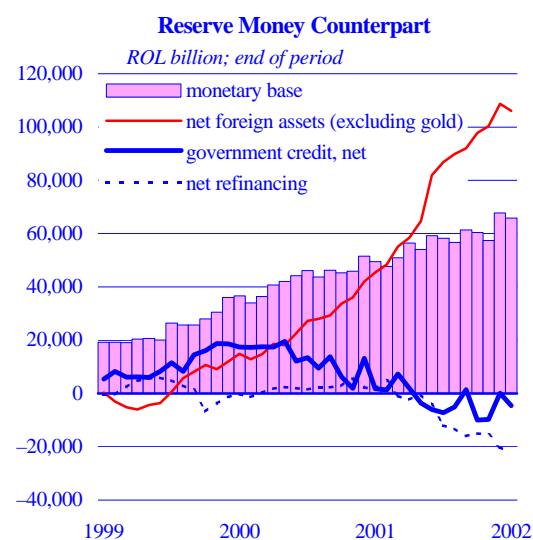
Public debt management impacted both interest rates and liquidity. Thus, the decision made by the Treasury to borrow more funds than the pre-announced amount and the payment of the quarterly coupon on government securities held by the NBR boosted liquidity absorption in the short run. The Ministry of Public Finance injected liquidity by partially resorting to the Treasury's foreign exchange account in order to fund running expenses.

⁶ Especially during the second maintenance period





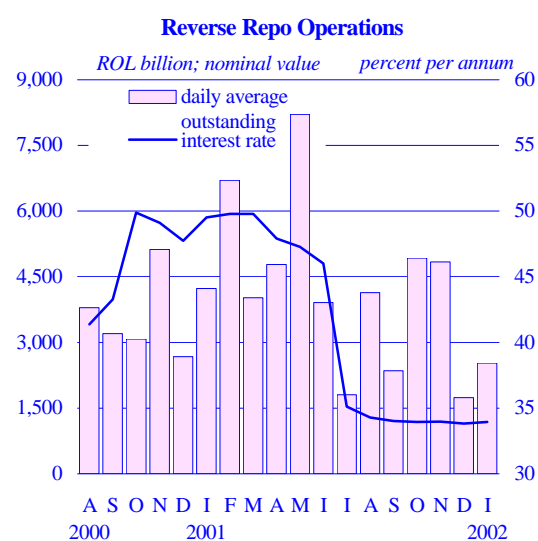
In January 2002, forex market conditions weighed heavily on the control over liquidity as well; unlike the previous months, their influence was favourable. Foreign exchange market witnessed an overdemand for foreign currency by both bank clients (natural and legal entities) and banks; as for banks, speculative pressures were also manifest as a result of the short-dated surplus liquidity in the money market, which pushed overnight rates down to their lowest level in the last few years. The significant gap between forex demand and supply led to the relatively fast depreciation of the ROL against the USD (by about 2.5 percent in the first eleven days of the year). Against this background, the central bank made less frequent interventions while increasing the daily volume of operations. The NBR intervened in the forex market, mostly selling particularly in the first part of the reviewed month, but also buying foreign exchange, the total amount of net sales equalling USD 97.4 million.



Strong contraction of demand for currency in circulation, which was higher than projected, stood for a seasonal factor that hampered monetary control, thus making the central bank resort to stepped-up liquidity-absorbing operations.

Monetary policy tools

In January 2002, monetary base⁷ contracted slightly (by 0.8 percent) due solely to currency outside the NBR. The favourable impact of autonomous liquidity factors and longer maturity dates for sterilisation operations amid banks' higher demand for reserves boosted the relative strengthening of monetary control, with the gap between banks' reserve holdings and required reserves remaining relatively narrow.



The main operations performed by the central bank in January 2002 were the following:

(1) Open market operations aimed at mopping up surplus liquidity. The NBR's interventions aimed at absorbing liquidity lessened in January. The average daily volume of sterilisation operations contracted by 15.6 percent, with the step-up in reverse repo operations offsetting, only to a small extent, the fall in deposits taken. Against the backdrop of banks' keener interest in one- and three-month deposits, the average maturity of transactions increased from 44.8 days to 69.1 days. Thus, the average daily balance of liquidity-absorbing operations rose by 9.3 percent, hitting a new record high; moreover, these operations

⁷ Monthly averages

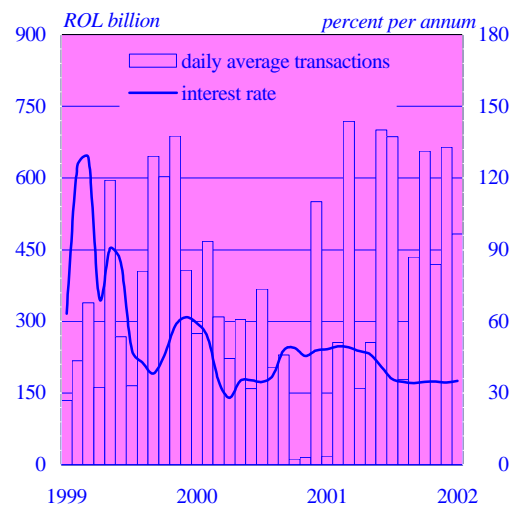
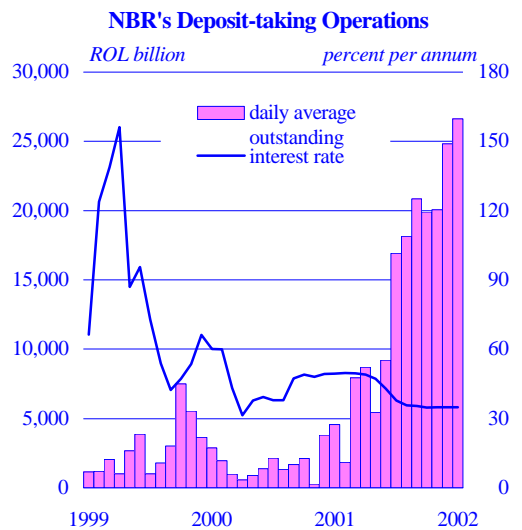
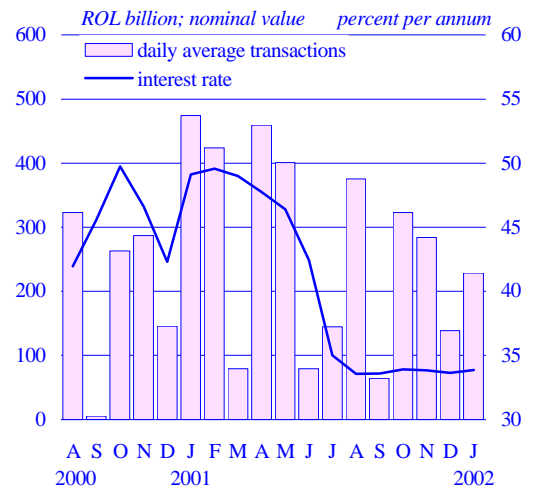
accounted for 95.7 percent of banks' reserve holdings, the highest level in the last 45 months.

A peculiarity for January 2002 was that the central bank attracted overnight deposits from a bank, on a bilateral basis, with an interest rate equal to the overnight BUBID rate.

(2) Operations in the forex market. The settlement of the central bank's net sales of foreign currency resulted in an absorption of about ROL 3,546 billion.

(3) Operations aimed at accommodating temporary shortage of liquidity. The central bank covered two times the temporary shortage of liquidity engendered by higher demand for reserves. In the first case, the NBR's interventions were aimed at providing liquidity to a bank; following two repo transactions for 6 and 12 days respectively, at an average interest rate of 40 percent, liquidity injections amounted to about ROL 1,062 billion. In the second case, at the end of January, the central bank performed a repo transaction in auction format aiming at providing liquidity to banks making it possible for them to meet reserve requirements; this transaction was for one week, at an average interest rate of 40.3 percent, triggering an injection of ROL 1,799 billion.

(4) The NBR's standing facilities. Banks failed to fully accommodate their policies of making investments/taking deposits to the peculiarities of the reviewed month; consequently, the standing facilities were much more frequently resorted to. Seven banks resorted to the deposit facility, with overnight deposits in a range of ROL 20 billion and ROL 120 billion, equaling ROL 493 billion. Three banks made use of the lending facility, with amounts ranging from ROL 10 billion to ROL 410 billion, totalling ROL 440 billion.



III. Financial Market Developments

In January too, financial markets experienced high volatility of overnight rates and exchange rate. The volumes of transactions were higher than in December 2001.

Money market

January was one of the months witnessing the heaviest strains in the interbank money market in the last two years. Although the beginning of the two maintenance periods of the reviewed month posted similarities, i.e. shortage of liquidity, subsequently the key indicators evolved divergently.

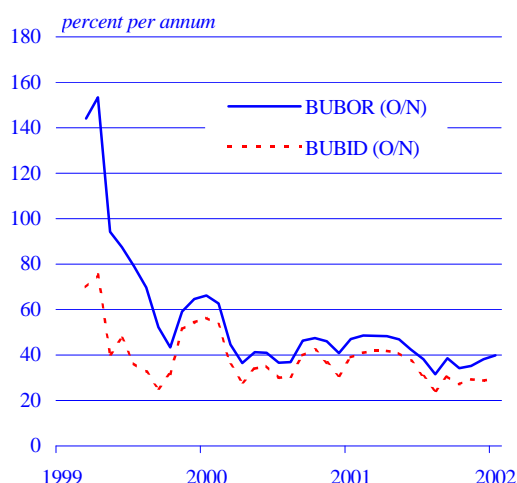
Thus, in the first few days of 2002, banks replenished reserves rapidly, helped by fast decline in currency in circulation (by almost ROL 7,700 billion during the first eight days); amid banks' lower demand for liquidity, the end of the first maintenance period showed the lowest average interbank rate since May 1998.

In the second maintenance period, the ROL 1,200 billion increase in required reserves (compared to the first maintenance period) pushed up the banks' demand for liquidity, which was even more enhanced by the upward trend of currency in circulation. In addition, in the last six days of January, the Treasury absorbed, on a daily basis, a large amount of liquidity (totalling more than ROL 8,200 billion); on 26 January liquidity mopping-up operations attained the highest level, i.e. ROL 4,700 billion, with the average interbank rate reaching a 9-month high.

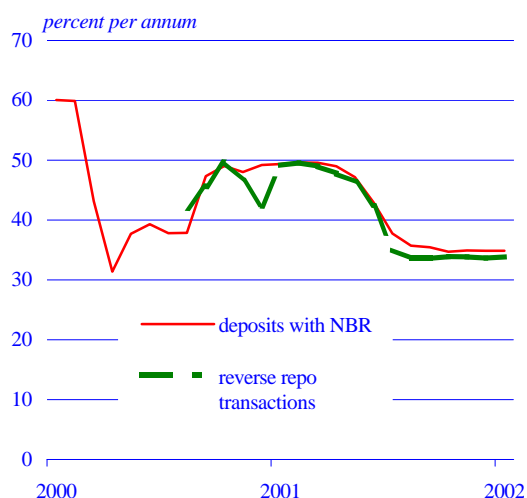
In expectation of the sharp increase in interest rates, against the background of stronger demand for liquidity at the end of the second maintenance period, the central bank made the decision to inject liquidity by means of repo auctions; some banks resorted widely to the lending facility (over ROL 400 billion) at the end of the second maintenance period.

During the considered month, the NBR's interventions aimed at soaking up the structurally-rooted surplus liquidity were geared to the swings in banks' excess liquidity; thus, 77 percent of the newly-attracted average daily deposits worth ROL 480 billion were collected in the first half of the reviewed month. The central bank's deposit-taking operations consisted almost exclusively of three month-deposits, being collected mostly from two leading banks; the operations performed in January implied the

Money Market Interest Rates



Money Market Interest Rates

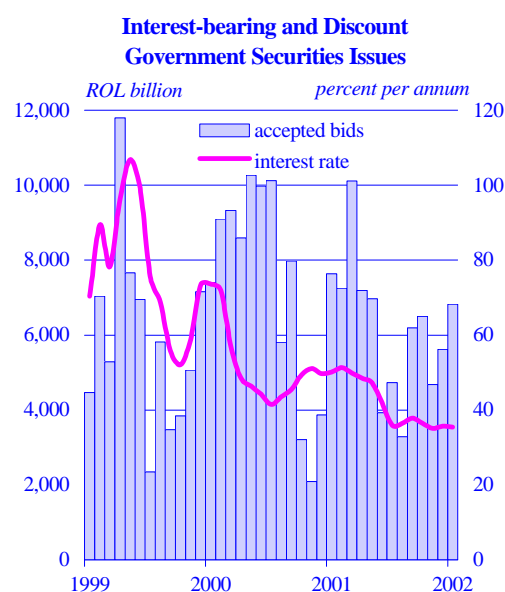


roll-over of maturing deposits⁸ (initially they also had a 3-month maturity). The volume of the NBR's operations fell by over 27 percent in January 2002; nonetheless, the balance of deposits collected by the central bank rose by about 7 percent to ROL 26,619 billion due to the large share of three-month deposits and the great volume of such deposits, which had been collected ever since November 2001.

