



# **MONTHLY BULLETIN**

**FEBRUARY 2002**

***NOTE***

*The drafting was completed on 25 April 2002.*

*The National Institute for Statistics, Ministry of Public Finance, Bucharest  
Stock Exchange, RASDAQ and National Bank of Romania supplied data.*

*Some of the data are still provisional and will be updated as appropriate in the  
subsequent issues.*

*The Research and Publications Department carried out the drafting, English  
version and technical co-ordination.*

*Reproduction of the publication is forbidden. Data may be used only by  
indicating the source.*

*Phone: 40 1/312 43 75; fax: 40 1/314 97 52  
25, Lipscani St., 70421 Bucharest – Romania*

***www.bnro.ro***

# *Contents*

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN FEBRUARY 2002.....	5
I. Real Economy.....	5
II. Monetary and Foreign Exchange Policies.....	9
III. Financial Market Developments.....	11
IV. Main Monetary Developments.....	16
V. Balance of Payments.....	18
VI. Romania's International Investment Position.....	21
VII. Public Finance.....	23
THE INTRODUCTION OF THE EURO – A SUCCESS STORY .....	25
LEGISLATIVE INDEX .....	27
Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in February 2002 .....	27
Main Regulations Issued by the NBR in February 2002.....	28
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	29
STATISTICAL SECTION.....	31



# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

## IN FEBRUARY 2002

### I. Real Economy

#### Domestic environment

In February 2002, industrial output stayed on the upward path although the growth rate declined slightly from January; trade deficit shrank month on month, with exports increasing faster than imports; unemployment rate moved up and the growth rate of consumer prices dropped; average wages stepped down in nominal terms.

Industrial output climbed by 3.8 percent from January on the back of the 7.6 percent rise in manufacturing; this production gain was the result of growth rates (as high as 53 percent) detected in some sub-sectors such as: chemicals, man-made fibres, rubber and plastic products, metallurgy, metallic constructions, transport means other than road transport means, woodworking, building materials, foodstuffs, tobacco products, textiles and ready-to-wear. In value terms, output of sub-sectors posting increases versus January represented 82 percent of manufacturing output. In contrast, leather goods and footwear, oil processing, electrical machinery and apparatus, and furniture recorded declines up to 9 percent. Output of both mining and energy sectors was on the downside (by 4 percent and 6.5 percent respectively); this is an atypical development for the cold season, which can partly be accounted for by the unusually high temperatures for February, which caused lower electricity and heating requirements.

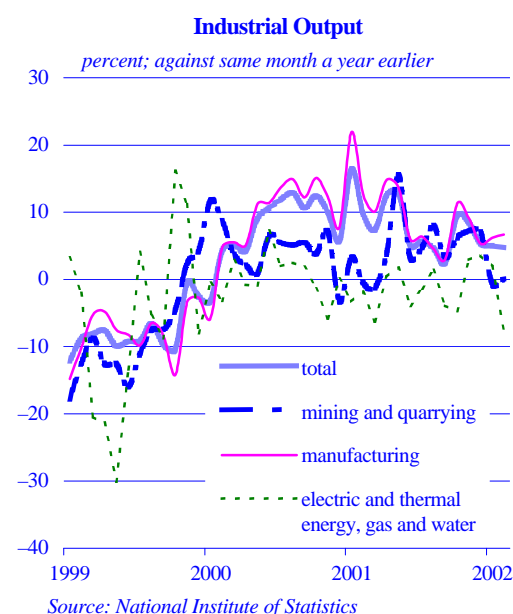
In the first couple of months of 2002, industrial output expanded by 4.9 percent year on year, on the back of the 6.4 percent rise in manufacturing output. Increases were detected in non-durables and capital goods output (14.9 percent and 7.6 percent respectively), while that of durable goods contracted by 2.4 percent.

The business survey conducted by the NBR shows that managers of industrial companies anticipated that industrial output would stay on the upside for another couple of months<sup>1</sup>.

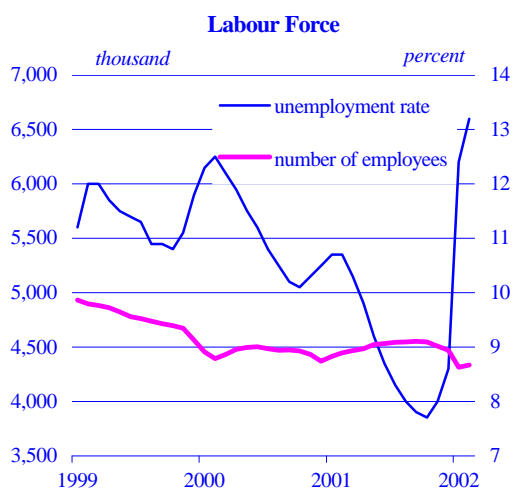
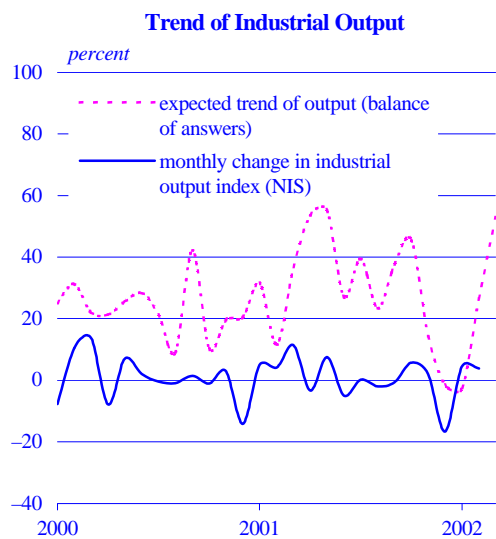
#### Macroeconomic Indicators

	percentage change	
	Feb.'02 / Feb.'01	2 mos '02 / 2 mos '01
1. Industrial output	4.7	4.9
2. Foreign trade		
2.1. Exports	-7.1	-3.2
2.2. Imports	-4.8	-2.3
3. Net average monthly wage		
3.1. Nominal	33.4	33.8
3.2. Real	4.9	4.6
4. Consumer prices	27.3	27.9
5. Industrial producer prices	25.9	27.1
6. Average exchange rate		
6.1. ROL/USD	20.2	21.2
6.2. ROL/EUR	13.4	14.1
7. Unemployment rate - Feb. 2002	13.2	

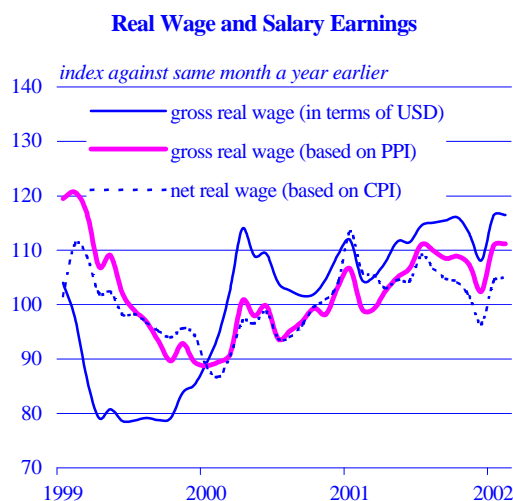
*Calculations based on data supplied by NIS and NBR.*



<sup>1</sup> "Buletin de conjunctura", March and April 2002



Source: National Institute of Statistics



Source: NIS, NBR calculations

Joint ventures and foreign-owned companies registered in January 2002 numbered 441, taking the total to 82,865. Subscribed share capital of these companies reached USD 7.9 billion during 1991 – January 2002.

In the reported month, employment in the economy rose by 19.6 thousand from January 2002 due to job openings particularly in construction (up 11 thousand persons) and tertiary sector of the economy (up 4.2 thousand persons, chiefly in trade and real estate transactions) and to a lesser extent in agriculture (up 3.3 thousand persons). Employment in industry contracted by 2.5 thousand persons following staff retrenchment mostly in mining and energy sectors; the number of employees rose in the following manufacturing sectors: foodstuffs, light industry, woodworking but it kept shrinking in metallurgy, machinery and equipment, transport means and other industrial activities. At end-February, employees were 113.7 thousand fewer year on year.

Unemployment rate was 13.2 percent, up 0.8 percentage points from January 2002, due to both lay-offs in industrial sectors undergoing restructuring and enforcement of Law No. 416/2001 on guaranteed minimum income<sup>2</sup>.

Net real average wage economy-wide was 6.7 percent lower from January 2002, but 4.9 percent higher year on year. Real wage hikes were detected in the following sectors: oil and natural gas extraction (9.7 percent), post and telecommunications (6.2 percent), trade (2.9 percent), financial sector (2.6 percent) and metallic constructions (1.3 percent). Net real wages in all the other economic sectors declined, the drop in wages of teaching staff and public administration employees exceeding 27 percent.

## External environment

### 1. Foreign demand

Encouraging signs on the improvement in the global macroeconomic environment, which had been plagued in late 2001 by the after-effects of the terrorist attacks of September 11, continued to emerge in February 2002.

<sup>2</sup> The Law stipulates that “the persons who are able to work but do not obtain incomes from wages or other activities are taken into account when establishing the number of family members for calculating the income per household only if they provide evidence that are registered with the territorial employment agency”.

Given the higher-than-expected economic growth rate in Q4 2001, recent forecasts point to an upturn in the US economy in 2002. The economic rebound, owing particularly to the recovery of industrial production, is to be expected in the euro zone as well (after posting a growth rate in the gross domestic product of barely 0.6 percent in the final quarter of 2001 from the year-ago quarter).

In view of the expected upward drift in foreign demand, a more favourable environment than a year ago may benefit Romanian exports.

## 2. Imported inflation

External factors weighing heavily on imported inflation are the following: inflation rates in the countries holding a substantial share of Romania's foreign trade, the USD/EUR exchange rate, and the oil price on world markets.

In February 2002, euro zone inflation stood at 2.4 percent compared to the same period of 2001. After January's bout of inflation (2.7 percent), price increases slowed down to levels comparable to the year-ago one, i.e. 2.3 percent in February 2001. Disinflation is seen continuing into the months to come, so that year-end inflation rate should fall below 2 percent.

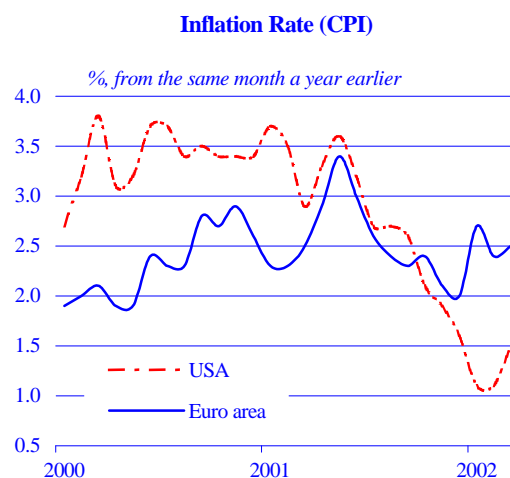
In the United States of America, the same as in January 2002, inflation stayed low (1.1 percent over February 2001). Price stability appears set to remain in place in the months ahead.

The exchange rate of the EUR was relatively steady, as the USD/EUR 0.865 rate recorded at end-January was also registered at end-February. Forecasts on the future developments in the exchange rate of the European single currency pinpoint a possible slight appreciation of the EUR against the USD.

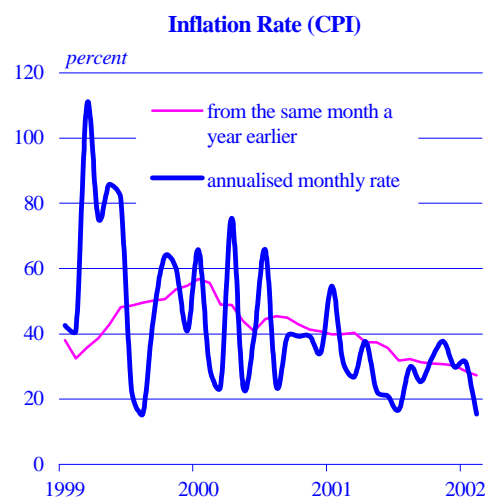
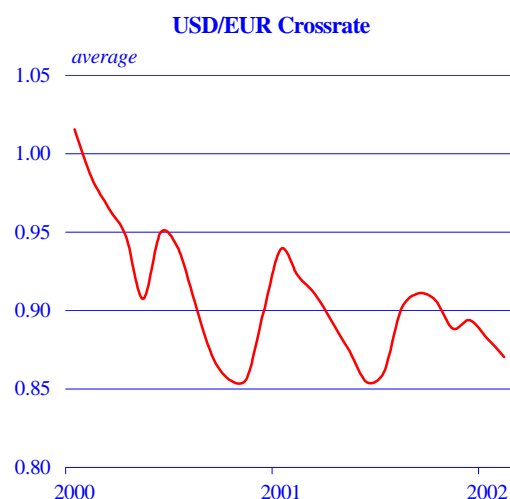
The oil price on the international markets displayed a relatively moderate level in February 2002, remaining beneath the USD 20/barrel threshold. Its being stuck to such a level could cushion the scale of external shocks affecting Romania via imports, but there are signs that the oil price might pick up starting March 2002.