Banks' growing demand for reserves led to a slight pick-up in interbank trading (the NBR excluded), which rose almost 17 percent over the final month of 2001. Average maturity of transactions was shortened from 3.3 days to 1.8 days, since market players showed a bias towards overnight deals, sending the average balance of interbank deposits nearly 4 percent lower.

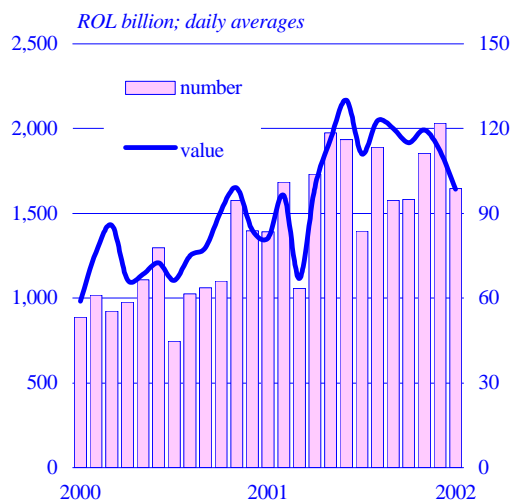
The central bank's interest rate policy related to deposit-taking remained unchanged; at the same time, banks' every bid in the twelve auction sessions in January involved an interest rate equal to the highest rate accepted by the NBR on that particular maturity. Therefore, the same as in the precedent months, movements in interest rates on interbank transactions in the money market were driven by banks (excluding the NBR). High demand for resources on very short term entailed extremely volatile overnight rates and the 3.4 percentage point increase in the average daily interest rate on overnight deposits, thus offsetting the contraction in interest rates for other maturities; average interest rate on interbank dealings advanced month on month, from 32.5 percent to 34.7 percent, keeping to the sinusoidal course that had begun as early as August last year.

On the primary market for government securities, the original strategy of the Ministry of Public Finance was aimed not only at fully rolling-over the T-bills falling due in January but also at raising an additional amount of almost ROL 1,000 billion in view of the considerable government deficit expected for the considered month. Banks' high demand for government securities outstripped more than 2.7 times the amount on offer. Even though the Treasury's volume of fresh issues was ROL 2,688 billion higher than the volume of stocks falling due – despite the far more favourable budget execution (at the end of the month, the credit balance of the General Account of the Treasury widened by over ROL 5,000 billion compared to the original projection) – January saw renewed compression of yields on government paper, in contrast to interbank market rates. All issues (of which two with 90-day maturity, three with

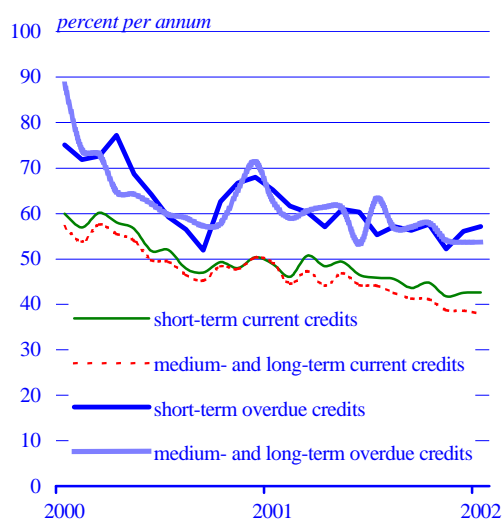


⁸ Deposits of the two leading banks.

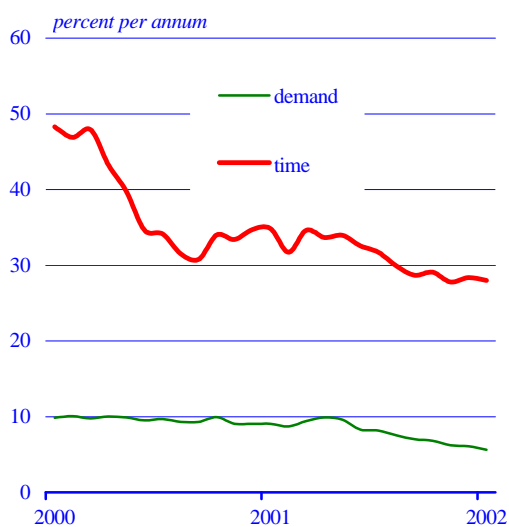
Government Securities Transactions on Secondary Market



Lending Rates to Non-bank Clients



Deposit Rates to Non-bank Clients



6-month maturity, and five with 12-month maturity) were sold by auction, adding up to ROL 6,823 billion. The interest rate on fresh issues averaged 35.4 percent, 0.3 percentage points lower over the previous month. The negative differential between compound interest on the primary market for government securities and interest rate on the interbank market (the NBR excluded) expanded from 0.4 percentage points to 5.6 percentage points; yields on government borrowings were still higher than those on foreign exchange investments, but remained below interest rates on the NBR's mopping-up operations.

In January 2002, the public authority floated two issues of treasury certificates for individuals with 3-month and 6-month maturities at interest rates down by one percentage point and two percentage points respectively. Nevertheless, demand for such paper was quite high, especially for 3-month securities (which accounted for 80 percent of the total) whereby the Ministry of Public Finance succeeded in raising a net amount of ROL 940 billion.

Bank clients' demand for government securities traded on the secondary market boomed in January. Traded volumes soared by ROL 3,329 billion, due solely to the increase in bank/client operations, up by one-fourth against December 2001. The operations performed by the central bank – new reverse-repo transactions, the maturing of some of them, and the launching of repo auctions – declined by ROL 1,243 billion. Bank/bank transactions fell by ROL 475 billion month over month.

Interest rates⁹ applicable to non-bank non-government clients continued their downward drift but at a slower pace. In January, interest rates on current medium- and long-term loans posted the steepest drop, i.e. 0.6 percentage points. The average interest rate on current short-term loans remained virtually flat.

Conversely, the average interest rate on time deposits lowered by another 0.4 percentage points, keeping to the previous real negative level¹⁰. The decline was induced by the much sharper fall in yields on Treasury certificates, the main competitor for bank deposits. In January, the spread between the average interest rate on saving instruments launched by the Ministry of Public Finance and that on time deposits touched its lowest level since October 1999 (3.5 percentage points in comparable terms).

⁹ Adjusted in order to phase out the influence of calendar days
¹⁰ *Ex-post* calculation based on the three-month moving average of inflation rate

Foreign exchange market

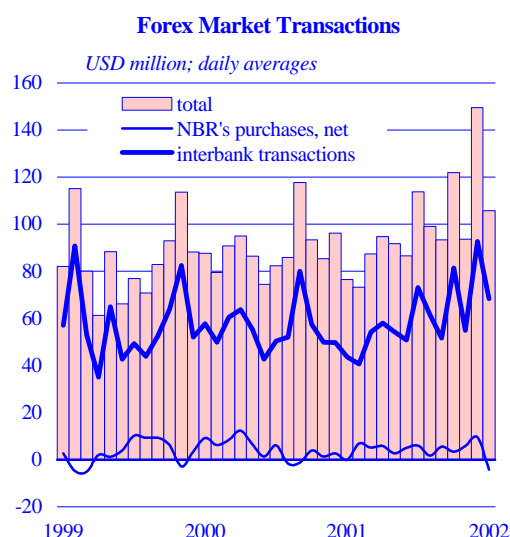
In January, the seasonally-induced shift in the market operators' behaviour and the ensuing effects boosted by a plethora of incidental factors left their mark on forex market developments. Thus, the market was under the influence of the following factors:

- the banks' and non-banks' bias towards restoration of foreign exchange positions that had been affected by stepped-up demand for domestic currency at the end of last year;
- sporadic liquidity deficits on the money market;
- increasingly aggressive speculative behaviour of banks owing to more-difficult-to-predict developments of the exchange rate; and
- the peak of private foreign debt service in 2002.

This particular state-of-affairs was the main driving force of the quasi-permanent deficit on the interbank forex market. The ensuing tensions brought about an increase in foreign exchange volumes traded above the average for 2001 (up USD 400 million on the supply side and USD 554 million on the demand side); however, the supply of foreign currency contracted month on month by USD 239 million while the demand for foreign currency rose USD 39 million. Banks' speculative behaviour was reflected by larger share of transactions effected in own name; only one bank performed more than half of transactions in its clients' name.

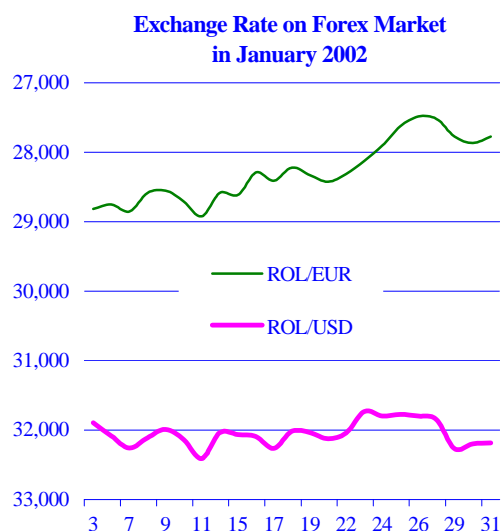
The imbalance¹¹ on the foreign exchange market (USD 124 million) was recorded for most of the period under review¹² as a result of divergent developments in supply of and demand for foreign currency of bank clients (the USD 232 million drop in sales was accompanied by a USD 46 million increase in buyings). The foreign currency deficit was chiefly induced by legal persons and could have originated in both foreign trade transactions and the legal persons' propensity to save foreign exchange. The central bank's interventions were aimed at deterring speculative behaviour of banks and preserving the well-functioning of the forex market, resulting in net sales of USD 97.4 million.

The flagging interest of individuals in performing foreign exchange transactions on the interbank market was also



¹¹ The largest since December 1998

¹² Excess demand for foreign currency was manifest during the period except for seven days



detected on the exchange bureaux market that experienced significantly lower volumes traded; net buyings of exchange bureaux slipped to USD 33.5 million in January, with banks' exchange bureaux performing most buyings.

The developments in the exchange rate mirrored the tensions and uncertainties surrounding the currency market in the period under consideration against the backdrop of less frequent central bank interventions. The extremely high volatility of the exchange rate was evidenced by the nominal daily ROL rate exhibiting wide ups and downs, which were seldom recorded successively in such a short time interval. January nominal depreciation of the ROL against the USD averaged out at 1.5 percent (spelling a real 0.7 percent appreciation); with the euro weakening versus the USD, the ROL softened by merely 0.3 percent to the EUR in nominal terms and strengthened by 2 percent in real terms.

Exchange bureaux moved to make a profit from the tensions in the interbank forex market. Thus, for short periods, ask rates on display at exchange offices were much higher than the official exchange rate quoted by the NBR (the spread between these two rates peaked at 4.1 percent on 3 January 2002).

Capital market

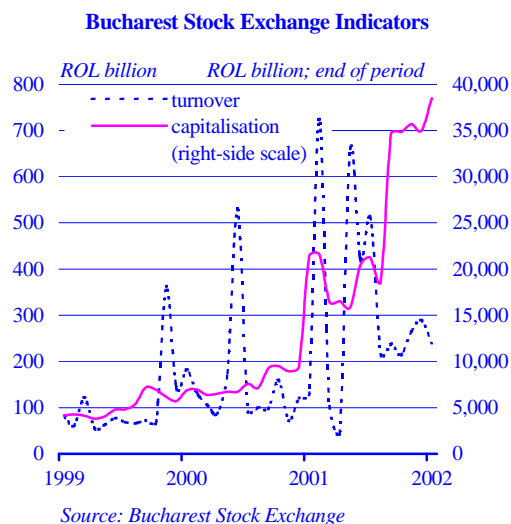
Quantitative parameters on both segments of the capital market witnessed lower levels in January 2002.

On the Bucharest Stock Exchange, the only indicators that fared better month over month¹³ were market capitalisation and the BET and the BET-C indices.

Market capitalisation moved ahead 10 percent, led by capital increases of Energopetrol Câmpina and Azomures Târgu Mures. Higher equity prices spurred this advance marginally.

With the average number of shares traded down a staggering 80 percent, the average daily trade dropped accordingly, i.e. 53 percent against December.

Dealings in banking stocks held the largest weight in total turnover (33 percent versus 16 percent in the previous month), with Banca Transilvania and BRD–Groupe Société Générale accounting for 18.8 percent and 14.2 percent respectively. Also in the spotlight of investors were FIC shares whose weight in total



Source: Bucharest Stock Exchange

¹³ In the final month of the year, the Bucharest bourse usually enjoys larger turnover as a result of investors' attempts at adjusting their portfolios.

turnover grew to almost 24 percent compared with 11.5 percent in December 2001. The share of dealings in SNP Petrom shares shrank noticeably month on month, falling to 15.3 percent from 53 percent last December. On the lower tier of the stock market, shares of Galati-based Navrom were subject to closure of a public offering making up 5.6 percent of total monthly turnover.

All the above-mentioned developments echoed in the turnover composition, which underwent sizeable mutations. The weights of "Banks and financial services" and "Pharmaceuticals" widened by 29.4 percentage points and 12.7 percentage points respectively while that of "Energy" narrowed by 37.5 percentage points.