## Prices

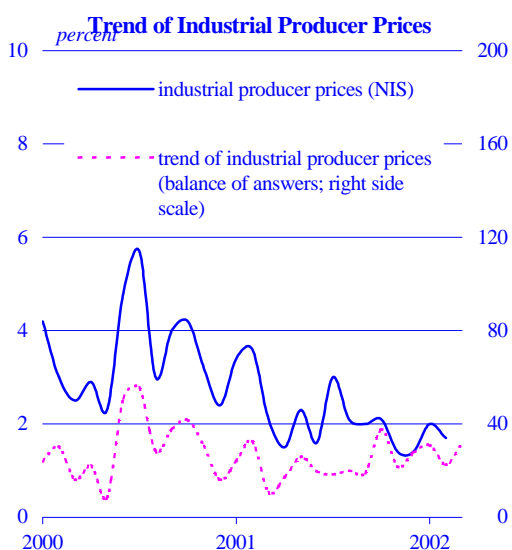
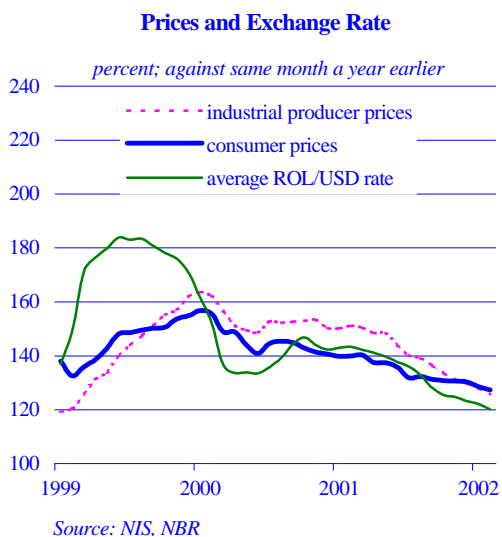
In February 2002, the rate of increase in consumer prices stood at 1.2 percent, down 1.1 percentage points from the previous month and the same year-ago period. The rise was attributed to the movements in non-food prices (1.6 percent on the back of periodic adjustment of the electricity price and increases in prices for fuels, medicines, knitwear, chemicals) and services



Source: Eurostat, Bureau of Labour Statistics



Source: NIS, NBR calculations



(1.4 percent as a result of more expensive rents, inter-city passenger transport, drinking water distribution). Food prices climbed a meagre 0.7 percent, hinting at an atypical development for this time of year. Above-average price increases were detected for a number of staples, such as potatoes (4.2 percent), edible oil (5.9 percent), fresh fish (3.5 percent), milk and dairy products (2.1 percent), and sugar (4.6 percent), which make up almost one-quarter of the generic consumption basket.

Producer prices for the domestic market grew at a faster pace than consumer prices, i.e. 1.7 percent, slowing down however by 0.3 percentage points from a month earlier. Above-average price hikes were detected in mining (2 percent as a result of the impact of higher prices in the coal extraction and preparation sub-sector) and the energy industry (3.1 percent, due to the increase in prices for electricity and heating in January 2002). Moreover, above-average price increases across manufacturing (where producer prices went up 1.5 percent) were recorded for tobacco products, furniture, metallic constructions and light industry. According to the company managers participating in the business surveys conducted by the National Bank of Romania<sup>3</sup>, the upward course in producer prices is set to carry on over the next two months, but the range of increases will vary.

<sup>3</sup> "Buletin de conjunctura", March and April 2002



## II. Monetary and Foreign Exchange Policies

### General features

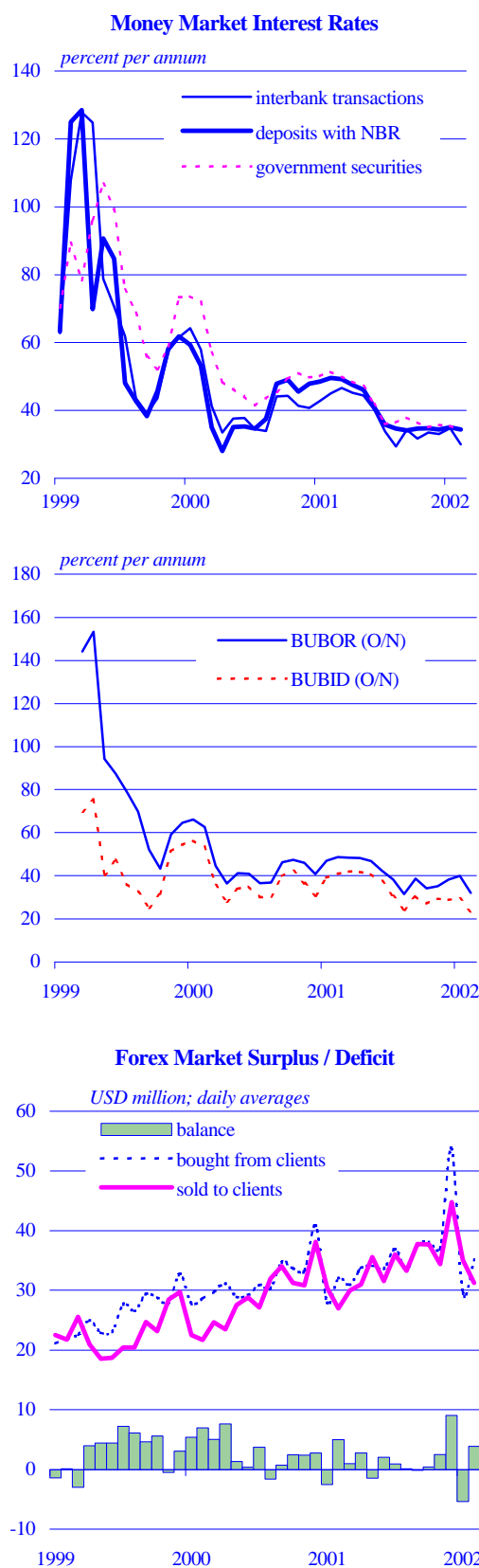
In February, the prudent monetary policy stance was reflected by the central bank's nominal rates remaining unchanged. However, control over liquidity loosened despite the significant rise in the NBR's interventions aimed at absorbing liquidity; against this background, interbank rates dropped sharply hitting a six-year low.

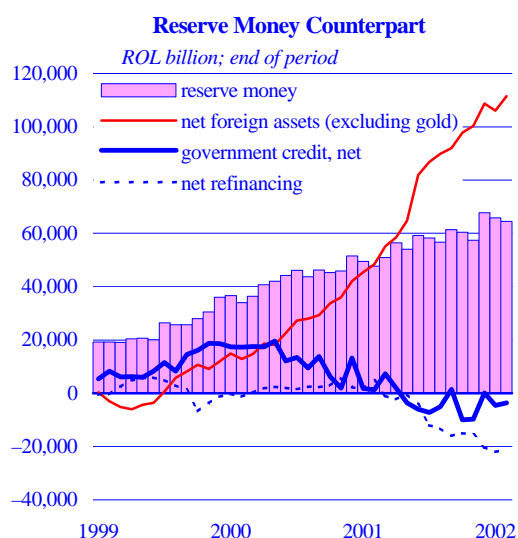
Excess liquidity was brought about by the sharp decline in banks' demand for reserves as a result of the drop in three leading banks' deposits in ROL associated with the steep increase in government securities transactions performed by their clients. As a result of banks' inertial behaviour, surplus liquidity expanded triggering the fall in overnight rates by about 10 percentage points from the very beginning of the reviewed month.

Foreign exchange market conditions had an adverse impact on monetary control as well. The legal entities' lower demand for foreign currency and individuals' higher supply of foreign exchange led to a substantial surplus in the forex market. In an attempt to avert nominal appreciation of the domestic currency, the central bank intervened in the forex market, with net purchases amounting to USD 276 million.

The Treasury's decision to redeem a large part of government securities falling due in February also hindered the central bank's efforts to mop up the ROL in excess in the money market; although the Ministry of Public Finance announced new issues of government securities in net amount of ROL 414 billion, the first four bids were entirely rejected, and net redemptions equalled about ROL 1,486 billion in February. Investors perceived the behaviour of the Ministry of Public Finance as an attempt to accelerate the downward trend in yields on government securities, making them engage in a cut-throat competition to adjudicate newly issued securities. Non-bank clients proved more flexible, purchasing up to 48 percent of the government securities floated on the market in February<sup>4</sup>. Under these circumstances, yields on government securities continued to drop.

<sup>4</sup> Non-bank clients purchased 40 percent of 12-month government paper, 29.7 percent of 6-month government securities and all issues of 3-month government securities.





## Monetary policy tools

Reserve money contracted for the second month in a row due largely to the 4.4 percent fall in currency outside the NBR. The rise in the NBR's net foreign assets was more than offset by the widening of the negative level of net domestic assets.

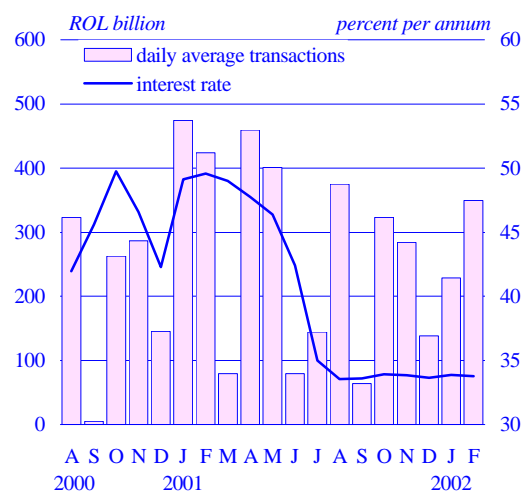
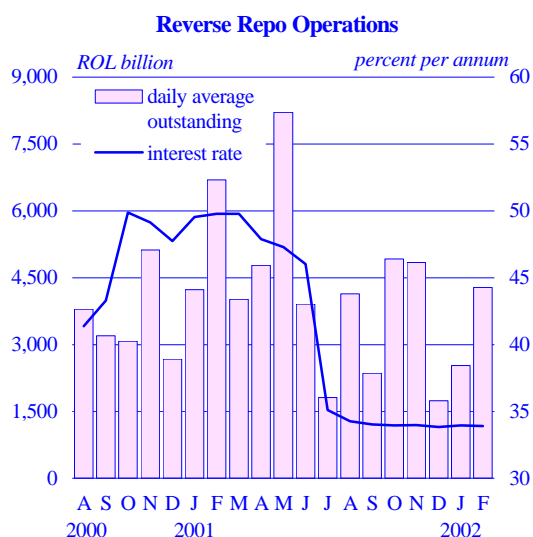
The fall in banks' demand for reserves and the adverse influence of most autonomous liquidity factors contributed to expanding the gap between required reserves and banks' reserve holdings (in the first maintenance period the day-to-day gap was above 2 percent, peaking at 5.6 percent).

The main operations carried out by the central bank were the following:

**1. Open-market operations** aimed at soaking up surplus liquidity. In February, the NBR intervened heavily in the market to drain liquidity. The average daily volume of transactions and the average daily balance of liquidity-absorbing operations increased by 71 percent and 3.8 percent respectively. The average maturity of transactions declined from 69.1 days to 45.4 days due to banks' flagging interest in three-month deposits.

**2. Operations in the forex market.** The settlement of the central bank's net purchases resulted in an influx of liquidity of about ROL 7,071 billion.

**3. The NBR's standing facilities.** Two banks made use of the deposit facility, with amounts totalling ROL 21 billion.



### III. Financial Market Developments

#### Money market

In contrast to January when the beginning of the two maintenance periods witnessed tight liquidity, in February the money market eased to a great extent.

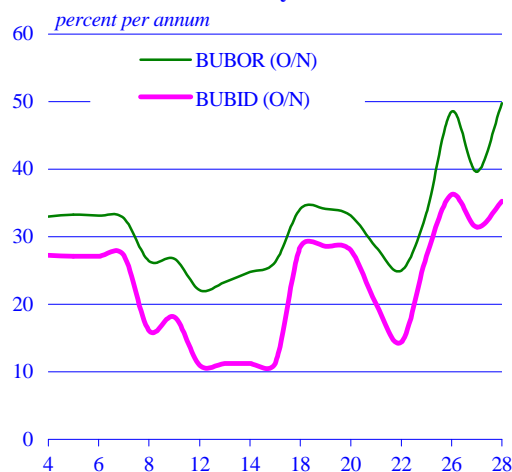
The NBR's interventions in the money market – deposit taking operations and reverse repo transactions – were aimed at both mopping up liquidity injected following its operations and fending off the impact of autonomous factors on the liquidity in the banking system. Sharp decline in the average maturity of the NBR deposit-taking operations (from 90 days to 57 days) triggered the divergent development of the central bank's quantitative indicators concerning its operations; the average daily volume of new deposits rose by more than 70 percent while the average daily balance of new deposits edged down by about 2 percent from the previous month. After showing interest in three-month deposits in January, in the reviewed month, banks shifted to shorter-term deposits (one month, one week and two weeks), thereby entailing the fall in the average maturity of new deposits.

Banks' demand for resources from the interbank market dropped sharply, with the average daily volume of new deposits declining by about 17 percent to ROL 2,048 billion. Short-term deposits continued to hold the largest share; overnight transactions fell from 88.2 percent to 83.6 percent while one-week transactions rose from 8.6 percent to 11.3 percent of total transactions.

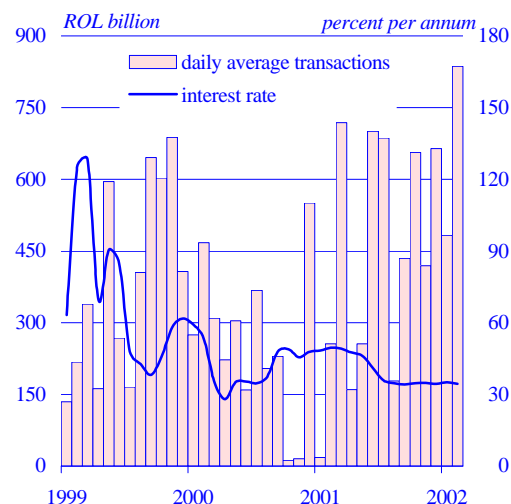
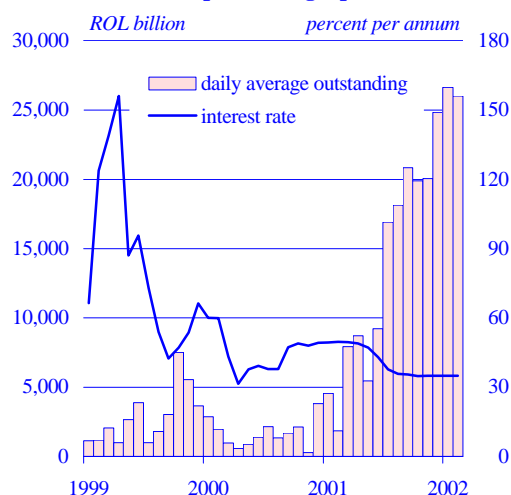
In February too, the movement of the average interest rate on interbank deposits was influenced by the interbank operations (excluding the NBR) while the central bank's interest rates on deposits remained flat; overnight transactions played a significant part. The severe drop in overnight rates (by about 7.3 percentage points) entailed the 6.5 percentage points decline in the average interest rate on interbank transactions (excluding the NBR), which hit a six-year low of 28.1 percent.

The Treasury's large reserves, which strengthened in the last week of January, and the funds raised from individuals made the schedule of new government securities issues undergo changes. Although initially the timetable laid down the issuance of government securities worth ROL 4,000 billion, ROL 400 billion higher than the amount of government securities falling due in February, the banks' bids in the four auction sessions or-

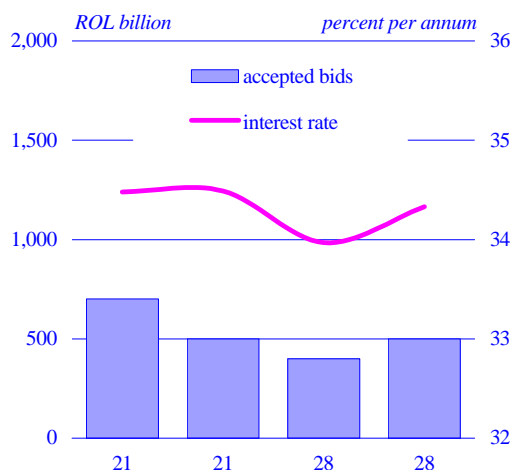
**Money Market Interest Rates in February 2002**



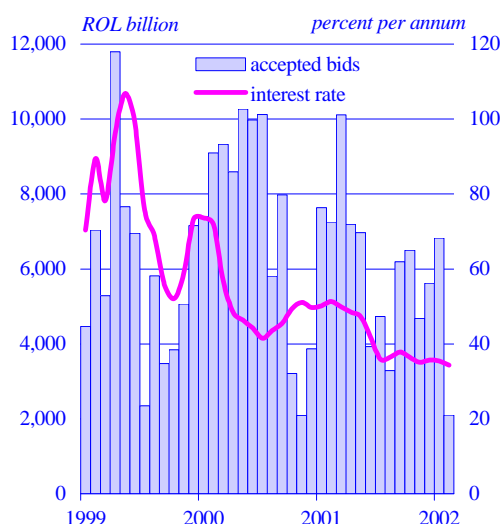
**NBR's Deposit-taking Operations**



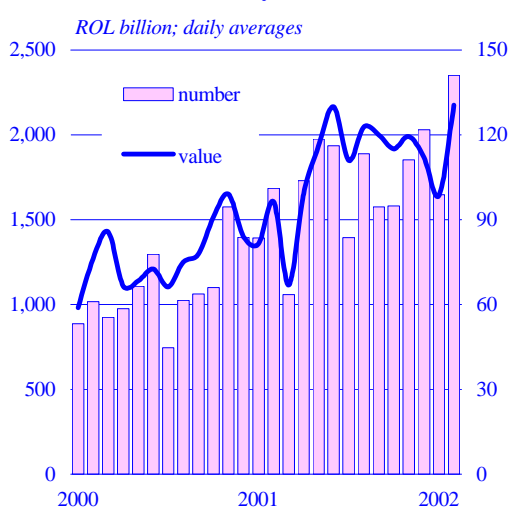
**Government Securities Issued in February 2002**



**Interest-bearing and Discount Government Securities Issues**



**Government Securities Transactions on Secondary Market**



ganised in the first couple of weeks were not accepted though the yields were on the downside. The amount on offer in the four auction sessions of the latter half of February were accepted within the range of the pre-announced volume by the Ministry of Public Finance (ROL 2,100 billion), although the issues (particularly 12-month government securities) were over-subscribed, being covered about 2.2 times.

Against this background, the public authority lowered the average monthly yield on government securities from 35.4 percent to 34.3 percent, with 12-month government paper posting the steepest decline (1.3 percentage points). However, compound interest on government securities turned again higher than that on interbank deposits (excluding the NBR), the latter further outpacing interest rate on forex investments; in February 2002, interest rates on the NBR's sterilisation operations posted the highest returns in the money market.

On the secondary market for government securities, the volume of transactions reached one of the highest growth rates in the past months (about 24 percent), amounting to almost ROL 32,000 billion (the highest value since the market came into operation). The NBR's dealings in government securities expanded by more than ROL 3,000 billion (25 percent) over the previous month, due mostly to new reverse repo auctions making up 46.5 percent of total transactions. Bank/bank transactions decreased to the lowest level in the past 12 months, i.e. ROL 118 billion.

Transactions between banks and "other legal entities" continued to hold the largest share of bank/client transactions, i.e. 63.6 percent, followed by insurance companies (14 percent) and *régies autonomes* and national companies (8.7 percent).

**Foreign exchange market**

In February, the main foreign exchange parameters reflected the absence of strains in the forex market. The supply/demand ratio in the interbank market underwent a reversal, with supply exceeding demand, a phenomenon that might be attributed to strengthened expectations on the sustainability of higher returns on ROL-denominated saving instruments. This development, along with expectations on the decline in interest rates on deposits in ROL, made banks, and bank clients in particular, shift to deposits in ROL and purchase of government securities. Against this backdrop, the volume of foreign exchange transactions increased, due mostly to foreign exchange supply surging by USD 140 million; demand for foreign currency dropped by USD 62 million in February 2002.

Legal constraints concerning foreign exchange exposure induced the USD 241 million increase in the banks' foreign exchange supply and the USD 132 million decline in their demand for foreign exchange.

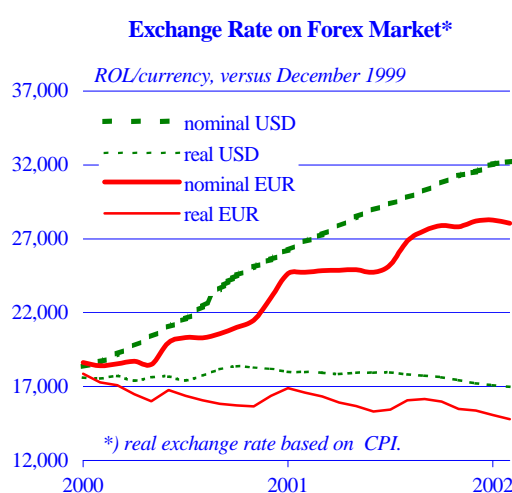
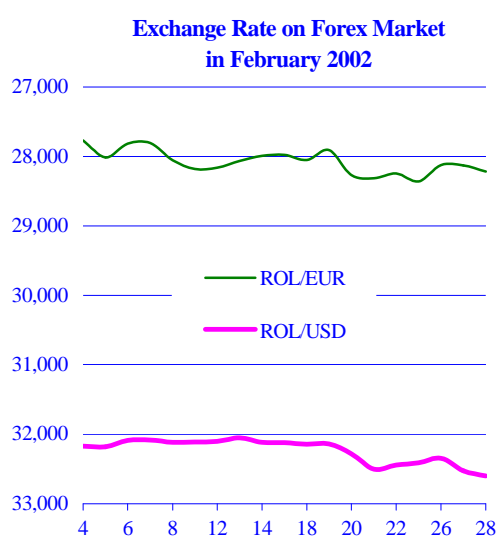
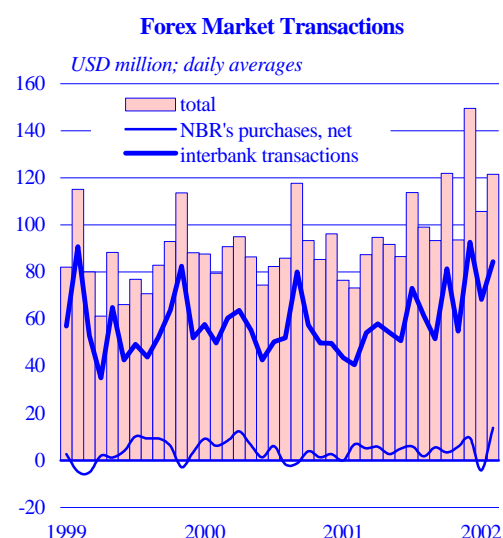
Bank clients' oversupply of foreign currency persisted almost throughout the reviewed month and was fostered by net sales of foreign currency by both individuals and legal entities, amounting to USD 78 million. Legal entities' demand for foreign exchange declined more sharply and this might be attributed to their flagging interest in forex-denominated saving and also to improvement in external sector developments.

Spot transactions denominated in USD continued to prevail in the forex market; the slight decline in the share of corporate transactions in euro, accounting for 42 percent of sales and 44 percent of purchases, reflected monthly changes in foreign trade and movements of the EUR/USD rate.

Easing of the forex market and absence of speculative attacks on the domestic currency echoed in a relative alleviation of the ROL/USD rate volatility; the spread between minimum bid rates and maximum ask rates narrowed markedly month on month, ranging from 0.0778 percent to 0.2021 percent, compared with 0.1871 percent and 0.7806 percent in January. The large daily surplus of foreign exchange called for increased interventions by the central bank in the forex market; the NBR's net purchases of foreign currency hit the highest level since April 1997.

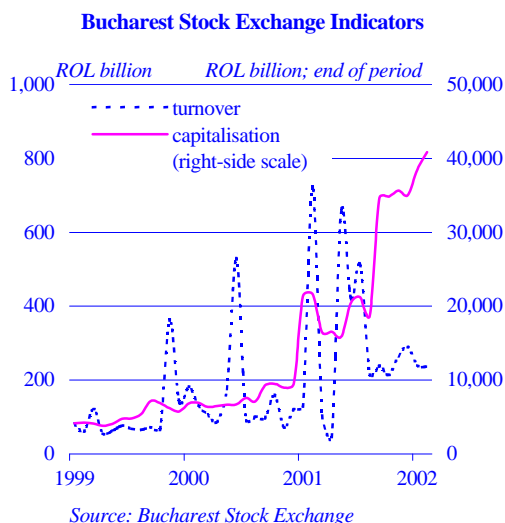
In February, the ROL depreciated by only 0.6 percent against the USD, on average (0.6 percent real appreciation); depreciation of the EUR triggered a 0.8 percent appreciation of the ROL against the EUR (2 percent in real terms).

Given the absence of strains in the interbank forex market, the maximum ask rate of the private exchange offices followed closely the exchange rate displayed by the NBR (the spread was below one percent).



Source: NIS, NBR

## Capital market



February 2002 saw improved month-on-month performance of every indicator of the **Bucharest Stock Exchange**. Investors took particular interest in the stocks that had paid dividends in the past years and showed positive prospects for the current year. The rising demand for such stocks boosted equity prices across the board, constituting the main driver of the nearly 10 percent climb in market capitalisation (ROL 43.9 billion at end-February). Capital increases had only a marginal impact on market capitalisation in the month under review.

Dealings in shares of the five Financial Investment Companies, which came out top among investors' options, held the largest weight in market turnover, i.e. 33.4 percent. Behind the decision to invest in FIC shares stood the policy of sharing a great deal of the profit in the form of dividends and the relatively short period ahead of dividend payment.

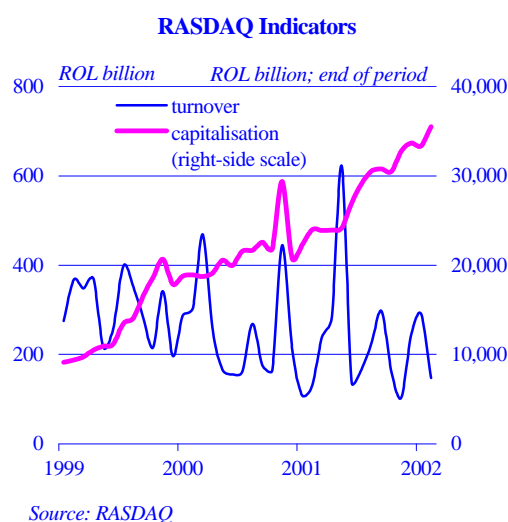
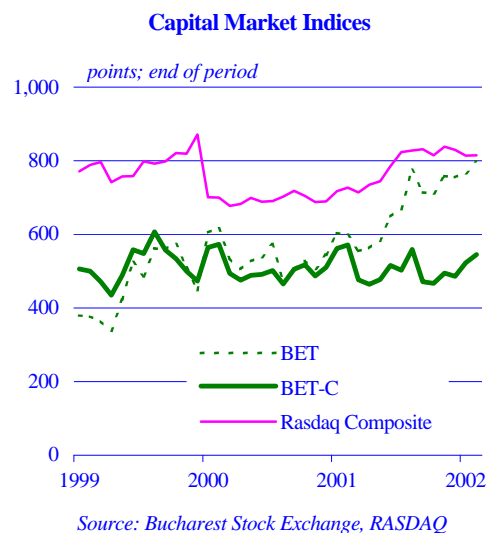
Both banking stocks, i.e. Banca Transilvania and BRD–Groupe Société Générale, proved highly liquid, accounting for 28.3 percent of market turnover amid surging prices. The explanation for such spectacular developments lies with the banks' intention to raise capital from their own funds; the investors enrolled with the Shareholders' Register on the record date are to get bonus shares – 0.8 shares for each share in the case of Banca Transilvania and one share in the case of BRD–Groupe Société Générale. Against this background, in February, the price for Banca Transilvania shares peaked at ROL 3,200, a record high since early 2000; similarly, BRD–Groupe Société Générale shares hit an all-time high since their being listed in January 2001. By company, SNP Petrom shares made up the biggest weight in total turnover, i.e. 17.5 percent, with their average price picking up 8 percent. The public offering that involved stocks issued by Bucharest-based IMSAT worked out at ROL 18 billion, taking 7.8 percent of monthly turnover.

The composition of turnover by sector mirrored growing investor interest in the companies active in the “Banks and financial services” sector (61.7 percent compared with 56.9 percent in the previous month), followed by the “Energy” sector – these two sectors held nearly 80 percent of total turnover and achieved the best month-on-month performance in terms of the P/E ratio, which rose to 5.8 and 8.4 respectively.