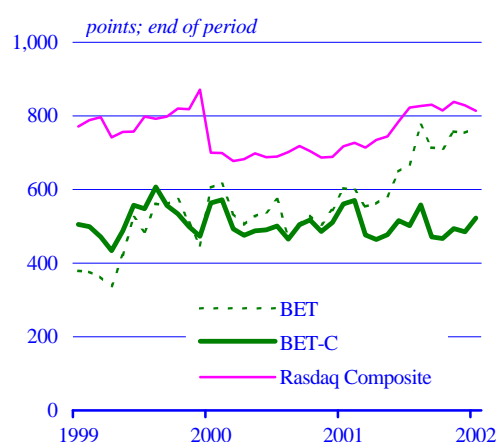
Over the period, foreign investor interest in the stock market subsided month on month; non-residents accounted for barely 29.2 percent of total sales (compared with 59.4 percent in the previous month), whereas their purchases crept down to 34.5 percent of the monthly figure (as against 61.5 percent).

Stronger interest in BSE listings sent the P/E ratio higher month on month in all sectors but the shares included in the "Energy" sector posted, the same as in December 2001, the top performance (7.98), followed by that of "Banks and financial services" (5.47).

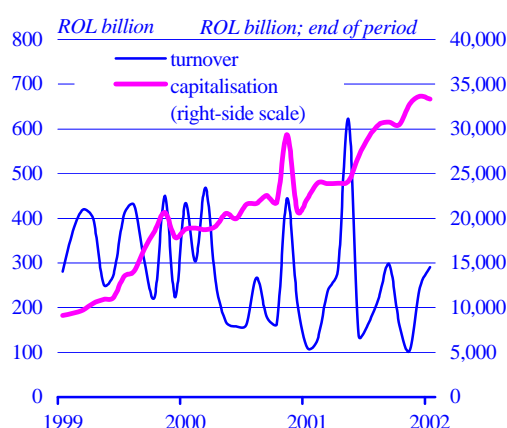
The BET and the BET-C indices were the best-performing major indicators in the month under consideration. After posting relatively steady developments, these indicators closed the month higher, gaining 11.8 points and 36.5 points respectively. Behind this stood the movements in prices of top-tier stocks, banking stocks in particular. The rising prices of SNP Petrom¹⁴ shares had a substantive impact on the BET-C's monthly performance. Alternatively, FIC quotations took a plunge, sending the BET-FI index 412.4 points lower from year-end 2001.

Trading activity on RASDAQ stock market followed a downward path. In month on month comparison, the average daily trade came off 31.6 percent, the number of shares traded inched down 0.5 percent on average, and the RASDAQ Composite index lost 15 points. Public offerings and special trades held a large share of market turnover in January too. The most significant transaction worth ROL 67.9 billion, accounting for 23 percent of total market turnover, involved the stocks of "Zahar" Arad.

Capital Market Indices



RASDAQ Indicators

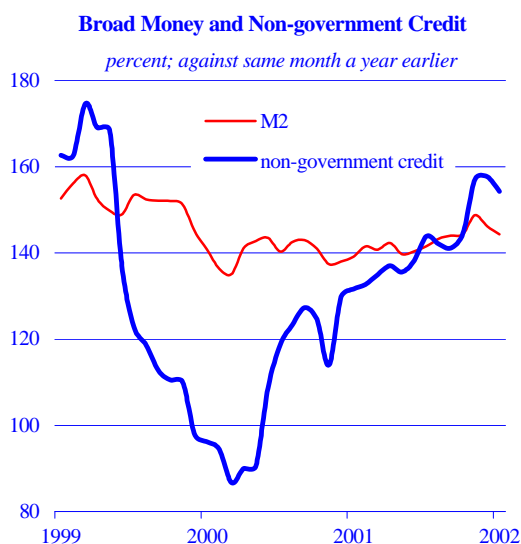


Source: RASDAQ

¹⁴ World Bank's commitment to participate in the company's privatisation was disclosed.

IV. Main Monetary Developments

The developments in the main monetary aggregates in the debut month of 2002 were largely the result of the action of seasonal factors.



1. Broad money (M2) contracted by 3.9 percent to ROL 259,932.2 billion at end-January, due solely to the 21.1 percent decrease in narrow money. Conversely, quasi-money rose by 1.4 percent.

In January, narrow money (M1) slipped by ROL 13,551.6 billion month on month to ROL 50,757 billion. The seasonally induced decline in currency outside banks (down 15.8 percent) occurred along with the drop in demand deposits (27.7 percent), thereby offsetting the December growth.

Quasi-money added ROL 2,912 billion to ROL 209,175.2 billion at end-January 2002.

Household savings in ROL increased by 2.9 percent (0.6 percent in real terms), taking their share in broad money up by 1.6 percentage points to 25.2 percent in January 2002 compared to December 2001.

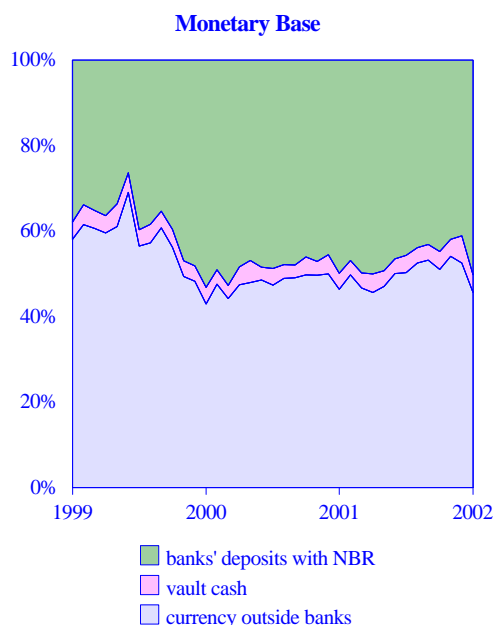
Corporate deposits in ROL advanced by 0.8 percent month over month to ROL 26,919.1 billion. Its constituents posted divergent developments, as follows:

- certificates of deposits edged ahead by 6.3 percent, or ROL 327,4 billion;
- both time deposits and restricted deposits contracted by 0.3 percent (ROL 49.3 billion) and 1.3 percent (ROL 71.6 billion) respectively.

Residents' forex deposits when expressed in lei edged up 0.8 percent owing solely to depreciation of the domestic currency versus the US dollar. The equivalent of these deposits in foreign exchange dipped one percent, touching USD 3,626 million at end-January 2002. Out of total foreign exchange deposits with banks, household savings (USD 1,827 million) made up 50.4 percent, followed by privately owned and state-owned companies on 28.4 percent and 6.4 percent respectively.

2. In January 2002, broad money contracted as a result of the 8.6 percent decline in net domestic assets and the 1.1 percent drop in net foreign assets.

Net domestic assets in the banking system shrank by ROL 8,725.7 billion on the back of declines in government credit, net, and "other net assets" (down ROL 1,340 billion and ROL

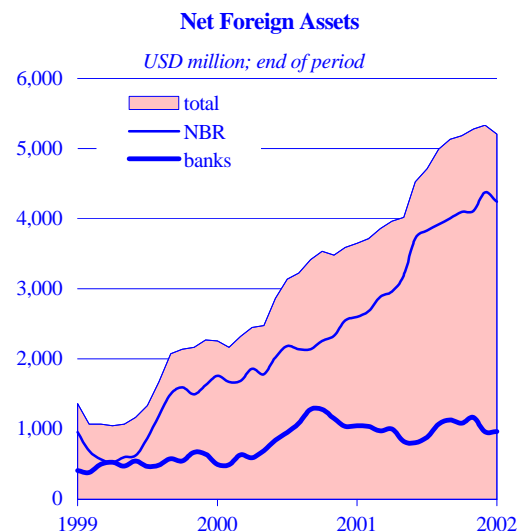
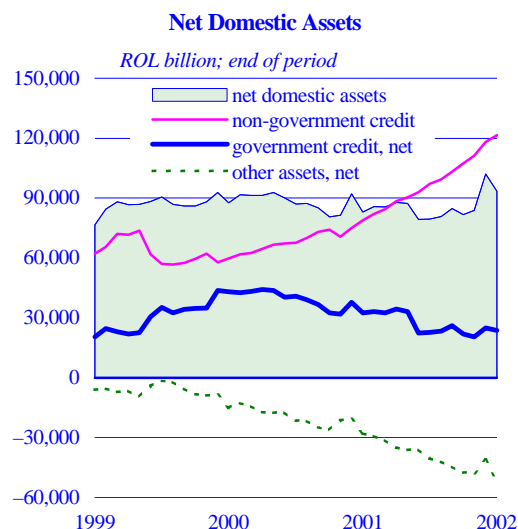


10,722.5 billion respectively), whereas bank lending posted a ROL 3,336.8 billion pickup. As of end-January 2002, net domestic assets in the banking system came in at ROL 93,274.7 billion.

Non-government credit rose by 2.8 percent (0.5 percent in real terms) to ROL 121,591.3 billion. In the month under review, ROL credit expanded by 2.6 percent (ROL 1,225.5 billion) to ROL 48,758.8 billion. Foreign exchange credit, denominated in ROL, granted by banks moved up 3 percent, reaching ROL 72,832.5 billion. When expressed in USD, the rise equalled USD 25 million, or 1.1 percent.

Government credit, net, diminished by 5.4 percent to ROL 23,650.3 billion, chiefly on the back of the increase in the credit balance of the General Account of the Treasury. The decline in forex deposits in the account opened by the Ministry of Public Finance with the NBR and the government securities issues led to an increase in the debit position of the government towards the banking system.

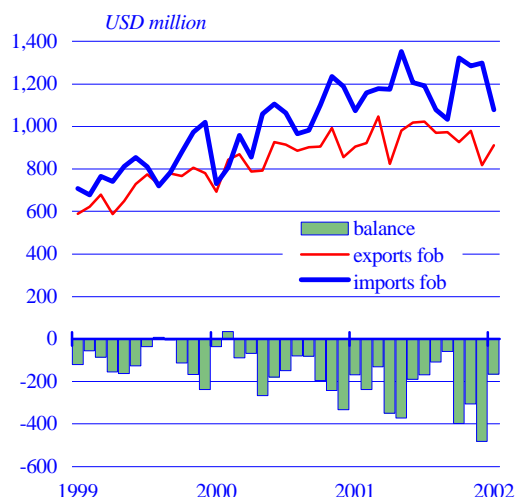
Net foreign assets in the banking system expressed in ROL crept down, from ROL 168,511.4 billion at end-2001 to ROL 166,657.5 billion at end-January 2002. The drop was solely accounted for by the central bank (down ROL 2,576.2 billion) while banks' foreign assets grew by ROL 722.2 billion.



Current Account

	USD mill.	
	Jan. 2001	Jan. 2002
a) Trade balance	-169	-166
– exports (fob)	905	912
– imports (fob)	1,074	1,078
b) Services – net	5	-10
c) Incomes – net	7	-11
d) Current transfers – net	50	128
Current account balance	-107	-59

Trade Balance



Exports (fob) by Group of Commodities

Item	Jan. 2002/ Jan. 2001 (%)
Total	100.8
1. Agrifoodstuffs	139.4
2. Mineral products	163.3
3. Chemical and plastic products	78.1
4. Wood and paper products	90.1
5. Textiles, ready-made clothes, and footwear	110.1
6. Base metals	75.2
7. Machinery, equipment, and transport means	92.3
8. Other	101.1

Imports (fob) by Group of Commodities

Item	Jan. 2002/ Jan. 2001 (%)
Total	100.4
1. Agrifoodstuffs	105.1
2. Mineral products	96.7
3. Chemical and plastic products	110.0
4. Wood and paper products	113.8
5. Textiles, ready-made clothes, and footwear	102.2
6. Base metals	103.8
7. Machinery, equipment, and transport means	92.6
8. Other	109.2

V. Balance of Payments

In January 2002, the current account deficit amounted to USD 59 million, down about 45 percent over the first month of 2001. This improvement was due exclusively to current transfers, which posted a surplus of USD 128 million, i.e. 2.6 times higher than in January 2001. Trade deficit, running at USD 166 million, down 1.8 percent from the same period a year ago, remained the main driver of the current account deficit.

January exports equalled USD 912 million, up 0.8 percent year on year, with the following commodity groups displaying increases: mineral products (63.3 percent), agrifoodstuffs (39.4 percent) and ready-made clothes and footwear (10.1 percent), accounting for about 50 percent of total exports. Decline in exports were recorded by base metals (24.8 percent), chemicals and plastic products (21.9 percent), and wood and paper products (9.9 percent).

In January 2002, imports equalled USD 1,078 million, up 0.4 percent year on year, but slightly lower than the growth rate of exports; thus, coverage of imports through exports stood at 84.6 percent, up 0.3 percentage points from January 2001.

Most of the commodity groups were accountable for the USD 4 million year-on-year increase in imports. Compared with January 2001, the following commodity groups recorded declines in imports: machinery, equipment and transport means (7.4 percent), and mineral products (3.3 percent).

The USD 25 million drop in the value of imported machinery and equipment was solely due to lower prices though their import volume rose by USD 43 million.