Reflecting the step-up in February trading, the average number of trades and the average number of shares traded posted significant increases, i.e. 16.8 percent and 26.3 percent respectively. The second month of the current year saw the stock of shares held by non-residents gaining ground as the difference between purchases (27.3 percent of total) and sales (20.4 percent of total) widened from 5.3 percentage points in January 2002.

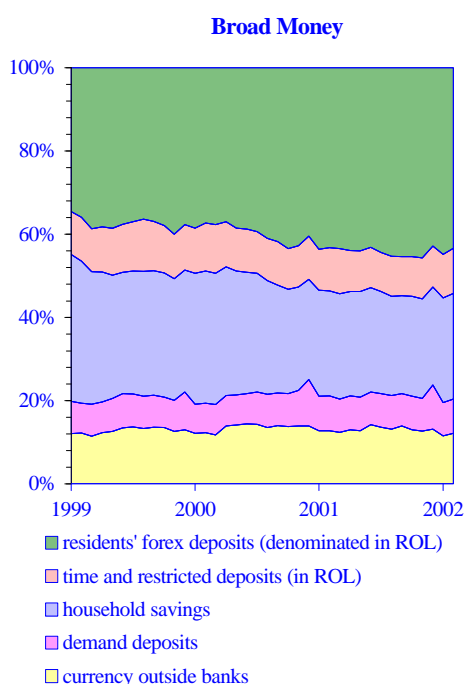
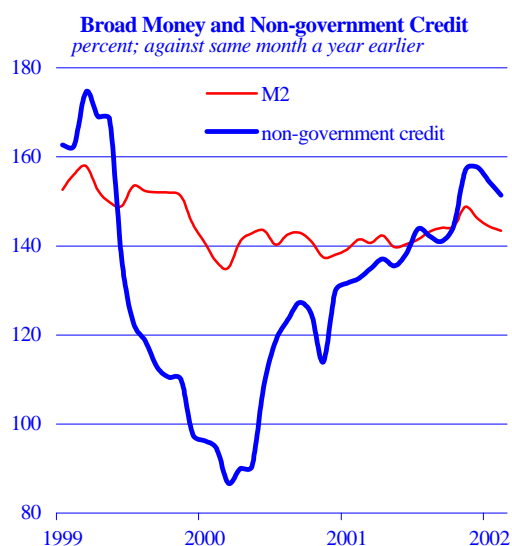
The BET and the BET-C indices closed the month up 31.1 points and 22.4 points respectively, led by the robust performance of stocks included in the index basket. Share prices of Financial Investment Companies did not post sharp increases, their being more actively traded notwithstanding, so that the BET-FI index stood barely 16.6 points higher (up 0.7 percent versus the last trading session in the preceding month).

**RASDAQ** turnover stayed on a downward path, while the other market indicators showed opposite developments. The average number of trades grew by 25.5 percent, the average number of shares traded plunged by 28.7 percent and the average daily trade tumbled 47.8 percent; the RASDAQ Composite index remained flat. Among the most heavily traded shares were ASI-ROM and Bacau-incorporated Subex, which were also included in special trades. The over-the-counter market has remained dull, destitute of spectacular moves, with the changes in shareholding having the upper hand, and special trades and public offerings holding a substantial weight in total turnover.





## IV. Main Monetary Developments



February 2002 witnessed real growth in broad money and bank lending against the backdrop of 1.2 percent inflation rate.

**Broad money (M2)** increased by 2.8 percent from January, adding ROL 7,157.3 billion to ROL 267,089.5 billion (a monthly rise of 1.6 percent in real terms). The constituents of this monetary aggregate showed a shift in the preceding month's tendencies, namely narrow money rose faster than quasi-money (7.3 percent versus 1.6 percent).

Narrow money (M1) moved ahead ROL 3,725 billion month on month on the back of both its constituents. Currency outside banks rose 8 percent month over month, holding the largest share in narrow money growth. This development was driven by the action of several factors, among which were the following: (i) settlement of some overdue payments and the granting of the minimum guaranteed income to the poor and (ii) lower collections, due to fewer business days in the month under review. Demand deposits picked up 6.4 percent to reach ROL 22,070.9 billion.

Quasi-money climbed to ROL 212,607.4 billion, led by the rise in ROL-denominated deposits with banks.

Household savings too were stuck to the upward course, rising by a real 2.2 percent in February 2002, accounting for 25.4 percent of broad money.

Corporate deposits in ROL advanced by 8.1 percent (ROL 2,170.3 billion). Time deposits made up more than 70 percent of the aforesaid rise, with deposits of majority state-owned companies exhibiting an upsurge of ROL 1,301.4 billion.

Residents' forex deposits expressed in ROL lowered 0.8 percent to ROL 115.752 billion as of end-February 2002. When expressed in USD, these deposits contracted by USD 75 million, or 2.1 percent. The steepest fall (USD 41.3 million) was detected for foreign exchange deposits of privately owned companies. By depositor, foreign exchange deposits in the banking system painted the following picture: households accounted for 50.4 percent (USD 1,790.7 million) of the total figure, followed by privately owned companies and majority or fully state-owned companies, on 27.8 percent (USD 987.7 million) and 6.3 percent (USD 222.1 million) respectively.

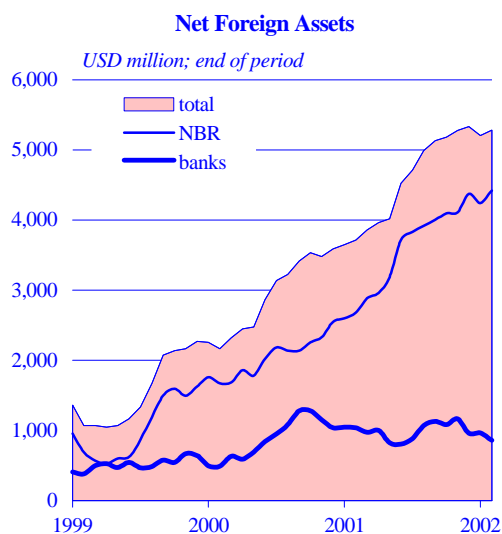
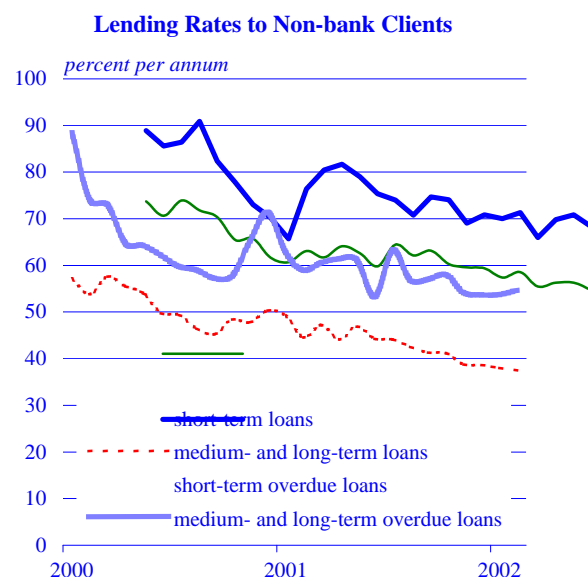
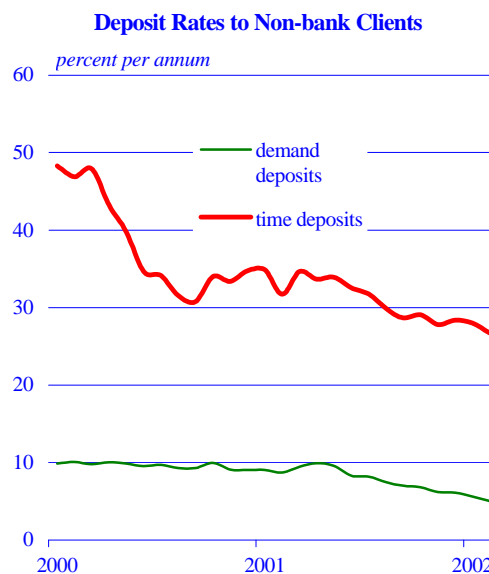


In counterpart to broad money, net domestic assets added 4.9 percent to ROL 97,839.4 billion as of end-February 2002.

Non-government credit rose by 2.1 percent, from ROL 121,591.3 billion in January to ROL 124,163.6 billion in February, hinting at a 0.9 percent growth in real terms. Over the period, ROL-denominated loans expanded at a faster clip than foreign exchange-denominated ones. ROL credit climbed 2.3 percent (ROL 1,138.8 billion), with a sharp increase in short-term loans. Foreign exchange loans, denominated in ROL, granted by banks edged 2 percent higher; when expressed in USD, the rise equalled a meagre USD 15 million, or 0.7 percent.

Government credit, net, went up ROL 936.7 billion to reach ROL 24,587 billion widely on the back of a lower balance of the General Account of Treasury (in ROL and foreign currency) with the National Bank of Romania. On the other hand, redemption of government securities caused the debit position towards banks to decline.

Net foreign assets in the banking system expressed in ROL increased ROL 2,592.6 billion to ROL 169,250.1 billion at end-February 2002. The foreign assets of the National Bank of Romania in the form of gold and foreign currency accounted for over 80 percent of the total.

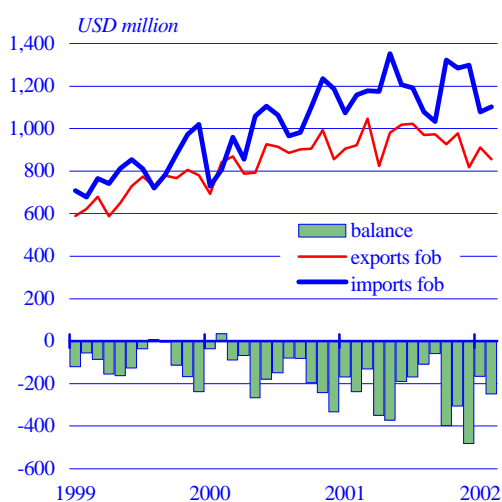


## V. Balance of Payments

### Current Account

	USD mill.	
	2 mths 2001	2 mths 2002
a) Trade balance	-406	-319
– exports (fob)	1,826	1,866
– imports (fob)	2,232	2,185
b) Services – net	-25	-39
c) Incomes – net	-19	-29
d) Current transfers – net	112	207
<b>Current account balance</b>	<b>-338</b>	<b>-180</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	2 mths 2002/ 2 mths 2001 (%)
<b>Total</b>	<b>102.2</b>
1. Agrifoodstuffs	135.9
2. Mineral products	123.1
3. Chemical and plastic products	78.7
4. Wood and paper products	89.8
5. Textiles, ready-made clothes, and footwear	108.6
6. Base metals	89.4
7. Machinery, equipment, and transport means	99.5
8. Other	106.2

Over the first two months of 2002, the current account deficit narrowed by 46.7 percent compared with the same year-earlier period to USD 180 million. Behind this development stood the 21.4 percent decline in the trade deficit and the widening surplus under current transfers by 84.8 percent. The current account deficit was due mainly to international flows of goods and services.

The decrease in the trade deficit to USD 319 million versus USD 406 million in the first two months of 2001 was the result of the favourable discrepancy between the negative growth rate of imports and the positive growth rate of exports. With exports rising at a pace almost equal to that of the drop in imports, the coverage of imports through exports advanced to 85.4 percent, 3.6 percentage points above the level for January-February 2001.

February trade gap narrowed by 14.5 percent from the previous month and by 38 percent from February 2001, owing to larger net exports of textiles, ready-made clothes and footwear, wooden and paper products, and to lower net imports of machinery, equipment and transport means.

In February 2002, exports rose by 3.8 percent year on year and 5.1 percent month on month, reaching USD 956 million.

In the first couple of months of 2002, exports amounted to USD 1,866 million, up 2.2 percent compared with the same period in 2001, led mainly by rising industrial output and larger share of exports of processed goods, as well as due to the increase in EU countries' demand for Romanian mineral products. The USD 40 million advance in exports was exclusively driven by higher volumes, as export prices went down.

The commodity groups posting rises (growth rates of between 8 percent and 36 percent) accounted for over 48 percent in total exports. Special mention deserve the groups "textiles, ready-made clothes and footwear" and "mineral products" whose shares in the total figure reached 37.3 percent and 7.8 percent respectively.

In February 2002, imports worked out at USD 1,103 million, 1.9 percent higher from the preceding month, but 4.7 percent lower from February 2001.

In the first two months of 2002, imports (fob) came to USD 2,185 million, down 2.1 percent over the corresponding 2001 period. Lower imports were detected for the following groups of commodities: mineral products (down 16.8 percent year on year), base metals (down 3.3 percent), and machinery, equipment and transport means (down 6 percent).

The USD 47 million drop in the value of imports was solely induced by lower purchasing prices, special mention deserving prices for energy products and electrical machinery and apparatus.

The composition of imports was slightly altered compared to January-February 2001. Thus, textiles, ready-made clothes and footwear, chemicals and plastic materials, and agrifoodstuffs increased their shares in total imports, whereas the share of mineral and technology products in total imports was on the slide.

In year-on-year comparison, stronger demand for consumer goods, both durables and non-durables led to increase in such imports, which amounted to USD 314.9 million, accounting for 14.4 percent of January-February imports.

Net imports of energy products during the first two months of 2002 came in at USD 207 million (making up 64.9 percent of the trade deficit), falling by 34.8 percent below the level of the corresponding year-ago period. The improved performance of the energy bill was due mainly to the falling prices for imported natural gas, mineral fuels and crude oil and to the rise in the quantity of exports of electricity and petroleum products. The energy bill shortfall owed largely (97 percent) to imports of crude oil and natural gas, goods which are not exported by Romania.

In the first two months of 2002, the value of exports to both developed and developing countries increased by 4.7 percent and 5.9 percent respectively, year on year. Exports to transition countries plunged by 16.5 percent as a result of decline in exports to CEFTA members (down 18 percent) and to Ukraine, Republic of Moldova and Russian Federation. Against this background, the share of developed countries in total exports widened by 1.9 percentage points to reach 77.5 percent, while the share of transition countries narrowed from 12 percent to 9.7 percent. The rise in exports to developed countries was propelled by the 4.3 percent expansion in exports to EU countries, especially Italy, Germany, the Netherlands and Greece, whose share in total exports increased to 72 percent.

Imports from developed countries accounted for 63.9 percent of total imports, declining by 1.3 percent as a result of the 30.2

### Imports (fob) by Group of Commodities

Item	2 mths 2002/ 2 mths 2001	
	(%)	
<b>Total</b>	<b>97.9</b>	
1. Agrifoodstuffs	113.2	
2. Mineral products	83.2	
3. Chemical and plastic products	107.1	
4. Wood and paper products	114.7	
5. Textiles, ready-made clothes, and footwear	103.3	
6. Base metals	96.7	
7. Machinery, equipment, and transport means	94.0	
8. Other	106.3	

### Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	2 mths 2001	2 mths 2002
<b>Balance (exports - imports)</b>	<b>-317.6</b>	<b>-207.0</b>
- natural gas	-108.6	-87.6
- electricity	17.6	24.6
- crude oil	-145.1	-113.1
- petroleum products	-29.7	7.9
- mineral fuels	-51.8	-38.8

### Foreign Trade by Group of Countries

	<i>- percent -</i>			
	2 mths 2001		2 mths 2002	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	75.6	63.3	77.5	63.9
<i>of which:</i>				
EU	70.6	54.3	72.0	57.2
USA	3.1	3.0	2.8	3.2
2. Transition countries	12.0	23.9	9.7	23.1
<i>of which:</i>				
CEFTA	7.5	9.0	6.0	9.3
3. Developing countries	12.2	10.2	12.7	12.5

**Financial and Capital Account**

	<i>USD mill.</i>	
	2 mths 2001	2 mths 2002
Deficit financing	338	180
a. Capital transfers	3	8
b. Direct investment, net	127	190
c. Portfolio investment, net	82	-18
d. Other capital investment:	262	4
– Medium- and long-term	0	0
credits received, net	53	119
inflows	237	307
repayments	184	188
– Medium- and long-term	0	0
credits extended, net	0	7
– Short-term credit, net	88	60
– Other investment *)	121	-182
e. NBR's reserve assets	0	0
("–" increase)	-136	-4

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

percent fall in imports from EFTA countries. The 3.2 percent increase in imports from the European Union resulted in the expansion of their share in total imports by 2.9 percentage points to 57.2 percent, with imports coming mainly from Italy, Germany, United Kingdom and the Netherlands.

Romania's chief trading partners were further Italy, Germany and France, making up the most part of trading with EU countries.

The deficit under "services" January through February 2002 was USD 39 million, up 56 percent from its level of a year earlier, due mostly to the rise in payments for architectural, engineering and other commercial, professional and technical services.

The incomes deficit of USD 29 million was 52.6 percent higher than in the first two months of 2001, owing to increase in outflows of non-resident remittances of incomes from direct investments and decline in inflows arising from incomes associated with residents' portfolio investments.

Current transfers posted a USD 207 million surplus, up 84.8 percent from the same year-ago period, due to increase in cash transfers to residents.

**Credit Inflows**

	<i>USD mill.</i>	
	2 mths 2001	2 mths 2002
Credit inflows – total, of which:	237	307
– IMF	0	0
– IBRD	22	26
– EBRD	20	10
– EIB	20	35
– G-24	0	0
– Other credits		
(public and publicly guaranteec	116	172
– Commercial credits		
(private debt)	59	64

In the reviewed period, net inflows of direct investments by non-residents jumped 72.3 percent year-on-year to USD 205 million, of which 79.5 percent were channelled into the non-bank sector. Out of the net inflows of direct investments by non-residents cash investments accounted for 75.1 percent, and the remainder were in-kind investments.

Net outflows of portfolio investments by non-residents equalled USD 18 million, being solely attributed to securities issued by companies in the non-government sector.

In the first two months of 2002, net foreign financing through medium- and long-term borrowings climbed 2.2 times from a year earlier, totalling USD 117 million, owing to the rise in loans to the government and bank sector and the drop in banks' repayment of loans granted under credit lines. Net inflows of short-term foreign borrowing stood at USD 147 million compared with USD 101 million in the first two months of 2001.

## VI. Romania's International Investment Position

In January-February 2002, gross foreign reserves of the banking system diminished by USD 27.8 million, amid the USD 34.4 million rise in NBR reserve assets and the USD 62.2 million drop in banks' forex reserves.

In the first two months of 2002, official forex reserves shrank by USD 30 million. The main reasons behind this development were the public and publicly guaranteed debt-related payments (USD 136.2 million) and the redemption of forex-denominated government securities issued by the Ministry of Public Finance (USD 11.5 million). Moreover, a USD 30 million payment was made to the Government of Sweden representing the second instalment related to the wiping out of the debt contracted by Romania during the inter-war period. Net purchases on the forex market made by the NBR in January and February 2002 equalled USD 178.6 million.

The gold stock value moved up by almost USD 64.4 million from end-2001 due to the rise in the price of gold on the precious metal market.

At end-February, medium- and long-term external debt amounted to USD 11,543.3 million, up USD 36 million from end-December 2001. In January and February 2002, drawings worth USD 380.3 million and repayments in amount of USD 243 million were made.

Private creditors accounted for 53.7 percent of medium- and long-term debt (of which 26.5 percent in the form of portfolio investments) totalling USD 6,197.1 million. The share of multi- and bilateral credits contracted by 0.5 percentage points in total medium- and long-term debt. Notable changes from end-2001 were recorded for credits extended by private banks (up 5.5 percent) and bilateral credits (down 5.3 percent).

As regards medium- and long-term external debt by debtor, public debt reduced its share by 0.5 percentage points, while that of private and publicly guaranteed debt increased.

### Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	February 2002	change
a) NBR – total	4,861.2	4,895.6	34.4
monetary gold	938.7	1,003.1	64.4
SDR	6.8	3.5	-3.3
foreign exchange	3,915.7	3,889.0	-26.7
b) Banks			
(foreign exchange)	1,519.4	1,457.2	-62.2
c) Gross international reserves	6,380.6	6,352.8	-27.8
of which:			
forex reserves	5,441.9	5,349.7	-92.2

### Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance Feb. 2002
A. International institutions	4,539.6	4,539.8
B. Bilateral credits	851.2	806.4
C. Private banks	1,893.7	1,998.7
D. Portfolio investments	1,696.3	1,645.0
E. Supplier credits	303.3	306.3
F. Other private creditors	2,223.2	2,247.1
<b>Total</b>	<b>11,507.3</b>	<b>11,543.3</b>

### Medium and Long Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance Feb. 2002
A. Public	4,984.2	4,939.8
B. Publicly guaranteed	2,709.0	2,770.6
C. Private non-guaranteed	3,814.1	3,832.9
<b>Total</b>	<b>11,507.3</b>	<b>11,543.3</b>

	<b>External Indebtedness</b>	
	<i>USD mill.</i>	
	2001	2 mos.2002
A. External debt (eop)	11,919	11,967
– medium- and long-term	11,507	11,543
– short-term	411	424
B. Exports of goods & services	13,333	2,159
C. Imports of goods & services	16,522	2,517
D. External debt service - EDS (total)	2,760	342
– principal repayment	2,154	285
– interest payment	606	57
E. Forex reserves, SDR included (eop)	5,442	5,350
Indicators (%)		
1. EDS/Exports of goods & services	20.7	15.8
2. Interest/Exports of goods & services	4.5	2.6
3. Forex reserves (mths of imports)	4.0	4.3
4. Short-term debt/External debt	3.5	3.5
5. Multilateral debt/External debt	38.1	37.9

External indebtedness indicators show that Romania's international investment position strengthened further. In the reviewed period, external debt service ratio stood at 15.8 percent (down 9.2 percentage points from the critical level and 4.9 percentage points versus end-2001); foreign currency reserve rose from 4 months at end-2001 to 4.3 months of import cover and the share of external debt-related interest payments in exports of goods and services contracted from 4.5 percent at the end of 2001 to 2.6 percent.

## VII. Public Finance

In February 2002, the fiscal policy conducted by the Ministry of Public Finance was further relaxed. The government budget deficit equalled ROL 8,978 billion at end-February, accounting for about 0.6 percent of GDP targeted for 2002 (compared to 0.5 percent in 2001); the deficit was roughly equally distributed in January and February.

Government budget revenues dropped 20 percent from January mainly as a result of the quarterly collection of profit tax (by the 25th of the month following the quarter) and drop in income tax collections. Government budget expenditures also posted a setback but to a smaller extent than revenues (by 14 percent). This cut followed the removal of a large volume of public debt-related interest payments (concentrated in January) but was also due to the slight reduction of expenditures for social and cultural activities, public order, national security and defence.

Local government budgets posted a monthly surplus of about ROL 816 billion, less than half the value recorded in January as a result of the drop in revenues collected (by 1.4 percent) and the rise in expenditures (by 15 percent). The drop in transfers from government budget induced the fall in revenues while expenditures moved up following the rise in those for social, cultural and economic activities.

Social security budget displayed a monthly deficit of about ROL 821 billion, slightly on the rise (by around ROL 56 billion) from January 2002. The deficit widened as a result of larger expenditures under "Fund management expenditures" (by 72 percent) but also of the decrease in the non-fiscal revenues (by 21 percent).

Financing of budget deficit and public debt was achieved from both external and domestic sources. External resources consisted of loans granted directly to ministries by international financial institutions and, to a small extent, in EUR funds raised by launching Eurobonds on the international capital market.

Domestic financing consisted of funds in domestic and foreign currency supplied by domestic investors. Funds in domestic currency were provided chiefly by non-banks and were raised via the launch of Treasury certificates in February.

During the reviewed month, only four issues of Treasury certificates were floated for banks and their clients, which raised about ROL 2,100 billion, while maturing government securities

### Government Budget Revenues

	%: cumulative data - 2 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	94.4	92.9
Profit tax	17.3	22.6
Income tax	22.8	27.1
Excises, turnover tax	15.8	18.2
VAT	42.4	58.0
Customs duties	4.7	4.4
Non-tax revenues	5.5	6.8
Capital revenues	0.1	0.1
Receipts from loan repayments	0.0	0.2

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

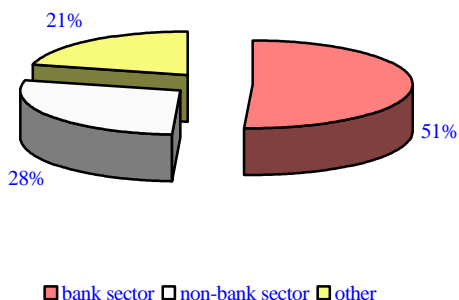
### Government Budget Expenditures

	%: cumulative data - 2 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	3.5	5.8
Defence, public order and national security	21.5	24.0
Social and culture	30.3	21.5
Public development & services, housing, environment & water	1.2	1.3
Economic activities	12.9	15.7
Transfers	1.3	0.2
Interest related to public debt	27.3	30.4

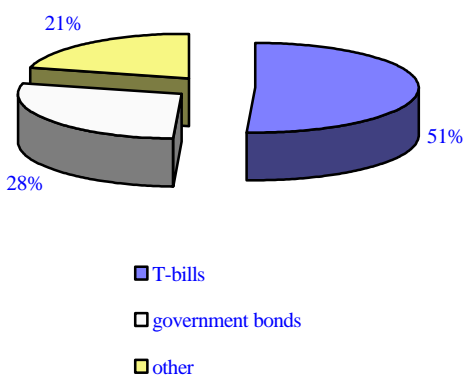
*Calculations based on data supplied by the Ministry of Public Finance*



**Domestic Public Debt  
February 2002  
- by creditor -**



**- by debt instrument -**



Source: Ministry of Public Finance

totalled ROL 3,586 billion. The average yield on the fresh issues of Treasury certificates kept declining (from 35.4 percent to 34.3 percent) accompanied by the fall in their average maturity (from 295 days to 261 days).

Households continued to provide substantial financial support to the public sector (fresh funds amounting to about ROL 940 billion). The funds were raised by means of two issues of Treasury certificates for individuals, which unfolded throughout February. The interest rates on this type of borrowing remained unchanged: 31 percent for 3-month maturity and 32 percent for 6-month maturity. Three-month Treasury certificates prevailed in the fresh issues, their share going slightly down from 80 percent to 76 percent of total.

In February 2002, the Ministry of Public Finance also resorted to USD-denominated funds in the Treasury's foreign exchange account that had been provided by domestic investors in 2001; the balance on this account contracted by roughly USD 28 million.



## THE INTRODUCTION OF THE EURO – A SUCCESS STORY

The year 2002 saw the completion of changeover to the European single currency, with the last IN currencies being called in on 28 February so that the euro became the legal tender for almost 300 million people. In spite of many fears, the physical introduction of the single currency was carried out smoothly, and the success of this endeavour surpassed “even the expectations of the European Central Bank,” Christian Noyer, Vice-President of the European Central Bank, was quoted as saying. This assertion is also justified by the outcomes of the European Commission’s March eurobarometer, according to which over 80 percent of euro area citizens saw the switch to the euro as having been successful, and almost 70 percent were satisfied with the euro becoming their new currency.

Only three weeks after the introduction of the euro notes and coins, the cash changeover was almost completed as far as consumers were concerned. The people of the euro area countries have adopted the new currency quickly – two weeks after the introduction of the euro banknotes and coins, the number of euro banknotes in circulation was higher than that of IN currencies replaced so far, and EUR 150 billion had already been put in circulation. Moreover, the euro progress ratio, which provides an indication of the rate of substitution of national banknotes by euro banknotes, reached 85.2 percent on 26 February 2002, from 33 percent on 1 January 2002. This figure looks set to rise only slightly henceforth, as some national banknotes, which were not returned to the issuing banks until the end of February, have probably been lost or destroyed and others are kept as souvenirs or collector's items. The total value of national banknotes in circulation declined steadily from EUR 270 billion on 1 January 2002 to EUR 42 billion on 26 February. Instead, euro banknotes worth EUR 242 billion were in circulation at that date, rising by EUR 109 billion from 1 January 2002.