In January 2002, the energy bill deficit amounted to USD 79.3 million (47.8 percent of the January trade deficit), lowering 38.7 percent from the same month a year ago. Imports of crude oil and mineral fuels decreased in terms of both volume (by 33.3 percent and 20.7 percent respectively) and price (by 16.3 percent and 6.5 percent respectively), whilst net exports of electricity advanced 61.9 percent.

In January 2002, the value of goods sold on the markets of both developed and developing countries increased year over year, by 2.9 percent and 7.5 percent respectively. Exports to transition economies plunged by 17.5 percent, due mainly to lower exports to CEFTA members (down 27.2 percent). The rise in exports to developed countries was propelled by stepped-up trade with the

European Union whose share in total exports widened, from 76.2 percent to 77.8 percent. The composition of exports to the EU reveals that textiles, ready-made clothes, and machinery, equipment and transport means, as well as foodstuffs were in the lead.

Demand for imports from developed countries amounted to USD 712.2 million, rising by 4.4 percent year on year. In January 2002, imports from EU members accounted for 59 percent of total imports (versus 56.1 percent in the same year-ago period). Textiles, ready-made clothes, footwear, machinery, equipment and transport means, as well as chemicals and plastic products prevailed further.

Romania's chief trading partners were further Italy, Germany and France, accounting for around 70 percent of total exports to and imports from the EU.

In January 2002, a USD 10 million deficit was recorded under services compared to a surplus of USD 5 million in January 2001.

Incomes recorded a deficit of USD 11 million compared to a surplus of USD 7 million in January 2001, largely as a result of incomes from direct investment which were transferred abroad by non-residents (in the form of dividends), resulting in net outflows worth USD 19 million.

Current transfers at end-January 2002 posted a USD 128 million surplus, up USD 78 million from the same year-ago period, fuelled by cash transfers to residents and non-redeemable technical assistance.

Net inflows from direct investment by non-residents rose more than 2.7 times from January 2001, being largely (89.3 percent) channelled into the non-bank sector. Out of the total figure, cash investment took 84.3 percent, whereas the remainder was investment in kind.

In January 2002, portfolio investments by non-residents posted a USD 7 million shortfall compared to a surplus of USD 129 million in the corresponding year-ago period.

This development was attributed to the proceeds from the issue of Eurobonds launched in January 2001, which led to a USD 138 million gain in inflows from portfolio investment at that time.

Net foreign financing through medium- and long-term borrowings climbed over 50 percent year on year to USD 69 million in January 2002, owing basically to the funds released under the loans granted by the European Investment Bank to the Government of Romania. Net inflows from short-term foreign borrowings stood at USD 10 million compared with USD 113 million in January 2001.

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	Jan. 2001	Jan. 2002
Balance (exports - imports)	-129.3	-79.3
– natural gas	-64.3	-50.4
– electricity	11.5	18.6
– crude oil	-76.2	-42.6
– petroleum products	23.2	12.7
– mineral fuels	-23.5	-17.6

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	Jan. 2001		Jan. 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	76.2	63.6	77.8	66.1
<i>of which:</i>				
EU	71.0	56.1	72.3	59.0
USA	3.3	2.7	3.2	3.2
2. Transition countries	12.0	25.2	9.9	22.3
<i>of which:</i>				
CEFTA	7.7	8.3	5.6	8.7
3. Developing countries	11.5	8.5	12.2	11.1

Financial and Capital Account

	<i>USD mill.</i>	
	Jan. 2001	Jan. 2002
Deficit financing	107	59
a. Capital transfers	1	-1
b. Direct investment, net	61	143
c. Portfolio investment, net	124	-7
d. Other capital investment:	-3	-191
– Medium- and long-term credits received, net	45	69
inflows	148	173
repayments	103	104
– Medium- and long-term credits extended, net	-2	-3
– Short-term credit, net	77	-3
– Other investment *)	-123	-254
e. NBR's reserve assets ("-" increase)	-76	115

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

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	January 2002	change
a) NBR – total	4,861.2	4,719.9	-141.3
monetary gold	938.7	952.0	13.3
SDR	6.8	6.7	-0.1
foreign exchange	3,915.7	3,761.2	-154.5
b) Banks			
(foreign exchange)	1,519.4	1,548.4	29.0
c) Gross international reserves	6,380.6	6,268.3	-112.3
<i>of which:</i>			
forex reserves	5,441.9	5,316.3	-125.6

Medium and Long Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	Jan. 2002
A. Public	4,982.7	4,920.2
B. Publicly guaranteed	2,711.0	2,758.9
C. Private non-guaranteed	3,771.4	3,789.6
Total	11,465.1	11,468.7

Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance	Balance
	2001	Jan. 2002
A. International institutions	4,539.1	4,518.8
B. Bilateral credits	855.5	828.8
C. Private banks	1,919.5	1,982.6
D. Portfolio investments	1,702.6	1,664.7
E. Supplier credits	304.7	306.4
F. Other private creditors	2,143.7	2,167.4
Total	11,465.1	11,468.7

External Indebtedness

	<i>USD mill.</i>	
	2001	Jan. 2002
A. External debt (eop)	11,876	11,872
– medium- and long-term	11,465	11,469
– short-term	411	404
B. Exports of goods & services	13,333	1,090
C. Imports of goods & services	16,522	1,266
D. External debt service - EDS (total)	2,760	197
– principal repayment	2,154	170
– interest payment	606	27
E. Forex reserves, SDR included (eop)	5,442	5,316
Indicators (%)		
1. EDS/Exports of goods & services	20.7	18.1
2. Interest/Exports of goods & services	4.5	2.5
3. Forex reserves (mths of imports)	4.0	4.2
4. Short-term debt/External debt	3.5	3.4
5. Multilateral debt/External debt	38.2	38.1

Gross foreign assets of the banking system dropped by USD 112.3 million in January 2002, as a result of decline in the NBR's reserve assets by USD 141.3 million; banks' foreign exchange reserves surged by USD 29 million.

The fall in the NBR's foreign exchange reserves by USD 154.6 million was attributed to the following operations: net sales in the forex market to the tune of USD 97.4 million, payments on the public and publicly-guaranteed debt worth USD 69.6 million and redemption of forex-denominated government securities issued by the Ministry of Public Finance equalling USD 8.1 million.

The gold reserve rose by USD 13.3 million from end-December 2001, due to the favourable development of the gold price on the international market.

Medium- and long-term external debt amounted to USD 11,468.7 million at end-January 2002, up USD 3.6 million from end-December 2001. During the reviewed month, inflows of foreign loans equalled USD 248 million while repayments totalled USD 147 million.

Loans from private creditors amounted to USD 6121.1 million, accounting for 53.4 percent of medium- and long-term debt; portfolio investment made up 27 percent of loans from private creditors. The share of multilateral and bilateral loans in the medium- and long-term debt declined by 0.4 percentage points. It is worth mentioning that loans from private banks rose by 3.3 percent, while bilateral loans fell by 3.1 percent from end-December 2001.

By debtor, the share of public debt in the medium- and long-term external debt edged down 0.6 percentage points, while the share of publicly-guaranteed debt and that of private debt gained ground.

Indebtedness indicators showed better performance, reflecting Romania's improved external position. In January, external debt service ratio ran at 18.1 percent (6.9 percentage points lower than the threshold deemed critical), foreign currency reserves rose from 4 to 4.2 months of import cover, while the share of interest payments in exports of goods and services dipped from 4.5 percent to 2.5 percent month on month.

VII. Public Finance

The current year made its debut with a breakthrough for the public administration: the 2002 budget law had been adopted at the end of 2001. The management of public sector expenditures loosened slightly as the annual budgetary parameters were established as early as the start of the fiscal year. Thus, the government budget deficit equalled ROL 4.416 billion at end-January, accounting for 0.30 percent of GDP targeted for 2002 compared with 0.27 percent a year earlier.

Government budget revenues posted a setback from December 2001 following the decline in income tax and customs duty collections; this decline was offset neither by the relative rebound in revenues from excise duties and VAT collection nor by the concentration of quarterly profit tax collections in the reviewed month.

Government budget expenditures surpassed, in nominal terms, the level recorded in December due chiefly to the large volume of interest payments to the public debt made in January 2002 and to the slight rise in expenditures for public order and national security and defence.

Local government budget execution showed a considerably improved picture compared to the last month of the previous year. At end-January 2002, local government budget displayed a surplus of about ROL 1,830 billion, following the sharp cut in all expenditure items, with revenues inching up from the prior month.

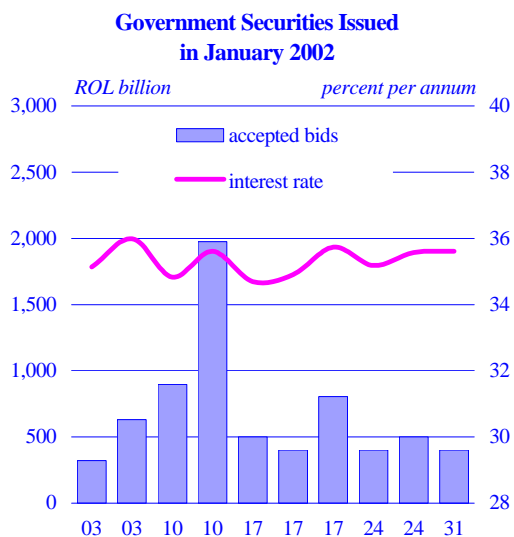
Social security budget exhibited a deficit of about ROL 765 billion at end-January. The gap between revenues and expenditures was generated by the drop in employees' social security contributions and by the slim growth of expenditures.

Financing of budget deficit and public debt was made from both external and domestic sources. In January, the Ministry of Public Finance had renewed recourse to EUR deposits taken from the international capital market in 2001 and to funds provided by various international financial institutions under the co-financing of some projects.

Government Budget Expenditures

	%: January	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	2.5	5.3
Defence, public order and national security	22.6	24.0
Social and culture	29.3	21.4
Public development & services, housing, environment & water	1.0	0.7
Economic activities	11.1	12.5
Transfers	0.2	0.2
Interest related to public debt	32.5	35.3

Calculations based on data supplied by the Ministry of Public Finance

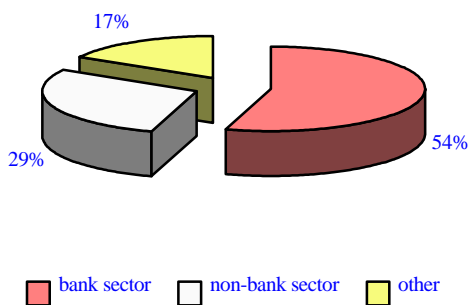


Domestic financing consisted largely in funds provided by banks and their clients. In January, the Ministry of Public Finance launched ten issues of Treasury certificates destined to banks and their clients, which brought in roughly ROL 2,680 billion in addition to the maturing Treasury certificates. The average yields on government securities issued in January fell somewhat from the prior month’s average (35.7 percent versus 35.4 percent) while the average maturity of Treasury certificates was extended from 207 days to 295 days.

Households provided substantial financial support to the public sector for the third month running. The two 3-month and 6-month issues of Treasury certificates for individuals unfolded throughout the month. Despite the lower yields offered by the Ministry of Public Finance (interest rates contracted from 32 percent to 31 percent for 3-month maturity and from 34 percent to 32 percent for 6-month maturity), these issues brought in about ROL 940 billion. Three-month government securities remained more profitable, accounting for about 80 percent of total securities purchased by individuals in the month under consideration.

Domestic Public Debt January 2002

- by creditor -



Source: Ministry of Public Finance

THE ROMANIAN BANKING SYSTEM IN 2001

In 2001, the great progress made in cleaning up and strengthening the Romanian banking system as well as in enhancing its soundness indicated an advance towards international standards. The process was initiated by the NBR through a programme geared to strengthen the banking system in correlation with the government's activity and based on the parameters agreed upon with the international institutions.

The coming into operation of a new bank (Banca di Roma SpA) in February 2001, the completion of Banca Agricola's privatisation and the acquisition of the majority stake of West Bank by Cardine Banking Group were the key structural changes in 2001, which had a major impact on both market share held by private banks with majority foreign capital that equalled 55.2 percent (up 4.3 percentage points in December 2001 from December 2000) and on such banks' share in total capital (62.5 percent). Following the purchase of Banca Agricola by the Raiffeisen Zentralbank-led consortium, the number of banks with majority state-owned capital dropped to three, and their market share contracted to 41.8 percent.

The higher capitalisation of the banking system at end-2001 (a nearly 50 percent increase in real terms versus December 2000) was attained in the wake of the first stage in raising banks' minimum share capital (ROL 150 billion starting 31 May 2001), Banca Agricola's recapitalisation and the increase in the share capital of Eurom Bank.

Net assets of the banking system totalled ROL 344,821.9 billion at end-2001, up 10.2 percent in real terms from end-June 2001 and 13.5 percent versus end-December 2000. The increase in net assets was due to the rise in deposits taken, four large banks inducing this increase (Banca Comerciala Româna, Banca Româna pentru Dezvoltare, ABN Amro Bank and The Savings Bank).

As regards the net assets by group of banks in terms of capital origin, it is to be noted the jump in the net assets of banks with majority foreign capital (24.5 percent in real terms from December 2000) brought about mainly by the two ownership transfers which altered the composition of the banking system in 2001 and by the slower growth of net assets of banks with domestic capital (3.4 percent). Under these conditions, the group of banks with majority foreign capital accounted for 47.3 percent at end-2001 compared with 43.1 percent in December

Composition of banking system

	number	
	Dec. 2000	Dec. 2001
Banks with fully or majority domestic capital, of which:		
- fully or majority state-owned capital	12	9
- fully or majority private capital	4	3
Banks with fully or majority foreign capital	8	6
Foreign bank branches	21	24
TOTAL	41	41

Share capital

	Share		Percentage change*
	Dec. 2000	Dec. 2001	
Banks with fully or majority domestic capital, of which:			
- fully or majority state-owned capital	46.2	37.5	21.2
- fully or majority private capital	38.4	32.5	26.7
Banks with fully or majority foreign capital	7.9	5.0	-5.6
Foreign bank branches	46.6	57.4	83.8
TOTAL	100.0	100.0	49.3

*deflated by CPI

	Share		Percentage change*
	Dec. 2000	Dec. 2001	Dec. 2001/ Dec. 2000
	Net assets		
Banks with fully or majority domestic capital, of which:	49.1	44.8	3.3
- fully or majority state-owned capital	46.1	41.8	2.9
- fully or majority private capital	3.0	3.0	9.7
Banks with fully or majority foreign capital	43.1	47.3	24.4
Foreign bank branches	7.8	7.9	15.6
TOTAL	100.0	100.0	13.4

*deflated by CPI

**Loans granted and commitments assumed
by banks
- by sector -**

	Share		Percentage change*	
	Dec. 2000	Dec. 2001	2001/ 2000	Dec.2001/ Dec.2000
Total, of which:	100.0	100.0	8.0	16.7
Agriculture, forestry, fishery	3.4	2.9	-8.3	0.6
Industry	52.9	51.2	6.1	12.8
Construction	5.3	5.1	9.4	12.5
Finance	1.9	2.1	16.9	30.0
Services	35.6	37.2	12.5	22.2

*deflated by CPI

2000, while the group of banks with majority domestic capital moved down from 49.1 percent to 44.8 percent of total net assets.

In 2001, bank investments showed the following picture: inter-bank market operations accounted for 43 percent followed by bank/client operations, which represented 34 percent, up 1.6 percentage points from December 2000. The rebound in financial intermediation following banks' favourable attitude towards lending to the real sector was also illustrated by the fast growth of imputed output of bank services, which increased by a real 46.3 percent in 2001 year on year.

Government securities operations followed a downward trend throughout 2001, their share in the asset portfolio going down to 15.2 percent from 17.5 percent; this development was underpinned by the easing of the pressure generated in the domestic market by the need to finance the budget deficit. External sources enabled the Ministry of Public Finance to implement the public debt growth strategy and made possible the redemption of a considerable volume of maturing securities.

The rise in the volume of loans and commitments to the real sector is also illustrated by the information provided by the Credit Risk Bureau, according to which the amounts invested in the economy stood 16.7 percent higher in real terms in December 2001 compared with December 2000. Banks' interest to invest in the real sector was more conspicuous in the latter part of the year when the yields on other investments dropped and the reserve ratio declined gradually (from 30 percent to 25 percent), which provided banks with additional financing resources.

In terms of resource allocation by sector, industry was further the main beneficiary of bank loans throughout 2001 (the share of resources funnelled into this sector exceeded 50 percent of banks' loans and commitments portfolio).

Loans and commitments to industry were 12.8 percent higher in real terms in December 2001 compared with December 2000. In 2001 compared with 2000, loans and commitments rose by 6.1 percent, thus boosting only partially the increase in industrial output (by 8.2 percent). Streamlining and retooling in industry, as mirrored by the composition of imports, which included large volumes of machinery and equipment, were supported, to a large extent, by foreign resources. By beneficiary, loans and commitments of the banking system further showed high risk associated with longer-term loans, with domestic sources remaining depressed as regards financing of investment. The end of 2001 witnessed a step-up in the divergent development of

loans and commitments for equipment purchase (down 8 percent in real terms, on average, for the year as a whole) and of working capital loans (up 13.1 percent).

Expansion of the services sector entailed a larger contribution of the banking system to the financing of this sector. Services rose by 12.5 percent, on average, from 2000 and by 22.2 percent in December 2001 from the same year earlier period, entailing increase in the share of loans to services in total bank lending from 35.6 percent at end-December 2000 to 37.2 percent at end-December 2001.

Although declining as a share of total bank lending (from 5.3 percent at end-December 2000 to 5.1 percent at end-December 2001), loans to construction and real estate business grew by 9.4 percent from 2000.

Further difficulties in pledging collateral by farmers as well as the uncertainty about future agricultural output (in terms of volume and quality) eventuated in contraction of lending to the agricultural sector as proved by the 8.3 percent drop in loans from 2000 (real average).

In compliance with the criteria established by the central bank for the bank rating system, at end-December 2001, most banks (51.5 percent) were assigned rating 2, covering 70 percent of total bank assets and 68.8 percent of total liabilities. Compared with end-December 2000, the share of 1- and 2-rated banks rose by 12.1 percentage points.

Further strengthening of the banking system during 2001 was also illustrated by the development of key prudential indicators.

Thus, liquidity indicators exceeded the benchmark assigned by the NBR's methodology to 1-rated banks, pointing to the proper control over liquidity risk and the banks' increased capability to pay off their obligations.

Factors which contributed to the improvement of banks' capitalisation in 2001 weighed heavily on solvency indicators as well. In 2001, capital adequacy as shown by the two indicators equalled more than double the internationally-accepted minimum benchmark (12 percent and 8 percent respectively) and were above the benchmark assigned by the NBR's methodology to well-capitalised banks (15 percent and 10 percent respectively). This state of affairs reflects banks' aversion to risk in the real sector, while the movement in reverse depends on the advance in structural reforms economy-wide.

**Loans granted and commitments assumed
by banks
- by beneficiary -**

	Share		Percentage change*	
	Dec. 2000	Dec. 2001	2001/2000	Dec.2001/Dec.2000
Total, of which:	100.0	100.0	8.0	16.7
Trade finance	1.5	1.7	30.6	33.2
Working capital	52.9	54.8	13.1	54.1
Export finance	2.8	2.9	32.4	22.2
Equipment purchase	17.9	17.1	-8.0	11.4
Real-estate purchase	1.3	2.1	35.1	-11.8

*deflated by CPI

Key prudential indicators

	<i>percent</i>	
	Dec. 2000	Dec. 2001
A. Capital risk		
Capital adequacy ratio (>12%)	23.8	26.9
Leverage ratio (Shareholders' equity/ Total assets)	8.6	11.6
B. Credit risk		
Doubtful and overdue loans (net)/Total loans (net)	0.7	0.7
Doubtful and past-due claims (net)/Total assets (net)	0.3	0.3
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	3.3	2.8
Credit risk ratio*	3.8	2.5
Overall risk ratio	38.7	40
C. Liquidity risk		
Current liquidity** (Current assets/Current liabilities)	...	1.3
D. Profitability		
ROA (Net income/Total assets)	1.5	3.2
ROE (Net income/Total equity)	12.5	21.4

*Unadjusted exposure relative to loans and interests under "doubtful" and "loss"/Total loans and interests, less off-balance sheet items)

**As of July 2001, pursuant to Norm No. 1/2001 on bank liquidity issued by NBR.

As regards the quality of the loan portfolio, the share of overdue and doubtful loans contracted to 0.7 percent of total bank credit in December 2001, with 24 banks (73 percent of total Romanian banks) posting levels below one percent at end-December 2001. Doubtful and past-due claims also displayed good performance as reflected by the narrowing of their share in aggregate own capital from 3.3 percent to 2.8 percent year on year. Against this background, credit risk ratio dropped to 2.5 percent at end-December 2001 compared with 3.8 percent at end-December 2000.

In terms of profitability indicators of the banking system, ROA and ROE increased by 1.7 percentage points and 8.8 percentage points respectively versus 2000. However, ROA was below the optimum level (3.2 percent, by 1.8 percentage points below the rating 1), suggesting defective composition of bank assets and the need to expand income-generating assets.

LEGISLATIVE INDEX

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

Order No. 1/3 January 2002 issued by the Minister of Public Finance lays down the monthly tax threshold relative to income from wages and pensions and updates the fixed amounts and the yearly threshold for the calculation of anticipated tax-related payments for fiscal 2002 (*Monitorul Oficial al României* No. 2/4 January 2002).

Decision No. 1/8 January 2002 issued by the President of the National Authority for Regulation in Natural Gas Sector sets the opening-up of the domestic natural gas market to as much as 25 percent of total domestic consumption in 2001 (*Monitorul Oficial al României* No. 40/21 January 2002).

Law No. 73/16 January 2002 provides for the legal framework for the establishment and organisation of the agrifoodstuffs market by the natural and legal entities, whether they have legal personality or not, who are engaged in producing, storing, processing and/or trading such products on domestic and/or foreign markets (*Monitorul Oficial al României* No. 110/8 February 2002).

Law No. 76/16 January 2002 sets the measures for implementation of the strategies and policies drafted with a view to protecting against unemployment risk and ensuring high employment and accommodating workforce to labour market requirements (*Monitorul Oficial al României* No. 103/6 February 2002).

Romanian Government Decision No. 48/17 January 2002 increases the opening-up of the domestic electricity market to 33 percent as from 1 February 2002 (*Monitorul Oficial al României* No. 71/31 January 2002).

Romanian Government Decision No. 54/17 January 2002 sets forth the subsidies to be granted in 2002 to stock farmers in order to increase meat production (*Monitorul Oficial al României* No. 71/31 January 2002).

Romanian Government Decision No. 55/17 January 2002 introduces the safeguard measure consistent with the Global System of Trade Preferences among Developing Countries (GSTP) by lifting the concession granted by Romania regarding raw sugar made of sugar cane. The safeguard measure shall apply for a period of six months during which the customs duty is equal to 30 percent (*Monitorul Oficial al României* No. 71/31 January 2002).

Romanian Government Decision No. 56/17 January 2002 specifies that the customs duty on imports of some farm products (meat and products thereof) shall be lowered to 20 percent until 30 June 2002 (*Monitorul Oficial al României* No. 71/31 January 2002).

Press Release of 18 January 2002 issued by the Bank Deposit Guarantee Fund on raising the ceiling on deposits of individuals from ROL 88,505,000 to ROL 100,453,000 per depositor. The decision is applicable to deposits of banks becoming insolvent in H1 2002 (*Monitorul Oficial al României* No. 42/22 January 2002).

Order No. 113/19 January 2002 issued by the Minister of Public Finance lays down the yearly tax threshold for the calculation of total taxable income for fiscal 2001 (*Monitorul Oficial al României* No. 43/22 January 2002).

Order No. 116/19 January 2002 issued by the Minister of Public Finance updates as of 2002 the annual taxation norms based on which the earnings of the staff of representative offices of foreign trade companies and economic organisations in Romania are calculated (*Monitorul Oficial al României* No. 43/22 January 2002).

Romanian Government Ordinance No. 2/24 January 2002 sets at USD 3,400 million the ceiling on foreign public indebtedness of Romania in 2002 (*Monitorul Oficial al României* No. 66/30 January 2002).

Romanian Government Ordinance No. 15/24 January 2002 stipulates the introduction of some tariffs for using the road transport infrastructure as from 1 July 2002 (*Monitorul Oficial al României* No. 82/1 February 2002).

Romanian Government Ordinance No. 29/30 January 2002 governs the manner of claim recovery in the executory sale of collateral pledged as security on behalf of the Government for foreign borrowings made by enterprises, in order to cut back on public debt (*Monitorul Oficial al României* No. 86/1 February 2002).

Romanian Government Ordinance No. 30/30 January 2002 extends to 1 April 2002 the second stage of increase in passenger railway transport tariffs referred to in Article 3, paragraph (2), letter b, of Emergency Ordinance No. 149/2001 (*Monitorul Oficial al României* No. 86/1 February 2002).

Romanian Government Ordinance No. 38/30 January 2002 amends and supplements the provisions of Law No. 64/1995 on bankruptcy and judiciary reorganisation proceedings (*Monitorul Oficial al României* No. 95/2 February 2002).

Romanian Government Emergency Ordinance No. 6/30 January 2002 supplements the provisions of Law No. 416/2001 on the guaranteed minimum income (*Monitorul Oficial al României* No. 116/12 February 2002).

Main Regulations Issued by the NBR and Published in January 2002

Circular No. 1/10 January 2002 sets forth the interest rates on required reserves for January 2002 maintenance periods at 15 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. 20/15 January 2002).

Circular No. 2/11 January 2002 amends some provisions of Regulation No. 1/1996 on the commissions charged for services consisting in cash and cashless collections and payments, as amended and supplemented subsequently. The provisions set out under para. Nos. 1 and 2 of Circular No. 42/1995 issued by the National Bank of Romania shall be repealed (*Monitorul Oficial al României* No. 27/17 January 2002).