The swift progress of the changeover to the euro (after only one week from being launched, one-half of transactions were carried out in euro) was made easier by a number of logistical factors, as follows:

**(i)** measures were taken to ensure a quick return of national banknotes and coins. It is noteworthy in this context the campaigns which aimed at encouraging people to deposit any surplus banknotes and coins with their bank accounts before the end of 2001. As a result, the number of IN currency banknotes in circulation contracted by almost one-third in the course of 2001, thereby rendering the changeover process smoother;

**(ii)** the duly frontloading of the ‘critical mass’ of euro banknotes and coins to commercial banks and retailers (four-fifths of euro banknotes and almost all euro coins were frontloaded in the four months prior to “€-day”). This was a key factor in the successful attainment of one of the primary goals of the changeover process, namely to provide enough banknotes and coins so that cash transactions in euro could be effected within a fortnight of the new currency's introduction;

**(iii)** the quick adaptation of automated teller machines (ATMs) was essential to a smooth euro cash changeover given the fact that, in normal circumstances, around 70 percent of banknotes are put into circulation via these machines. Under these conditions, more than 200,000 ATMs across Euroland were converted by 4 January 2002;

**(iv)** the commitment of the banking sector to putting the low-denomination banknotes of up to EUR 20 into circulation on a large scale at the beginning of 2002. This reduced considerably the need for retailers to hold large amounts of cash during the first few days of 2002. In addition, in the countries where welfare payments are paid largely in cash, these were effected in low denominations. At the outset of 2002, these denominations accounted for 80 percent of the total number of banknotes and for 40 percent of their value.

It is noteworthy the relatively few low-quality counterfeit euro banknotes that have been detected (and for this particular reason these were quickly identified as such), which is another indication of their being highly secure. The European Central Bank was concerned not only to incorporate a multitude of security features into the design of the new currency but also to set up a database in which information about forgeries is stored, as well as a counterfeit analysis centre.

During the period when both the euro and national currencies were used – the so-called dual circulation –, an increase in cash was detectable as a result of large inflows of euro and the retailers' need to have large amounts of cash in both currencies on hand. As IN currencies have been returned, the whole process slowed down and currency in circulation reverted to normal parameters. Two months after the introduction of the new currency, in all the 12 countries participating in the European Monetary Union, 95 percent of cash transactions were being performed in euro, and in some countries, namely Ireland, Luxembourg, and Finland, this rate was even higher.

The introduction of euro cash also fed fears concerning a possible spike-up in inflation following the rounding of prices when converted from the legacy currencies into euro. The most frequently cited reasons were the pricing in of spending on logistical aspects and some retailers' propensity for profit maximisation by putting forward the marketing principle of psychological pricing. Nonetheless, the following have mitigated the inflationary potential:

- (i) greater transparency in the euro-zone through simpler price comparisons among member states, thus producing direct effects on competition;
- (ii) constant display of prices in both euro and the old national currencies during dual-circulation period;
- (iii) checking and monitoring movements in an important number of prices (in Germany, for instance, roughly 18,000 prices were subject to this procedure); and
- (iv) the conclusion of agreements on temporary price-freeze for certain products (as in France in the first quarter of 2002).

Experts say that higher inflation rates in January and February (2.7 percent and 2.5 percent compared with 2 percent in December 2001) were widely driven by tax increases in Germany, hikes in public tariffs in Italy and in prices for fruit and vegetables across some euro-area countries because of bad weather. Willem Duisenberg, the President of the European Central Bank, considered that euro-zone inflation would revert, after this period, to levels of 1.5-1.6 percent<sup>5</sup>. Estimates released by Eurostat<sup>6</sup> indicate that the euro cash roll-out may have added 0.16 percentage points at most to the 0.5 percent rise in prices in January.

In Romania, the transition from IN currencies to the euro carried through smoothly, without any incident whatsoever, both at banks and exchange houses. The foreign exchange market functioned at normal parameters, since the increase in demand for USD in January was not conducive to faster depreciation of the ROL.

---

<sup>5</sup> Percentage change from the same year-ago month

<sup>6</sup> Statistical Office of the European Commission

## LEGISLATIVE INDEX

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

**Order No. 325/19** February 2002 issued by the President of the National Authority for Regulation in Natural Gas Sector sets the social price of ROL 2,063,531/1,000 cubic metres for natural gas supplied to low-income families and loners pursuant to Law No. 416/2001 on the guaranteed minimum income. The social price is applicable to a monthly amount of as much as 100 cubic metres during summertime and 300 cubic metres during wintertime (*Monitorul Oficial al României* No. 152/1 March 2002).

**Order No. 3/20** February 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority amends Order No. 23/2001 on the approval of tariffs for electricity delivered to lock-in consumers, as well as average transport and distribution tariffs of companies active in the energy sector. Thus, starting 5 March 2002, the social tariff ceiling for electricity shall be raised from 50 kWh/month to 60 kWh/month, whereas the price paid for electricity supply shall be cut by half (*Monitorul Oficial al României* No. 151/28 February 2002).

**Romanian Government Emergency Ordinance No. 17/20** February 2002 specifies the manner in which Romania's Export-Import Bank "EXIMBANK" joint-stock company shall be subject to recapitalisation. The bank's equity capital shall be increased by issuing new shares at a price equal to the current value, i.e. ROL 47,667 per share (*Monitorul Oficial al României* No. 146/26 February 2002).

**Romanian Government Emergency Ordinance No. 18/20** February 2002 alters the provisions of Government Emergency Ordinance No. 29/2000 regarding the financial aid extended to dairymen (*Monitorul Oficial al României* No. 146/26 February 2002).

**Romanian Government Decision No. 154/20** February 2002 approves the Plan for preparation and carrying out of agricultural campaign in 2002 (*Monitorul Oficial al României* No. 162/7 March 2002).

**Romanian Government Decision No. 170/20** February 2002 alters the structure of amounts allotted from foreign borrowings to the social security budget and the unemployment insurance budget for 2002 (*Monitorul Oficial al României* No. 163/7 March 2002).

**Romanian Government Emergency Ordinance No. 21/20** February 2002 sets forth the incentives to be granted to suppliers of chemical fertilisers, pesticides, certified seeds and planting seeds. Thus, VAT levied on supplies of chemical fertilisers, pesticides, certified seeds and planting seeds shall be paid for by suppliers and deductible for farmers on due date, consistent with the contracts concluded between parties, but no later than 1 November 2002 (*Monitorul Oficial al României* No. 159/5 March 2002).

**Order No. 111/25** February 2002 issued by the Minister of Labour and Social Solidarity approves the Procedure for granting benefits to the job-seekers participating in the vocational training programmes (*Monitorul Oficial al României* No. 181/18 March 2002).

**Romanian Government Decision No. 195/28** February 2002 sets the indexation of social security pensions, the pensions of the military, as well as of other household incomes as from 1 March 2002 (*Monitorul Oficial al României* No. 171/11 March 2002).

**Romanian Government Decision No. 210/28** February 2002 approves the 2002 subsidisation of farmers in the vegetables sector working together in farms (in accordance with Government Emergency Ordinance No. 108/2001) in order to increase agricultural output and improve quality of farm produce (*Monitorul Oficial al României* No. 171/11 March 2002).

**Romanian Government Decision No. 213/28** February 2002 approves the Strategy for restructuring the iron-and-steel industry in Romania for 2002-2005 (*Monitorul Oficial al României* No. 206/27 March 2002).

## **Main Regulations Issued by the NBR in February 2002**

**Circular No. 3/1** February 2002 repeals the provisions governing the official discount rate pursuant to Circular No. 11/1998 issued by the National Bank of Romania with regard to interest rates applied by the National Bank of Romania and sets at 34.6 percent per annum the reference rate of the National Bank of Romania for February 2002 (*Monitorul Oficial al României* No. 100/5 February 2002).

**Circular No. 4/1** February 2002 lays down the manner for recognition of some accounting operations, for compiling some accounting and financial statements, as well as measures for ending the financial year by banks (*Monitorul Oficial al României* No. 135/20 February 2002).

**Circular No. 5/11** February 2002 sets forth the interest rates on required reserves for February 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. 127/18 February 2002).

**Norms No. 1/11** February 2002 amend and supplement Norms No. 1/2001 issued by the National Bank of Romania on bank solvency (*Monitorul Oficial al României* No. 133/20 February 2002).

**Norms No. 2/14** February 2002 amend and supplement Norms No. 7/2000 issued by the National Bank of Romania on licensing credit co-operative organisations (*Monitorul Oficial al României* No. 133/20 February 2002).

**Order No. 1/18** February 2002 issued by the Minister of Public Finance, the National Bank of Romania Governor, and the President of the National Securities Commission alters Order No. 875/2001 endorsing the Regulation on dealings in paperless government securities (*Monitorul Oficial al României* No. 136/21 February 2002).

**Circular No. 6/22** February 2002 on putting into circulation, for numismatics purposes, a gold coin with face value of ROL 5,000 on the 150th Anniversary of the birth of the playwright and prose writer Ion Luca Caragiale (*Monitorul Oficial al României* No. 154/4 March 2002).

**Norms No. 3/26** February 2002 make up the regulatory framework for banks, Romanian legal entities, with regard to drafting own policies and procedures for customer identification as an integral part of prudent risk management and efficient internal audit systems (*Monitorul Oficial al României* No. 154/4 March 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)

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



# *Statistical Section*

### Symbols

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



# Contents

## Main text

1. Main Macroeconomic Indicators.....	34
2. Consumer Prices and Industrial Producer Prices.....	35
3. Reserve Money.....	36
4. Broad Money.....	36
5. Domestic Credit.....	37
6. Money Market Indicators.....	38
7. Interest Rates Applied by Banks.....	38
8a. Open-Market Operations by the National Bank of Romania.....	39
8b. Standing Facilities Granted by the National Bank of Romania to Banks.....	39
8c. Required Reserves.....	39
9. Monetary Balance Sheet of the National Bank of Romania.....	40
10. Aggregate Monetary Balance Sheet of Banks.....	43
11. Consolidated Monetary Survey.....	47
12a. Interbank Foreign Exchange Market.....	49
12b. Daily Exchange Rate of ROL on Forex Market.....	49
13. Romania's International Investment Position.....	50
14. Balance of Payments.....	52
15a. Capital Market - Bucharest Stock Exchange.....	53
15b. Capital Market - RASDAQ.....	53
16a. State Budget.....	54
16b. Local Budgets.....	55
16c. Social Security Budget.....	55
17a. Loan Classification.....	56
17b. Key Prudential Indicators.....	57
18a. Credit Risk Information.....	58
18b. Loans Granted and Commitments Assumed by Banks.....	58
19a. Rejected Debit Payment Instruments.....	60
19b. Accountholders that Generated Payment Incidents.....	60
<i>Methodologies Used in Compiling Data.....</i>	61

## 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 Feb.	4.1	12.9	1.3	-18.4	921.1	1,158.5	-237.4	-338	4,447.5	1,032.3	10.7
Mar.	11.4	10.8	-0.5	-18.0	1,046.7	1,177.2	-130.5	-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	980.8	1,353.1	-372.3	-1,197	4,521.5	890.8	9.2
Jun.	-5.0	10.4	-2.5	-16.1	1,017.4	1,207.2	-189.8	-1,337	4,529.7	840.3	8.7
Jul.	0.2	9.7	-1.5	-15.1	1,023.3	1,191.9	-168.6	-1,382	4,542.3	798.3	8.3
Aug.	-1.9	9.0	-1.0	-13.6	971.8	1,079.4	-107.6	-1,387	4,546.4	771.8	8.0
Sep.	-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,378	4,551.7	747.1	7.8
Oct.	5.7	8.4	-0.2	-13.2	925.7	1,323.1	-397.4	-1,626	4,544.8	742.4	7.7
Nov.	1.9	8.4	0.1	-13.4	979.3	1,284.6	-305.3	-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	-0.9	-20.1	911.7	1,078.5	-166.8	-59	4,314.2	1,193.7	12.4
Feb.	3.8	4.9	...	...	855.8	1,103.2	-247.4	-180	4,333.8	1,267.5	13.2

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 (%)				average	end of period	average	end of period		
									lending	deposit	
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 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
Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	39.1	22.7

\*) 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.

## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov- ernment credit	total	of which: quasi- money	revenues	expendi- tures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,240.5	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	11,507.3	148,203.1	184,012.2	-35,809.1
2001 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	11,507.3	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
Feb.	6,352.8	7,340.0	4,895.6	1,003.1	3,892.5	148,750.6	124,163.6	267,089.5	212,607.4	297.6	11,543.3	23,392.9	32,370.5	-8,977.6

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	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	142.2	<b>145.8</b>	127.8	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	130.1	<b>130.3</b>	127.0	131.4	136.2	141.0	<b>134.5</b>	135.7	133.1	135.4
2001 Feb.	3.6	<b>2.3</b>	3.1	1.3	2.4	107.2	<b>106.0</b>	107.0	103.5	109.6	151.1	<b>140.0</b>	141.8	137.3	142.5
Mar.	2.1	<b>2.0</b>	2.5	1.8	1.4	109.5	<b>108.2</b>	109.7	105.4	111.1	150.5	<b>140.3</b>	141.9	138.1	142.1
Apr.	1.5	<b>2.7</b>	3.3	2.4	1.5	111.2	<b>111.1</b>	113.2	108.0	112.8	148.5	<b>137.5</b>	143.3	134.3	132.4
May	2.3	<b>1.7</b>	1.9	1.8	1.4	113.7	<b>113.0</b>	115.3	109.9	114.3	148.5	<b>137.4</b>	143.1	134.1	132.3
Jun.	1.6	<b>1.6</b>	2.0	1.2	1.4	115.5	<b>114.8</b>	117.6	111.2	116.0	143.9	<b>135.7</b>	140.8	131.7	133.1
Jul.	3.0	<b>1.3</b>	0.1	2.0	2.8	119.0	<b>116.3</b>	117.8	113.4	119.3	140.3	<b>131.8</b>	134.0	129.3	132.8
Aug.	2.1	<b>2.2</b>	0.7	3.9	2.5	121.5	<b>118.9</b>	118.6	117.8	122.3	139.2	<b>132.4</b>	133.3	131.6	132.6
Sep.	2.0	<b>1.9</b>	1.4	2.3	2.5	123.9	<b>121.2</b>	120.2	120.6	125.3	136.4	<b>131.2</b>	131.3	130.7	133.1
Oct.	2.1	<b>2.4</b>	1.8	2.6	3.7	126.5	<b>124.2</b>	122.4	123.7	130.0	133.7	<b>130.8</b>	129.7	131.0	134.1
Nov.	1.4	<b>2.7</b>	1.2	4.8	1.9	128.2	<b>127.5</b>	123.8	129.6	132.4	131.3	<b>130.7</b>	127.5	132.6	134.6
Dec.	1.4	<b>2.2</b>	2.6	1.4	2.9	130.1	<b>130.3</b>	127.0	131.4	136.2	130.1	<b>130.3</b>	127.0	131.4	136.2
2002 Jan.	2.0	<b>2.3</b>	2.5	2.4	1.7	102.0	<b>102.3</b>	102.5	102.4	101.7	128.3	<b>128.6</b>	125.4	131.6	129.5
Feb.	1.7	<b>1.2</b>	0.7	1.6	1.4	103.7	<b>103.5</b>	103.2	104.0	103.1	125.9	<b>127.2</b>	122.5	132.0	128.2
Mar.	...	<b>0.4</b>	0.5	0.0	1.1	...	<b>103.9</b>	103.7	104.0	104.2	...	<b>125.1</b>	120.1	129.6	127.8

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 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		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Feb.	186,209.9	<b>39,512.4</b>	21.2	23,752.3	12.8	15,760.1	8.5	<b>146,697.5</b>	78.8	46,923.1	25.2	19,372.2	10.4	80,402.2	43.2
Mar.	191,550.8	<b>39,107.5</b>	20.4	23,774.0	12.4	15,333.6	8.0	<b>152,443.3</b>	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5
Apr.	198,613.1	<b>42,069.8</b>	21.2	25,810.7	13.0	16,259.1	8.2	<b>156,543.3</b>	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	<b>41,750.7</b>	20.9	25,457.2	12.7	16,293.4	8.2	<b>158,078.2</b>	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	<b>46,000.5</b>	22.1	29,645.4	14.2	16,355.1	7.8	<b>162,497.1</b>	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	<b>46,944.8</b>	21.7	29,327.7	13.6	17,617.2	8.1	<b>169,432.2</b>	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	<b>48,171.6</b>	21.3	29,829.7	13.2	18,341.9	8.1	<b>178,385.5</b>	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	<b>51,072.8</b>	21.7	32,645.2	13.9	18,427.6	7.8	<b>184,072.3</b>	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	<b>50,032.3</b>	21.1	30,835.2	13.0	19,197.1	8.1	<b>186,857.6</b>	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	<b>50,331.0</b>	20.6	31,080.3	12.7	19,250.7	7.9	<b>194,509.5</b>	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	<b>50,757.0</b>	19.5	30,021.3	11.5	20,735.7	8.0	<b>209,175.2</b>	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	<b>54,482.0</b>	20.4	32,411.1	12.1	22,070.9	8.3	<b>212,607.4</b>	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3

## 5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)						
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 Feb.	115,133,473	<b>82,010,760</b>	32,974,856	27,685,840	2,956,964	23,115,579	1,206,570	406,726	5,289,016	682,996	2,030,208	2,497,684		
Mar.	116,885,230	<b>84,427,654</b>	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542		
Apr.	122,867,123	<b>88,397,980</b>	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854		
May	123,443,452	<b>90,381,033</b>	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		
Jun.	115,203,790	<b>92,884,785</b>	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117		
Jul.	120,005,076	<b>97,206,053</b>	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		
Aug.	122,833,363	<b>99,369,058</b>	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730		
Sep.	129,349,391	<b>103,230,142</b>	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016		
Oct.	129,198,142	<b>107,390,509</b>	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356		
Nov.	131,513,768	<b>111,190,299</b>	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		
Dec.	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	<b>121,591,281</b>	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		
Feb.	148,750,581	<b>124,163,563</b>	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Feb.	78,127	49,035,904	<b>33,122,713</b>	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	25,172,959	-4,251,496
Mar.	315,214	51,029,022	<b>32,457,576</b>	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
Apr.	350,582	53,281,738	<b>34,469,144</b>	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	<b>33,062,419</b>	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	<b>22,319,005</b>	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	<b>22,799,022</b>	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	<b>23,464,304</b>	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	<b>26,119,249</b>	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	<b>21,807,633</b>	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	<b>20,323,469</b>	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	<b>23,650,285</b>	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844
Feb.	361,661	74,265,900	<b>24,587,018</b>	-	-22,134	19,621,684	220,446	-4,717,372	11,858,702	-5,379,375	12,787,000	-9,781,932

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.)		nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)
2001 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	3.86	5.00	-	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
Mar.	38,119.1	34.5	2,981.7	31.0	29.5	35.2	-	x	1.48	5.00	-	x	5,313.5	33.4

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)

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 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
Feb.	33.21	39.12	25.06	22.85	22.75	25.28

- % p. a. -

**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 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	-	-
Mar.	145.6	33.4	1,972.2	33.7	-	x	-	x	763.9	34.2	33,946.1	34.8	-	-

**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 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
Mar.	-	65.0	300.0	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	3.0	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
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	Demand deposits	Demand deposits and deposits				
1996	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2001 Feb.	146,067,526	<b>94,178,337</b>	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	<b>51,889,189</b>	46,689
Mar.	161,742,410	<b>100,921,692</b>	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	<b>60,820,718</b>	45,932
Apr.	156,541,448	<b>104,443,296</b>	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	<b>52,098,152</b>	47,641
May	170,764,950	<b>110,533,513</b>	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	<b>60,231,437</b>	51,078
Jun.	195,075,967	<b>127,483,308</b>	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	<b>67,592,659</b>	52,864
Jul.	191,692,717	<b>129,733,775</b>	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	<b>61,958,942</b>	52,040
Aug.	192,321,394	<b>133,050,292</b>	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	<b>59,271,102</b>	54,543
Sep.	198,178,469	<b>135,347,980</b>	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	<b>62,830,489</b>	52,613
Oct.	188,447,844	<b>132,670,317</b>	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	<b>55,777,527</b>	53,809
Nov.	191,945,455	<b>136,847,332</b>	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	<b>55,098,123</b>	54,880
Dec.	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2002 Jan.	211,303,359	<b>150,932,904</b>	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	<b>60,370,455</b>	57,568
Feb.	216,316,498	<b>156,561,209</b>	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	<b>59,755,289</b>	57,297

\*) 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 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
Feb.	42,706,825	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	669,956	287,532	382,424	312,425	86,746	700,180	65,486



## 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 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
Feb.	3,316,554	-	3,316,554	-	x	1,033,815	12,640,798	-	332,245	1,334,839	30,473	10,943,241

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES	
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL		
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			Bonds
1996	20,753,695	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2001 Feb.	146,067,526	<b>21,921,036</b>	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	<b>124,146,490</b>
Mar.	161,742,410	<b>21,862,623</b>	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	<b>139,879,787</b>
Apr.	156,541,448	<b>22,146,397</b>	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	<b>134,395,051</b>
May	170,764,950	<b>21,845,666</b>	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	<b>148,919,284</b>
Jun.	195,075,967	<b>21,803,551</b>	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	<b>173,272,416</b>
Jul.	191,692,717	<b>18,995,689</b>	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	<b>172,697,028</b>
Aug.	192,321,394	<b>19,420,194</b>	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	<b>172,901,200</b>
Sep.	198,178,469	<b>19,466,065</b>	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	<b>178,712,404</b>
Oct.	188,447,844	<b>11,076,003</b>	11,076,003	-	-	11,076,003	-	-	-	-	<b>177,371,841</b>
Nov.	191,945,455	<b>12,606,915</b>	12,606,915	-	-	12,606,915	-	-	-	-	<b>179,338,540</b>
Dec.	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2002 Jan.	211,303,359	<b>15,277,315</b>	15,277,315	3,218,400	-	12,058,915	-	-	-	-	<b>196,026,044</b>
Feb.	216,316,498	<b>15,424,699</b>	15,424,699	3,259,900	-	12,164,799	-	-	-	-	<b>200,891,799</b>

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

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
			1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
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 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
Feb.	35,081,440	-	5,020,117	3,185,324	669,956	312,425	86,746	700,180	65,486	41,386,013	40,872,032	509,087	4,894

(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 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
Feb.	86,153,068	6,891,874	1,512,499	5,379,375	-5,199,050	172,416	146,491	-5,517,957	31,558,337	23,549,735	3,013,231	4,995,371

## 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	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	<b>48,468,468</b>	
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	<b>86,632,395</b>	
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	<b>130,703,292</b>	
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	<b>159,334,927</b>	
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>192,542,729</b>	
2001	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2001 Feb.	249,464,389	<b>42,501,722</b>	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	-	31,651	<b>206,962,667</b>	
2001 Mar.	261,279,130	<b>41,173,898</b>	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	-	32,083	<b>220,105,232</b>	
2001 Apr.	269,116,806	<b>44,779,536</b>	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	-	32,716	<b>224,337,270</b>	
2001 May.	269,876,161	<b>39,549,034</b>	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	<b>230,327,127</b>	
2001 Jun.	280,200,316	<b>39,989,654</b>	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	<b>240,210,662</b>	
2001 Jul.	292,203,886	<b>43,575,262</b>	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	<b>248,628,624</b>	
2001 Aug.	302,428,147	<b>50,718,749</b>	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	<b>251,709,398</b>	
2001 Sep.	313,817,521	<b>54,413,377</b>	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	<b>259,404,144</b>	
2001 Oct.	325,359,596	<b>53,317,130</b>	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	<b>272,042,466</b>	
2001 Nov.	335,403,665	<b>55,942,879</b>	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	<b>279,460,786</b>	
2001 Dec.	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>	
2002 Jan.	355,321,128	<b>52,809,873</b>	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	<b>302,511,255</b>	
2002 Feb.	361,687,490	<b>50,523,614</b>	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	<b>311,163,877</b>	

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)											
	Vault cash	Domestic credit										
		Total	Non-government credit									Overdue
			Total	In ROL								
				Total	Short-term credit						Other 1)	
Total	Total	Current (compensation included)		Households	Other 1)	Total						
		Total	Economic agents									
			majority state-run capital	majority private capital								
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 Oct.	2,556,771	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361	
2001 Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175	
2001 Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380	
2002 Feb.	2,613,022	165,334,840	124,163,563	49,897,663	42,033,640	40,923,295	3,733,182	34,115,440	2,815,880	258,793	1,110,345	

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	
	Economic agents		House-holds	Other 1)		Total	Economic agents		House-holds	Other 1)		Total	Economic agents
	majority state-run capital	majority private capital			majority state-run capital		majority private capital	majority state-run capital			majority private capital		
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	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 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
2001 Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
2001 Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
2002 Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Assets										Net unfavourable differences from foreign assets and liabilities revaluation	Other
	Convertible currency credit					Government credit	Float	Interbank assets	Other assets			
			Total	Current	Overdue				Total			
	House-holds	Other 1)										
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153	
2001 Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318	
2001 Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827	
2002 Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603	

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES										DOMESTIC LIABILITIES Total
		Total	Short-term								Medium & long-term	
			Total	Convertible currencies				ROL deposits of other non-residents	Non-conv. currencies			
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements		
1996	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2001 Feb.	249,464,389	<b>14,425,395</b>	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	<b>235,038,994</b>
Mar.	261,279,130	<b>14,390,465</b>	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	<b>246,888,665</b>
Apr.	269,116,806	<b>16,450,905</b>	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	<b>252,665,901</b>
May.	269,876,161	<b>15,842,157</b>	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	<b>254,034,004</b>
Jun.	280,200,316	<b>16,516,309</b>	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	<b>263,684,007</b>
Jul.	292,203,886	<b>17,522,474</b>	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	<b>274,681,412</b>
Aug.	302,428,147	<b>18,541,536</b>	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	<b>283,886,611</b>
Sep.	313,817,521	<b>20,002,446</b>	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	<b>293,815,076</b>
Oct.	325,359,596	<b>19,824,112</b>	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	<b>305,535,484</b>
Nov.	335,403,665	<b>19,265,861</b>	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	<b>316,137,804</b>
Dec.	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2002 Jan.	355,321,128	<b>22,093,292</b>	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	<b>333,227,837</b>
Feb.	361,687,490	<b>22,760,178</b>	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	<b>338,927,313</b>

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	
	majority state-run capital	majority private capital									
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2001 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
Feb.	234,678,332	22,070,887	3,891,301	12,835,454	2,396,397	40,447	2,907,289	67,766,019	2,885,641	64,880,378	29,089,402

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	Total		Economic agents majority state-run capital	
						majority state-run capital	majority private capital					
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	
2001 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	
Feb.	17,460,999	5,671,886	5,956,517	115,752,024	38,100,315	4,936,696	18,257,256	11,395,252	3,511,112	77,651,709	2,304,214	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Capital accounts											
					Float	Interbank liabilities	Public deposits					Capital accounts Total
	Economic agents majority private capital	Households deposits	Other 1)	Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095
2001 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
Feb.	13,941,464	46,978,902	2,341,919	12,085,210	4,798,834	11,856,543	13,008,940	9,733,540	3,204,873	22,134	48,392	51,685,910

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 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			
Feb.	44,524,209	27,041,738	7,969,680	2,271,249	-3,512,678	10,754,220	7,161,700	x	7,161,700	22,898,754	587,499	22,311,255			

## 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 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
Feb.	169,250,057	29,670,432	139,579,625	97,839,396	148,750,581	124,163,563	49,897,663	74,265,900	24,587,018	19,621,684

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 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
Feb.	220,446	-	x	-9,733,540	-22,134	-4,717,372	11,858,702	-5,379,375	12,787,000	-48,392

(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 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
Feb.	-50,911,184	-350,111	-4,673,424	-46,486,860	599,210	267,089,453	151,337,429	115,752,024	282,004.00	32,599.00