Regulation No. 1/16 January 2002 sets the principles and the procedures pertaining to real time gross settlement of large-value payments among participants via the large-value fund transfer system under the management of TransFonD joint-stock company (the National Company for Funds Transfers and Settlement) in its capacity as the NBR's agent (*Monitorul Oficial al României* No. 44/22 January 2002).

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy (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	0.4	-13.8	11,385	14,354	-2,969	-2,349	4,470.3	826.9	8.6
2001 Jan.	4.9	16.4	5.5	-16.1	904.8	1,074.0	-169.2	-107	4,413.5	1,032.9	10.7
Feb.	4.1	12.9	1.3	-18.4	921.1	1,158.5	-237.4	-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	1,173.6	-349.4	-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	1,022.3	1,191.9	-169.6	-1,382	4,542.3	798.3	8.3
Aug.	-1.9	9.0	-1.0	-13.6	971.3	1,079.4	-108.1	-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.	5.7	8.4	-0.2	-13.2	925.6	1,323.1	-397.5	-1,626	4,544.8	742.4	7.7
Nov.	1.9	8.4	0.1	-13.4	978.4	1,284.6	-306.2	-1,903	4,507.3	774.0	8.0
Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,349	4,470.3	826.9	8.6
2002 Jan.	4.5	5.1	911.7	1,078.5	-166.8	-59	4,314.2	1,193.7	12.4

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

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

3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			
	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	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
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	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	1.4	2.2	31,555.65	31,597	28,204.55	27,881	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	40.4	23.3

*) 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-gov-ernment credit	total	of which: quasi-money	revenues	expenditures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,240.5	120,342.2	149,167.8	-28,825.6
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	11,465.1	148,203.1	184,012.2	-35,809.1
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	11,465.1	148,203.1	184,012.2	-35,809.1
2002 Jan.	6,268.4	7,263.9	4,720.0	952.0	3,768.0	145,241.6	121,591.3	259,932.2	209,175.2	173.8	11,468.7	13,002.5	17,418.4	-4,415.9

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	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2001 Jan.	3.4	3.7	3.8	2.2	7.0	103.4	103.7	103.8	102.2	107.0	150.2	139.9	141.7	137.4	142.0
Feb.	3.6	2.3	3.1	1.3	2.4	107.2	106.0	107.0	103.5	109.6	151.1	140.0	141.8	137.3	142.5
Mar.	2.1	2.0	2.5	1.8	1.4	109.5	108.2	109.7	105.4	111.1	150.5	140.3	141.9	138.1	142.1
Apr.	1.5	2.7	3.3	2.4	1.5	111.2	111.1	113.2	108.0	112.8	148.5	137.5	143.3	134.3	132.4
May	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3
Jun.	1.6	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	135.7	140.8	131.7	133.1
Jul.	3.0	1.3	0.1	2.0	2.8	119.0	116.3	117.8	113.4	119.3	140.3	131.8	134.0	129.3	132.8
Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.2	132.4	133.3	131.6	132.6
Sep.	2.0	1.9	1.4	2.3	2.5	123.9	121.2	120.2	120.6	125.3	136.4	131.2	131.3	130.7	133.1
Oct.	2.1	2.4	1.8	2.6	3.7	126.5	124.2	122.4	123.7	130.0	133.7	130.8	129.7	131.0	134.1
Nov.	1.4	2.7	1.2	4.8	1.9	128.2	127.5	123.8	129.6	132.4	131.3	130.7	127.5	132.6	134.6
Dec.	1.4	2.2	2.6	1.4	2.9	130.1	130.3	127.0	131.4	136.2	130.1	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
Feb.	1.7	1.2	0.7	1.6	1.4	103.7	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2

Source: National Institute of Statistics

1) Calculated on the basis of data published by National Institute of Statistics.

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.13	4.16	4.80
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.48	4.89	5.84
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.10	0.98	4.38	5.06
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.91	1.79	4.40	7.52
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.3	27,004.1	27,835.7	57,194.8	67,791.1	0.80	0.95	3.72	3.99
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.	2,707.8	2,752.5	32,212.2	30,021.3	30,483.5	33,021.0	65,403.5	65,794.8	0.87	0.77	4.06	3.95
Feb.	2,123.3	2,613.0	31,243.8	32,411.1	30,614.9	29,448.7	63,982.0	64,472.9	0.82	0.85	4.12	4.14

4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		QUASI-MONEY							
		Total						Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Jan.	180,108.1	37,965.4	21.1	22,978.7	12.8	14,986.8	8.3	142,142.6	78.9	45,828.8	25.4	17,778.6	9.9	78,535.3	43.6
Feb.	186,209.9	39,512.4	21.2	23,752.3	12.8	15,760.1	8.5	146,697.5	78.8	46,923.1	25.2	19,372.2	10.4	80,402.2	43.2
Mar.	191,550.8	39,107.5	20.4	23,774.0	12.4	15,333.6	8.0	152,443.3	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5
Apr.	198,613.1	42,069.8	21.2	25,810.7	13.0	16,259.1	8.2	156,543.3	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	41,750.7	20.9	25,457.2	12.7	16,293.4	8.2	158,078.2	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	46,000.5	22.1	29,645.4	14.2	16,355.1	7.8	162,497.1	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	48,171.6	21.3	29,829.7	13.2	18,341.9	8.1	178,385.5	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	51,072.8	21.7	32,645.2	13.9	18,427.6	7.8	184,072.3	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	50,032.3	21.1	30,835.2	13.0	19,197.1	8.1	186,857.6	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority state-run capital			Households	
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)		Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	6,309,747	6,169,448	258,014	116,219	3,378,940	594,121	1,576,732	534,317	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 Jan.	111,134,740	78,794,010	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	82,010,760	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	84,427,654	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	88,397,980	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	90,381,033	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	92,884,785	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	97,206,053	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	99,369,058	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	103,230,142	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	107,390,509	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356		
Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		
Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Jan.	71,177	46,624,293	32,340,731	-	-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	33,122,713	-	-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	32,457,576	-	-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	34,469,144	-	-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	33,062,419	-	-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	22,319,005	-	-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	22,799,022	-	-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	23,464,304	-	-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	26,119,249	-	-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	21,807,633	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations						Government securities (new and roll-over issues)								
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing bonds		Discount T-bills		
	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average yield (% p.a.)	
2001 Jan.	7,233.4	47.0	1,436.7	42.7	42.7	49.2	-	x	2.09	5.00	730.0	1)	...	7,629.0	50.1
Feb.	4,622.7	47.3	1,564.1	44.9	45.0	50.7	-	x	6.84	5.00	-	-	x	7,248.4	51.3
Mar.	10,532.9	48.7	2,159.6	46.6	44.2	49.7	-	x	3.92	5.00	-	-	x	10,109.1	49.9
Apr.	11,346.6	48.4	1,605.0	45.1	43.4	49.0	-	x	1.35	5.00	-	-	x	7,194.5	48.5
May	8,030.9	46.4	1,852.9	44.4	42.8	47.3	-	x	2) 178.82	6.73	-	-	x	6,962.0	47.2
Jun.	12,015.8	42.3	2,383.4	40.3	38.6	42.7	-	x	-	x	-	-	x	3,926.1	41.9
Jul.	20,227.9	37.2	2,527.0	33.8	31.1	37.0	37.7	37.0	0.97	5.00	-	-	x	4,693.0	35.9
Aug.	20,795.2	35.1	1,813.0	29.4	29.7	35.0	-	x	8.14	5.00	-	-	x	3,292.8	36.4
Sep.	23,626.6	35.4	2,521.9	34.3	31.0	38.2	-	x	2.45	5.00	-	-	x	6,189.5	37.8
Oct.	22,687.6	34.3	2,533.0	31.6	29.8	35.8	-	x	2) 119.74	5.42	-	-	x	6,500.0	36.4
Nov.	23,024.1	34.7	2,131.8	33.5	30.7	35.6	-	x	2.03	5.00	-	-	x	4,679.1	35.1
Dec.	28,841.8	34.7	2,801.6	32.9	31.2	39.3	-	x	2.77	5.00	-	-	x	5,617.1	35.7
2002 Jan.	30,477.8	34.8	2,971.3	34.7	30.6	38.5	-	x	1.05	5.00	-	-	x	6,823.7	35.4
Feb.	29,400.5	34.2	2,883.3	29.9	28.5	35.2	-	x	3.15	5.00	-	-	x	2,100.0	34.4

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 BANKS (ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2001 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
2002 Jan.	34.37	40.42	26.42	23.54	23.31	28.72

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

Period	Reverse repo				Repo				Deposit taking				Gov't securities volume (ROL bn.)	
	Transactions		Stock		Transactions		Stock		Transactions		Stock		Pur-chases	Sales
	daily average (ROL)	interest rate (% p.a.)	daily average (ROL)	interest rate (% p.a.)	daily average (ROL)	interest rate (% p.a.)	daily average (ROL)	interest rate (% p.a.)	daily average (ROL)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)		
2001 Jan.	474.1	49.1	4,232.0	49.5	-	x	1.5	50.0	17.6	48.5	4,558.7	49.3	-	50.1
Feb.	424.1	49.6	6,696.8	49.8	-	x	-	x	255.8	49.6	1,852.0	49.6	-	-
Mar.	79.6	49.0	4,015.0	49.8	4.1	50.0	20.4	50.0	719.1	49.2	7,927.0	49.6	-	-
Apr.	459.4	47.8	4,783.6	47.9	57.2	55.0	152.6	55.0	160.2	47.5	8,706.8	49.0	2,312.1	362.0
May.	400.6	46.4	8,207.2	47.3	-	x	-	x	256.1	46.0	5,448.1	47.2	-	1,000.0
Jun.	79.6	42.4	3,909.3	46.0	-	x	-	x	700.0	41.0	9,221.1	42.9	-	1,110.7
Jul.	144.3	35.0	1,805.7	35.1	-	x	-	x	686.6	35.8	16,923.5	37.8	-	1,515.6
Aug.	374.9	33.6	4,138.0	34.3	-	x	-	x	178.2	34.6	18,144.7	35.7	-	-
Sep.	63.9	33.6	2,351.9	34.0	-	x	-	x	434.7	34.1	20,844.1	35.5	-	-
Oct.	323.1	33.9	4,925.3	33.9	-	x	-	x	657.0	34.7	19,897.7	34.7	-	-
Nov.	283.9	33.8	4,842.5	34.0	-	x	-	x	419.3	34.7	20,060.7	34.9	-	-
Dec.	138.4	33.6	1,735.4	33.8	139.0	38.0	960.9	38.0	664.4	34.4	24,835.1	34.9	-	-
2002 Jan.	229.0	33.9	2,531.8	33.9	135.0	40.2	668.0	39.8	482.8	35.0	26,619.1	34.9	-	-
Feb.	349.5	33.8	4,280.2	33.9	-	x	191.3	40.3	836.2	34.4	26,007.6	34.9	-	-

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

Period	Lending *)		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2001 Jan.	-	75.0	150.0	5.0
Feb.	-	75.0	-	5.0
Mar.	-	75.0	-	5.0
Apr.	-	75.0	-	5.0
May	68.0	75.0	33.0	5.0
Jun.	82.0	75.0	320.0	5.0
Jul.	-	75.0	871.5	5.0
Aug.	-	75.0	607.0	5.0
Sep.	-	75.0	221.0	5.0
Oct.	-	65.0	75.0	6.0
Nov.	-	65.0	8.5	6.0
Dec.	-	65.0	717.0	6.0
2002 Jan.	440.0	65.0	493.0	6.0
Feb.	1.0	65.0	20.0	6.0

*) until May 15, 2000, lombard.

8c. REQUIRED RESERVES

Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
in ROL	in USD	in EUR	in ROL	in foreign currency
25.5	3.1	2.1	30.0	20.0
25.5	3.0	2.1	30.0	20.0
25.0	2.9	2.0	30.0	20.0
25.0	2.9	2.0	30.0	20.0
25.0	2.8	2.0	30.0	20.0
24.0	2.7	2.0	30.0	20.0
23.0	2.5	2.0	27.0	20.0
23.0	2.5	2.0	27.0	20.0
23.0	2.5	2.0	27.0	20.0
20.0	2.2	1.7	25.0	20.0
19.0	1.0	1.0	25.0	20.0
17.0	1.0	1.0	25.0	20.0
15.0	1.0	1.0	25.0	20.0
15.0	1.0	1.0	25.0	20.0

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks				
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2001 Jan.	144,287,913	91,349,687	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	52,938,226	43,547
Feb.	146,067,526	94,178,337	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	51,889,189	46,689
Mar.	161,742,410	100,921,692	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	60,820,718	45,932
Apr.	156,541,448	104,443,296	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	52,098,152	47,641
May	170,764,950	110,533,513	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	60,231,437	51,078
Jun.	195,075,967	127,483,308	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	67,592,659	52,864
Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040
Aug.	192,321,394	133,050,292	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	59,271,102	54,543
Sep.	198,178,469	135,347,980	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	62,830,489	52,613
Oct.	188,447,844	132,670,317	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	55,777,527	53,809
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880
Dec.	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568

*) Starting in January 2002, demand deposits with the FED have been subject to reclassification.

(continued)

- ROL million; end of period -

Period	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)
		Total	Gold	SDR	Convertible currencies	ROL	Total	Convertible currencies	ROL				
1996	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846
1997	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636
1998	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152
1999	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925
2000	28,610,496	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
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
2002 Jan.	42,656,271	40,834,037	1,657,199	6,623,067	1,383,235	31,170,536	668,690	286,266	382,424	312,425	85,642	690,825	64,652

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
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
2002 Jan.	5,820,587	1,089,037	4,731,550	-	x	1,112,815	10,723,214	-	332,199	1,276,330	30,473	9,084,212

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								Foreign liabilities in ROL	DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term					
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds		
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2001 Jan.	144,287,913	22,155,883	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	122,132,030
Feb.	146,067,526	21,921,036	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	124,146,490
Mar.	161,742,410	21,862,623	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	139,879,787
Apr.	156,541,448	22,146,397	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	134,395,051
May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284
Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416
Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028
Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
Dec.	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
			1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	28,108,760	293,525	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
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	37,129,393	36,758,986	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
2002 Jan.	32,831,396	-	5,007,558	3,185,324	668,690	312,425	85,642	690,825	64,652	41,347,956	40,834,037	509,087	4,832

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
		1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	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
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
2002 Jan.	81,750,357	10,410,284	2,320,872	8,089,412	-117,069	172,416	146,491	-435,976	24,795,562	18,034,309	3,010,430	3,750,823

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 with foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927	
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729	
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2001 Jan.	241,833,326	41,018,442	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	-	31,263	200,814,883	
Feb.	249,464,389	42,501,722	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	-	31,651	206,962,667	
Mar.	261,279,130	41,173,898	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	-	32,083	220,105,232	
Apr.	269,116,806	44,779,536	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	-	32,716	224,337,270	
May.	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	230,327,127	
Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	240,210,662	
Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	248,628,624	
Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	251,709,398	
Sep.	313,817,521	54,413,377	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	259,404,144	
Oct.	325,359,596	53,317,130	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	272,042,466	
Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786	
Dec.	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,180,108	
2002 Jan.	355,321,128	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	302,511,255	

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)											
	Vault cash	Domestic credit										
		Total	Non-government credit									Overdue
			Total	In ROL								
				Total	Short-term credit						Households	
Total	Total	Current (compensation included)		Total	Total							
		majority state-run capital	majority private capital									
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2001 Jan.	1,804,230	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.	1,631,737	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.	1,787,704	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.	2,451,824	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.	1,949,296	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.	2,060,173	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.	2,365,856	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.	2,027,955	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.	2,227,482	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492	
Oct.	2,556,771	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361	
Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175	
Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380	

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
	Total				Current					Overdue			
	Economic agents		House-holds	Other 1)	Total	Economic agents	House-holds	Other 1)	Total	Economic agents			
	majority state-run capital	majority private capital								majority state-run capital	majority private capital		
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2001 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
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
	House-holds		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	44,173,866	4,905	44,168,961
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	44,173,866	4,905	44,168,961
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827

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	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2001 Jan.	241,833,326	13,247,391	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	228,585,934
Feb.	249,464,389	14,425,395	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	235,038,994
Mar.	261,279,130	14,390,465	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	246,888,665
Apr.	269,116,806	16,450,905	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	252,665,901
May	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004
Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007
Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611
Sep.	313,817,521	20,002,446	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	293,815,076
Oct.	325,359,596	19,824,112	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	305,535,484
Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
Dec.	352,146,442	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139
2002 Jan.	355,321,128	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	333,227,837

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	
majority state-run capital			majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2001 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
2002 Jan.	229,910,874	20,735,657	3,615,487	12,603,822	2,105,096	35,260	2,375,992	65,542,102	2,446,886	63,095,216	26,919,090

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					Other 1)	Time
					Total	Economic agents		Household deposits	Economic agents majority state-run capital		
						majority state-run capital	majority private capital				
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133
2001 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
2002 Jan.	15,877,122	5,483,670	5,558,298	116,714,025	37,968,257	4,016,904	18,868,581	11,638,754	3,444,019	78,745,767	3,464,282

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits																								
	Economic agents majority private capital	Households deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total													
													1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
													1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278													
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109													
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462													
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095													
2001 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	50,581,095													
2002 Jan.	14,247,919	47,163,107	2,249,334	11,621,125	3,531,219	12,386,637	13,115,134	9,701,663	3,332,898	24,392	56,181	49,929,178													

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	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2001 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	x	2,355,216	23,460,098	186,597	23,273,500			
Oct.	44,576,798	24,691,382	7,171,098	1,868,793	1,279,828	9,565,697	2,346,542	x	2,346,542	24,511,657	200,517	24,311,141			
Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178			
Dec.	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2002 Jan.	44,211,971	25,695,627	7,702,258	2,340,845	-4,070,089	12,543,331	5,717,207	x	5,717,207	24,354,795	391,886	23,962,908			

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	168,511,464	29,661,473	138,849,991	102,000,404	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
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.	168,511,464	29,661,473	138,849,991	102,000,404	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034
2002 Jan.	166,657,457	29,663,829	136,993,628	93,274,735	145,241,566	121,591,281	48,758,821	72,832,460	23,650,285	22,226,168

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

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period										
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	317,927	-	x	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
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
2002 Jan.	204,512	-	x	-9,701,663	-24,392	-5,653,770	11,843,323	-8,089,412	12,901,700	-56,181

(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	-41,244,327	-209,666	-335,640	-46,734,648	6,035,627	270,511,868	154,727,729	115,784,139	282,004.00	31,597.00
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.	-41,244,327	-209,666	-335,640	-46,734,648	6,035,627	270,511,868	154,727,729	115,784,139	282,004.00	31,597.00
2002 Jan.	-51,966,830	-285,287	-3,412,228	-49,812,109	1,542,794	259,932,192	143,218,168	116,714,025	282,004.00	32,184.00

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

12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		end of period (ROL/USD)	Exchange rate			
	monthly averages	change		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
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
Feb.	2,431.9	-1.7	32,599	32,233.30	0.6	2.1	20.2

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
03.Jan.02	19,980	19,374	14,732	28,814	4,393	46,057	242	31,893
04.Jan.02	20,109	19,453	14,701	28,753	4,383	46,157	245	32,087
07.Jan.02	20,229	19,578	14,752	28,852	4,398	46,424	247	32,258
08.Jan.02	20,048	19,436	14,617	28,588	4,358	46,233	242	32,112
09.Jan.02	20,053	19,295	14,597	28,549	4,352	46,072	242	31,988
10.Jan.02	20,081	19,363	14,680	28,711	4,377	46,467	243	32,139
11.Jan.02	20,263	19,547	14,790	28,926	4,410	46,803	245	32,414
14.Jan.02	20,065	19,333	14,616	28,587	4,358	46,380	243	32,039
15.Jan.02	20,132	19,336	14,631	28,615	4,362	46,354	245	32,069
16.Jan.02	20,198	19,234	14,465	28,292	4,313	46,070	244	32,097
17.Jan.02	19,996	19,365	14,527	28,412	4,331	46,236	244	32,264
18.Jan.02	19,842	19,201	14,428	28,218	4,302	45,990	241	32,019
19.Jan.02	19,835	19,289	14,487	28,334	4,319	46,067	242	32,039
21.Jan.02	19,903	19,342	14,533	28,425	4,333	46,145	242	32,128
22.Jan.02	19,904	19,267	14,477	28,314	4,316	45,776	239	32,044
23.Jan.02	19,732	19,091	14,380	28,125	4,288	45,322	237	31,735
24.Jan.02	19,871	19,020	14,268	27,905	4,254	45,223	237	31,797
25.Jan.02	19,820	18,813	14,126	27,628	4,212	45,081	236	31,776
26.Jan.02	19,755	18,653	14,051	27,482	4,190	44,783	237	31,799
28.Jan.02	19,751	18,670	14,071	27,520	4,195	44,802	238	31,850
29.Jan.02	20,261	18,866	14,200	27,772	4,234	45,385	242	32,267
30.Jan.02	20,270	18,949	14,246	27,863	4,248	45,613	243	32,199
31.Jan.02	20,287	18,824	14,200	27,773	4,234	45,391	242	32,184

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.0	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.7	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,240.5	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	11,465.1	4,539.1	388.8	198.5	2,025.9	804.0
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	11,465.1	4,539.1	388.8	198.5	2,025.9	804.0
2002 Jan.	6,268.4	952.0	6.7	5,309.6	4.2	3,874.3	11,468.7	4,518.8	372.7	194.7	2,028.4	804.2

*) 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	855.5	-	159.3	104.2	40.8	239.0	95.2	1,919.5	229.5	307.6	384.8	236.6
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.	855.5	-	159.3	104.2	40.8	239.0	95.2	1,919.5	229.5	307.6	384.8	236.6
2002 Jan.	828.8	-	159.3	102.9	40.2	221.5	91.3	1,982.6	224.3	303.1	377.4	306.2

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)										B. By debtor				
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	x	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	x	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,154.3	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	1,702.6	270.7	529.4	-	132.3	264.7	28.9	304.7	26.8	2,143.7	187.2	11,465.1	4,982.7	2,711.0	3,771.4
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.	1,702.6	270.7	529.4	-	132.3	264.7	28.9	304.7	26.8	2,143.7	187.2	11,465.1	4,982.7	2,711.0	3,771.4
2002 Jan.	1,664.7	265.5	519.2	-	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6

(continued)

- USD million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001	-49.7	358.7	161.0	122.9	74.8	408.4	160.5	148.1	81.8	11.3	6.7
2001 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
2002 Jan.	-55.8	355.2	160.2	127.1	67.9	411.0	160.4	147.6	66.7	29.3	7.0

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January)			2002 (January)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	1,177	1,284	-107	1,270	1,329	-59
A. Goods and Services	1,063	1,227	-164	1,090	1,266	-176
a. Goods fob (exports / imports)	905	1,074	-169	912	1,078	-166
b. Services	158	153	5	178	188	-10
– Transportation	67	55	12	73	64	9
– Tourism	24	28	-4	24	31	-7
– Other services	67	70	-3	81	93	-12
B. Incomes	35	28	7	34	45	-11
– Compensation of employees	8	0	8	18	0	18
– Direct investment income	0	1	-1	0	19	-19
– Portfolio investment income	22	1	21	15	1	14
– Other capital investment (interest)	5	26	-21	1	25	-24
C. Current transfers	79	29	50	146	18	128
– Government sector	5	0	5	27	2	25
– Other sectors	74	29	45	119	16	103
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	535	265	270	651	311	340
A. Capital account	1	0	1	0	1	-1
a. Capital transfers	1	0	1	0	1	-1
– Government sector	1	0	1	0	0	0
– Other sectors	0	0	0	0	1	-1
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	534	265	269	651	310	341
a. Direct investment	63	2	61	204	61	143
– Abroad	3	0	3	0	16	-16
– In Romania	60	2	58	204	45	159
b. Portfolio investment	148	24	124	12	19	-7
– Assets	2	7	-5	1	1	0
– Liabilities	146	17	129	11	18	-7
c. Other capital investment	319	163	156	306	230	76
– Assets	127	30	97	59	103	-44
1. Long-term loans and credits	0	2	-2	0	2	-2
2. Short-term loans and credits	0	15	-15	0	2	-2
3. Long-term outstanding exports bills	2	2	0	2	3	-1
4. Short-term outstanding exports bills	106	0	106	8	5	3
5. Currency and cheques	2	0	2	49	0	49
6. Residents' deposits abroad	17	0	17	0	85	-85
7. Other assets	0	11	-11	0	6	-6
– long-term	0	0	0	0	0	0
– short-term	0	11	-11	0	6	-6
– Liabilities	192	133	59	247	127	120
1. Credits and loans from the IMF	0	10	-10	0	9	-9
2. Long-term loans and credits	142	86	56	169	91	78
3. Short-term loans and credits	13	6	7	22	4	18
4. Long-term outstanding imports bills	6	7	-1	4	4	0
5. Short-term outstanding imports bills	14	24	-10	3	19	-16
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	17	0	17	49	0	49
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	3	0	3	13	0	13
e. Barter and clearing accounts	1	0	1	1	0	1
f. Reserve assets (NBR)	0	76	-76	115	0	115
– Monetary gold	0	0	0	0	0	0
– SDRs	0	8	-8	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	68	-68	115	0	115
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	163	-163	0	281	-281

*) Provisional data

15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
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
Feb.	199,697	50,087	235.5	4,702	3,987	40,861	797.8	545.1	2,304.9

Source: Bucharest Stock Exchange (BSE)

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

15b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation (ROL bill.)	Composite index (points)
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	6,294	297	47,252	10,713	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
Feb.	59,479	5,722	147	25,767	10,395	35,509	814.8

Source: RASDAQ

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

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,970.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2001 Jan.	12,070.8	12,062.5	11,370.9	2,996.6	373.1	6,891.4	529.1	691.6	5.8	15,131.9	2,827.4	326.4
Feb.	23,134.6	23,113.7	21,845.0	4,005.3	5,280.1	13,451.9	1,088.9	1,268.6	12.5	29,146.8	5,150.0	696.2
Mar.	34,774.8	34,739.3	32,980.7	4,680.5	7,816.7	20,998.0	1,830.3	1,758.6	18.1	43,426.8	7,506.9	1,193.6
Apr.	50,540.4	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	61,415.0	9,996.9	1,523.6
May	64,697.5	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	78,742.8	12,629.4	2,254.0
Jun.	75,999.3	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	98,688.4	19,020.4	2,856.8
Jul.	80,549.1	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	106,640.2	9,803.8	3,396.1
Aug.	92,785.5	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	120,315.6	9,700.1	3,787.3
Sep.	104,275.7	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	134,692.8	10,575.2	4,422.1
Oct.	121,048.0	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	152,298.4	10,845.0	5,100.8
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1
Dec.	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9

Source: Ministry of Public Finance.