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



## 12a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2001	2,065.6	165.6	31,597	29,060.86	1.8	23.2	34.0
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
Mar.	2,426.4	-5.5	32,887	32,765.71	1.7	3.8	20.0

## 12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Feb.02	20,186	18,714	14,130	27,636	4,213	45,302	240	32,120
04.Feb.02	20,221	18,762	14,198	27,769	4,233	45,617	242	32,172
05.Feb.02	20,154	18,975	14,323	28,014	4,271	45,781	243	32,180
06.Feb.02	20,015	18,886	14,222	27,816	4,241	45,371	240	32,089
07.Feb.02	19,966	18,878	14,218	27,807	4,239	45,225	240	32,086
08.Feb.02	20,066	19,052	14,346	28,058	4,277	45,354	239	32,119
11.Feb.02	20,143	19,077	14,406	28,176	4,295	45,698	239	32,113
12.Feb.02	20,200	19,065	14,397	28,159	4,293	45,832	240	32,103
13.Feb.02	20,133	18,978	14,348	28,063	4,278	45,937	242	32,052
14.Feb.02	20,213	18,880	14,311	27,990	4,267	45,853	243	32,119
15.Feb.02	20,188	18,881	14,304	27,976	4,265	45,878	242	32,121
18.Feb.02	20,204	18,917	14,343	28,052	x	46,078	242	32,144
19.Feb.02	20,215	18,879	14,271	27,911	x	45,790	240	32,139
20.Feb.02	20,304	19,105	14,453	28,268	x	46,173	241	32,279
21.Feb.02	20,447	19,127	14,477	28,314	x	46,341	243	32,502
22.Feb.02	20,364	19,090	14,441	28,245	x	46,266	242	32,447
25.Feb.02	20,295	19,196	14,499	28,358	x	46,335	242	32,411
26.Feb.02	20,144	19,039	14,378	28,121	x	46,118	242	32,344
27.Feb.02	20,226	19,049	14,382	28,128	x	46,065	242	32,527
28.Feb.02	20,285	19,108	x	28,214	x	46,170	244	32,599

## 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	11,507.3	4,539.6	386.4	198.5	2,025.9	804.0
2001 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	11,507.3	4,539.6	386.4	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
Feb.	6,352.8	1,003.1	3.5	5,346.2	4.2	3,874.3	11,543.3	4,539.8	373.7	194.6	2,030.9	796.1

\*) 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	851.2	-	158.5	101.9	40.8	238.9	95.3	1,893.7	226.8	305.8	370.4	236.6
2001 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.	851.2	-	158.5	101.9	40.8	238.9	95.3	1,893.7	226.8	305.8	370.4	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
Feb.	806.4	-	146.6	100.2	40.2	221.1	89.2	1,998.7	229.8	296.4	361.4	346.5

## 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	1,696.3	270.7	529.4	-	132.4	264.7	28.9	303.3	26.0	2,223.2	213.1	11,507.3	4,984.2	2,709.0	3,814.1
2001 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.	1,696.3	270.7	529.4	-	132.4	264.7	28.9	303.3	26.0	2,223.2	213.1	11,507.3	4,984.2	2,709.0	3,814.1
2002 Jan.	1,664.7	265.5	519.2	-	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	-	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9

(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 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
Feb.	-67.3	348.9	158.5	122.3	68.1	416.2	157.9	173.4	67.0	12.3	5.6

## 14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - February)			2002 (January - February)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>2,328</b>	<b>2,666</b>	<b>-338</b>	<b>2,448</b>	<b>2,628</b>	<b>-180</b>
<b>A. Goods and Services</b>	<b>2,096</b>	<b>2,527</b>	<b>-431</b>	<b>2,159</b>	<b>2,517</b>	<b>-358</b>
a. Goods fob (exports / imports )	1,826	2,232	-406	1,866	2,185	-319
b. Services	270	295	-25	293	332	-39
– Transportation	106	109	-3	114	112	2
– Tourism	34	51	-17	43	60	-17
– Other services	130	135	-5	136	160	-24
<b>B. Incomes</b>	<b>55</b>	<b>74</b>	<b>-19</b>	<b>53</b>	<b>82</b>	<b>-29</b>
– Compensation of employees	15	0	15	27	0	27
– Direct investment income	0	8	-8	0	26	-26
– Portfolio investment income	31	5	26	21	3	18
– Other capital investment (interest)	9	61	-52	5	53	-48
<b>C. Current transfers</b>	<b>177</b>	<b>65</b>	<b>112</b>	<b>236</b>	<b>29</b>	<b>207</b>
– Government sector	31	0	31	24	2	22
– Other sectors	146	65	81	212	27	185
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>754</b>	<b>513</b>	<b>241</b>	<b>818</b>	<b>358</b>	<b>460</b>
<b>A. Capital account</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>1</b>	<b>8</b>
a. Capital transfers	3	0	3	9	1	8
– Government sector	3	0	3	9	0	9
– Other sectors	0	0	0	0	1	-1
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>751</b>	<b>513</b>	<b>238</b>	<b>809</b>	<b>357</b>	<b>452</b>
a. Direct investment	130	3	127	251	61	190
– Abroad	8	0	8	1	16	-15
– In Romania	122	3	119	250	45	205
b. Portfolio investment	177	95	82	18	36	-18
– Assets	2	11	-9	1	1	0
– Liabilities	175	84	91	17	35	-18
c. Other capital investment	433	279	154	526	253	273
– Assets	117	58	59	91	23	68
1. Long-term loans and credits	0	2	-2	12	3	9
2. Short-term loans and credits	3	15	-12	3	4	-1
3. Long-term outstanding exports bills	6	4	2	8	10	-2
4. Short-term outstanding exports bills	108	15	93	15	5	10
5. Currency and cheques	0	9	-9	32	0	32
6. Residents' deposits abroad	0	2	-2	21	0	21
7. Other assets	0	11	-11	0	1	-1
– long-term	0	0	0	0	0	0
– short-term	0	11	-11	0	1	-1
– Liabilities	316	221	95	435	230	205
1. Credits and loans from the IMF	0	10	-10	0	9	-9
2. Long-term loans and credits	220	156	64	296	170	126
3. Short-term loans and credits	33	11	22	63	19	44
4. Long-term outstanding imports bills	17	18	-1	11	9	2
5. Short-term outstanding imports bills	22	26	-4	31	23	8
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	24	0	24	34	0	34
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	10	0	10	10	0	10
e. Barter and clearing accounts	1	0	1	1	0	1
f. Reserve assets (NBR)	0	136	-136	3	7	-4
– Monetary gold	0	0	0	0	0	0
– SDRs	0	1	-1	3	0	3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	135	-135	0	7	-7
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>97</b>	<b>0</b>	<b>97</b>	<b>0</b>	<b>280</b>	<b>-280</b>

\*) 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 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
Mar.	191,410	32,086	263.3	8,207	5,966	39,356	879.8	608.9	2,357.3

Source: Bucharest Stock Exchange (BSE)

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

**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 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
Mar.	66,670	5,593	150	26,900	11,920	37,051	776.1

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	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2001 Feb.	<b>23,134.6</b>	23,113.7	21,845.0	4,005.3	5,280.1	13,451.9	1,088.9	1,268.6	12.5	<b>29,146.8</b>	5,150.0	696.2
Mar.	<b>34,774.8</b>	34,739.3	32,980.7	4,680.5	7,816.7	20,998.0	1,830.3	1,758.6	18.1	<b>43,426.8</b>	7,506.9	1,193.6
Apr.	<b>50,540.4</b>	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	<b>61,415.0</b>	9,996.9	1,523.6
May	<b>64,697.5</b>	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	<b>78,742.8</b>	12,629.4	2,254.0
Jun.	<b>75,999.3</b>	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	<b>98,688.4</b>	19,020.4	2,856.8
Jul.	<b>80,549.1</b>	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	<b>106,640.2</b>	9,803.8	3,396.1
Aug.	<b>92,785.5</b>	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	<b>120,315.6</b>	9,700.1	3,787.3
Sep.	<b>104,275.7</b>	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	<b>134,692.8</b>	10,575.2	4,422.1
Oct.	<b>121,048.0</b>	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	<b>152,298.4</b>	10,845.0	5,100.8
Nov.	<b>134,636.1</b>	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	<b>166,651.6</b>	12,003.7	5,911.1
Dec.	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002 Jan.	<b>13,002.5</b>	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	<b>17,418.4</b>	1,268.8	517.9
Feb.	<b>23,392.9</b>	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	<b>32,370.5</b>	2,275.5	1,012.1

Source: Ministry of Public Finance.

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

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

(continued)

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

Period											BALANCE	
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities			Transfers from State budget	Interest related to public debt		
						Total	of which: Industry	Agriculture and forestry				Transport & telecommu- nications
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	<b>-5,359.2</b>
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	<b>-9,062.1</b>
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	<b>-10,401.0</b>
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	<b>-13,646.9</b>
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,825.6</b>
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2001 Feb.	2,933.8	3,339.3	2,930.4	1,026.5	160.0	3,770.8	642.3	917.0	2,091.7	390.4	7,959.8	<b>-6,012.2</b>
Mar.	4,494.9	4,756.1	4,386.8	1,789.3	291.0	6,441.5	981.1	2,167.2	3,129.9	727.5	10,838.6	<b>-8,652.1</b>
Apr.	6,448.3	5,937.2	5,927.7	2,442.8	398.2	10,839.0	1,343.7	5,021.1	4,218.3	817.9	15,920.4	<b>-10,874.6</b>
May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	<b>-14,045.3</b>
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	<b>-22,689.1</b>
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	<b>-26,091.2</b>
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	<b>-27,530.1</b>
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	<b>-30,417.1</b>
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	<b>-31,250.4</b>
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	<b>-32,015.5</b>
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
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	<b>-4,415.9</b>
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	<b>-8,977.6</b>

## 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	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	
Feb.	15,291.5	3,145.1	1,864.2	27.4	1,347.6	227.5	553.0	62.7	12,072.6	64.7	

Source: Ministry of Public Finance.

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	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
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
Feb.	12,645.1	7,035.6	3,032.4	1,157.2	913.9	+2,646.4

## 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	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
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
Feb.	14,432.6	16,018.3	-1,585.7

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 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
Feb.	115,969.0	111,775.6	1,017.0	1,012.9	636.0	1,527.5

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Feb.	92,802.3	88,652.9	999.1	1,006.1	620.3	1,523.9

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Feb.	2,088.8	-	49.9	201.2	310.2	1,527.5

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Feb.	50,524.2	50,244.4	64.0	13.7	41.3	160.8

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

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Feb.	44,733.1	43,821.6	-	-	911.5

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Feb.	18,868.2	18,834.9	-	-	33.3

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Feb.	911.5	-	-	-	911.5

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



## 17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)*
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 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	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83**	x
2001 Feb.	0.38	4.62	0.43	3.51	x
Mar.	0.31	3.62	0.35	3.78	x
Apr.	0.32	3.24	0.37	3.66	x
May	0.26	1.97	0.30	3.83	x
Jun.	0.25	2.04	0.29	4.28	x
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	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
Feb.		25,733	3,176	65	498	397	233	2,501	2,491	2,137	1,358	2,484	51,035

## 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	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
Feb.		183,151	135,159	23,556	14,944	6,601	837	1,443	612	54,425	46,705	80,937	1,084

\*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiiilor (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 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
Feb.	183,151	93,781	68,558	8,850	5,425	3,813	1,281	1,443	68,358	114,794	165,182	17,969

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

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 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
Feb.	183,151	100,240	30,178	26,847	11,829	4,931	3,657	4,522	947	99,940	60,335	22,876

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2001 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	216,764.5	1,875	205,199.2
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.	1,995	224,220.6	1,839	202,411.9
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
Feb.	1,229	219,583.6	1,094.0	192,245.6
Mar.	1,397	379,548.2	1,266.0	323,899.9
<b>2) Bills of exchange</b>				
2001 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
Feb.	–	–	–	–
Mar.	–	–	–	–
<b>3) Promissory notes</b>				
2001 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	5,910	222,729.0
Jun.	6,710	417,723.5	6,189	381,499.6
Jul.	6,728	293,708.9	6,154	267,446.5
Aug.	5,852	343,737.7	5,310	303,042.9
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.	7,716	481,839.6	7,066.0	447,697.3
2002 Jan.	7,037	493,162.3	5,943.0	431,711.2
Feb.	5,719	484,263.6	5,208.0	402,141.1
Mar.	6,891	491,341.5	6,303.0	375,605.6
<b>Total</b>				
2001 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	7,755	389,228.0
Jun.	8,713	634,488.1	8,064	586,698.8
Jul.	8,680	488,145.9	7,949	446,794.1
Aug.	7,828	587,618.7	7,162	532,474.3
Sep.	7,515	534,659.3	6,777	457,965.7
Oct.	9,630	1,193,233.0	8,824	1,128,754.0
Nov.	9,981	785,747.3	9,157.0	699,687.4
Dec.	9,968	739,177.9	9,134.0	686,234.2
2002 Jan.	9,302	750,072.3	7,930.0	651,710.5
Feb.	6,948	703,847.2	6,302.0	594,386.7
Mar.	8,288	870,889.7	7,569.0	699,505.5

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
<b>1) Individuals</b>			
2001 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
Feb.	8	8	–
Mar.	6	5	2
<b>2) Legal entities</b>			
2001 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.	2,880	2,659	714
Aug.	2,686	2,455	698
Sep.	2,549	2,284	611
Oct.	2,970	2,741	718
Nov.	2,998	2,739	727
Dec.	2,991	2,752	720
2002 Jan.	2,828	2,516	662
Feb.	2,337	2,127	490
Mar.	2,611	2,394	532
<b>Total</b>			
2001 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.	2,888	2,665	715
Aug.	2,693	2,459	698
Sep.	2,556	2,290	612
Oct.	2,977	2,749	719
Nov.	3,006	2,744	727
Dec.	2,999	2,759	722
2002 Jan.	2,839	2,527	664
Feb.	2,345	2,135	490
Mar.	2,617	2,399	534

## 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.