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

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

- 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	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2001 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	-3,061.1
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	-6,012.2
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	-8,652.1
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	-10,874.6
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	-14,045.3
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	-22,689.1
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	-26,091.2
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	-27,530.1
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	-30,417.1
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	-31,250.4
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9

16b. 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	13,454.2	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	50,924.6	4,379.5	
2002 Jan.	7,699.9	1,327.2	916.8	20.2	682.8	83.8	299.3	39.5	6,336.0	30.2	

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	13,381.5	3,175.7	5,531.8	1,794.0	2,719.2	+72.7
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2001 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
2002 Jan.	5,869.5	3,180.5	1,701.5	484.1	395.5	+1,830.4

16c. SOCIAL SECURITY BUDGET

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	16,441.7	16,541.6	-99.9
1998	23,332.0	26,539.4	-3,207.4
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2001 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
2002 Jan.	7,231.9	7,996.6	-764.7

Source: Ministry of Public Finance.

17a. LOAN CLASSIFICATION

A. Exposure from loans granted to bank and non-bank customers, and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
2002 Jan.	113,155.5	108,319.5	862.7	1,035.0	506.2	2,432.1

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2002 Jan.	90,828.0	86,083.0	847.5	978.7	498.9	2,419.7

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2002 Jan.	2,919.8	-	42.4	195.7	249.6	2,432.1

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2002 Jan.	48,031.8	47,773.6	43.5	44.3	29.6	140.8

*) Exposure weighted by 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
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
2002 Jan.	46,731.1	45,821.7	-	-	909.4

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2002 Jan.	19,824.7	19,791.9	-	-	32.8

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2002 Jan.	909.4	-	-	-	909.4

*) Exposure weighted by risk according to Regulation No.2/2000 issued by the NBR and operational since October 2000.

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)*
1998 Dec.	10.25	6.08	53.54	24.39	34.71	...
1999 Dec.	17.90	7.55	40.66	26.46	30.81	...
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Jan.	23.12	8.44	39.42	35.47	31.30	0.74
Feb.	22.26	8.16	39.43	35.04	31.73	0.87
Mar.	23.74	8.49	37.81	39.23	31.13	0.71
Apr.	25.48	9.87	38.28	37.47	31.62	0.72
May	29.05	13.12	38.78	35.66	32.35	0.55
Jun.	27.30	12.29	38.84	37.72	31.92	0.56
Jul.	28.70	12.93	38.59	38.01	31.98	0.75
Aug.	28.57	12.92	38.57	39.54	31.71	0.75
Sep.	28.00	12.73	38.86	41.00	31.93	0.70
Oct.	27.67	12.51	38.86	38.83	31.93	0.54
Nov.	27.73	12.63	39.22	39.12	32.02	0.84
Dec.	26.91	11.56	40.02	38.75	32.19	0.72
2002 Jan.	27.99	12.12	40.28	38.86	32.73	0.62
Feb.	27.83	12.02	40.43	39.34	32.65	0.79

*) The indicator was calculated according to Circular No. 6/2000 in force starting in January 2000.

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (from prudential reports of own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (Unadjusted exposure of loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio*** (Effective liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	...
1999 Dec.	2.36	31.21	2.61	35.39	...
2000 Dec.	0.29	3.32	0.32	3.83**	...
2001 Jan.	0.33	3.89	0.37	3.85	...
Feb.	0.38	4.62	0.43	3.51	...
Mar.	0.31	3.62	0.35	3.78	...
Apr.	0.32	3.24	0.37	3.66	...
May	0.26	1.97	0.30	3.83	...
Jun.	0.25	2.04	0.29	4.28	...
Jul.	0.32	2.46	0.37	3.88	1.33
Aug.	0.30	2.35	0.36	3.61	1.35
Sep.	0.30	2.32	0.35	3.38	1.29
Oct.	0.25	1.99	0.29	2.95	1.30
Nov.	0.35	2.78	0.41	2.59	1.34
Dec.	0.32	2.79	0.38	2.53	1.30
2002 Jan.	0.28	2.32	0.33	2.60	1.35
Feb.	0.34	2.86	0.41	1.87	1.49

***) The indicator was calculated according to Regulation No. 2/2000 in force starting in October 2000.

****) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1.

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks
2001 Jan.	18,783	2,683	70	397	313	266	2,781	2,609	974	203	1,867	36,243
Feb.	19,126	2,708	69	403	319	267	2,781	2,668	1,242	378	1,911	37,019
Mar.	19,455	2,581	69	403	321	184	1,423	1,319	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	70	425	338	185	1,450	1,361	1,301	315	2,067	40,793
Jun.	21,150	2,841	70	425	334	261	2,835	2,758	1,250	487	2,164	42,843
Jul.	21,707	2,927	70	472	368	259	2,401	2,332	1,170	431	2,185	44,169
Aug.	22,117	2,877	61	496	356	239	2,387	2,344	1,108	442	2,213	45,050
Sep.	22,486	3,008	59	495	378	237	2,418	2,380	2,405	706	2,296	46,302
Oct.	23,121	2,983	64	491	390	233	2,428	2,391	2,154	959	2,356	48,150
Nov.	23,507	2,889	64	493	395	228	2,448	2,437	2,223	1,103	2,378	48,316
Dec.	24,241	2,794	64	501	389	228	2,442	2,433	1,380	935	2,382	48,329
2002 Jan.	24,998	3,030	64	501	395	232	2,475	2,466	3,012	1,110	2,410	49,757

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR and its components	USD	Other
2001 Jan.	116,575	88,184	13,064	9,442	4,504	603	543	235	37,032	24,452	53,964	1,126
Feb.	120,566	91,093	12,508	10,555	4,978	626	589	217	38,565	25,300	55,702	999
Mar.	123,700	93,382	13,056	10,734	5,145	659	598	126	38,706	26,389	57,633	971
Apr.	129,263	96,041	15,495	10,681	5,271	933	705	138	40,937	28,585	58,712	1,028
May	131,693	98,544	14,620	11,022	5,822	761	784	140	41,716	30,291	58,878	808
Jun.	141,628	106,621	15,680	11,790	5,902	636	721	279	43,204	32,685	64,649	1,091
Jul.	147,461	109,928	16,919	12,595	5,899	943	856	321	45,934	34,735	65,683	1,110
Aug.	149,234	111,534	17,343	12,874	5,560	696	898	329	46,461	36,092	65,647	1,034
Sep.	156,289	117,288	18,036	12,759	6,206	687	860	453	49,637	38,089	67,453	1,111
Oct.	160,862	121,242	19,425	11,920	6,180	689	934	472	51,458	38,762	69,547	1,095
Nov.	167,180	125,036	20,185	12,696	6,962	783	1,043	475	51,639	40,772	73,756	1,014
Dec.	172,754	127,552	23,503	13,024	6,129	826	1,196	525	52,108	41,887	77,676	1,084
2002 Jan.	179,461	133,718	22,566	14,032	6,460	814	1,313	559	53,585	44,717	80,008	1,152

*) 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).

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2001 Jan.	116,575	62,074	41,242	6,095	3,831	2,239	551	543	45,204	71,371	103,970	12,605
Feb.	120,566	64,227	42,231	6,419	3,982	2,317	800	589	47,173	73,393	107,931	12,635
Mar.	123,700	65,843	43,683	6,414	4,021	2,334	808	598	49,898	73,802	110,343	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	131,693	69,876	46,685	6,918	4,338	2,317	776	784	52,891	78,803	119,597	12,096
Jun.	141,628	74,376	51,107	7,566	4,469	2,665	724	721	54,878	86,750	127,140	14,488
Jul.	147,461	77,189	53,443	7,703	4,572	2,894	803	856	56,892	90,569	131,726	15,735
Aug.	149,234	77,030	55,007	7,848	4,660	2,870	920	898	57,351	91,883	134,188	15,045
Sep.	156,289	79,762	58,341	8,379	4,665	3,237	1,044	860	58,690	97,599	140,693	15,596
Oct.	160,862	81,435	60,445	8,791	4,749	3,350	1,158	934	59,269	101,594	144,569	16,294
Nov.	167,180	84,694	63,468	8,683	4,797	3,372	1,123	1,043	60,522	106,658	148,809	18,371
Dec.	172,754	88,491	64,372	8,858	4,994	3,611	1,231	1,196	64,536	108,218	154,829	17,925
2002 Jan.	179,461	91,461	67,574	8,889	5,313	3,675	1,238	1,313	66,324	113,137	161,745	17,717

*) 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).

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 Jan.	116,575	63,243	20,471	20,161	6,469	2,678	2,030	1,522	-	62,901	38,076	15,598
Feb.	120,566	66,230	20,723	20,114	6,696	3,000	2,214	1,589	-	66,312	38,132	16,122
Mar.	123,700	68,812	20,975	21,090	6,404	3,075	1,919	1,425	-	66,859	40,237	16,604
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	131,693	69,537	22,740	24,381	8,232	3,145	1,947	1,686	25	67,413	45,834	18,446
Jun.	141,628	76,076	24,692	24,391	8,658	3,434	2,290	2,062	25	72,636	49,572	19,420
Jul.	147,461	79,648	25,187	26,047	8,488	3,720	2,249	2,097	25	77,900	50,037	19,524
Aug.	149,234	80,973	25,487	25,297	8,644	4,138	2,421	2,249	25	79,593	49,575	20,066
Sep.	156,289	85,692	26,463	26,206	8,631	4,260	2,497	2,515	25	83,839	52,090	20,360
Oct.	160,862	88,482	27,175	26,144	8,952	4,583	2,663	2,824	40	86,889	52,852	21,121
Nov.	167,180	90,478	28,088	28,069	9,563	4,873	3,033	3,036	40	88,875	57,567	20,738
Dec.	172,754	94,766	29,450	26,185	10,296	5,009	3,001	3,642	403	93,285	57,207	22,262
2002 Jan.	179,461	98,838	30,277	25,957	11,734	4,773	3,267	4,212	403	98,257	58,165	23,039

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
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
2002 Jan.	2,263	256,706.9	1,985.0	219,796.2
2) Bills of exchange				
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
2002 Jan.	2	203.1	2.0	203.1
3) Promissory notes				
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
2002 Jan.	7,037	493,162.3	5,943.0	431,711.2
Total				
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
2002 Jan.	9,302	750,072.3	7,930.0	651,710.5

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
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
2002 Jan.	11	11	2
2) Legal entities			
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
2002 Jan.	2,828	2,516	662
Total			
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
2002 Jan.	2,839	2,527	664

METHODOLOGIES USED IN COMPILING DATA

Annex 1 | Monthly data on the main social and economic indicators are preliminary and will be updated on a yearly basis, based on the structural enterprise surveys and on specific yearly surveys. Starting 2001, the base year for computing the industrial production index has been 1998; data for the year 2000 were revised in keeping with the new base. Starting January 2002, the samples underlying the survey used for measuring wage earnings and the number of employees were subject to alteration. Data series are updated on a regular basis after their being published by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial output delivered on the home market.

Annex 9 | **Interbank assets** cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. **Interbank liabilities** include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. **Other assets / liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 9,11 | **General Account of State Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.

Annexes 9,11,13 | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is valued in US dollars at the price on the London Bullion Market on the last day of the

month. The stock of gold was valued in lei (local currency) at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.

Annex 11 | **Net foreign assets** of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

Annex 12a | **Monthly volume of forex transactions** represents the sum of the highest daily levels of sales and purchases in the forex market. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 13 | According to the international standard definition, Romania's international investment position includes the stock of foreign assets and liabilities at the end of the reported period. Differences between foreign assets and foreign liabilities at the beginning and end of period respectively, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded in the table on international investment position only. **Reserve foreign assets** include the following items: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

Annex 15a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a weighted (capitalised) average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (more than 60 percent of the total stock market shall be accounted for by shares in the BET basket).

The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The principle of computation is the same with that of BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

BET-FI Index was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same with that for BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

Annexes 18a,18b | **The credit risk information** encompasses identification data on a debtor – non-bank, legal or natural entity and the following lei and foreign-exchange-denominated operations

whereby the banks face risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the bank on behalf of the debtor.

The risk information refers to the exposure of every bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. **The term of loan** is consistent with Law No. 58/1998 – The Banking Act; **Ownership of borrower** is consistent with Methodological Norms No. 370452/1992 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Loans granted to non-bank, legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks (1997); **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Business of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy); the classification meets the analysis requirements of the National Bank of Romania.