



MONTHLY BULLETIN

MARCH 2002

N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

IN MARCH 2002

I. Real Economy

Domestic environment

March 2002 witnessed favourable performance of the real sector, special mention deserving inflation rate, which displayed the lowest monthly figure in the past 12 years. Compared to the prior month, industrial output moved up at a faster pace, unemployment rate dropped slightly, exports continued to increase, at a pace similar to that of imports, and net wages rose in real terms.

Industrial output picked up 5.6 percent month on month owing to higher output in the manufacturing and mining sectors (by 6.1 percent and 5.5 percent respectively), while output in the energy sector rose by only 0.3 percent. In the manufacturing sector, sub-sectors recording output gains from the prior month accounted for about 86 percent of total manufacturing output. The highest output gains, ranging between 15 percent and 30.5 percent, were recorded by the following sub-sectors: building materials; equipment, radio and TV sets, and communications; pulp, paper and cardboard; chemicals, and man-made fibres. Output declined in five sub-sectors, of which ready-made clothes, footwear and leather products, tobacco processing are worth mentioning.

According to the business survey carried out by the NBR¹, industrial output will stick to the upward trend in the next couple of months due to increase in domestic and export orders.

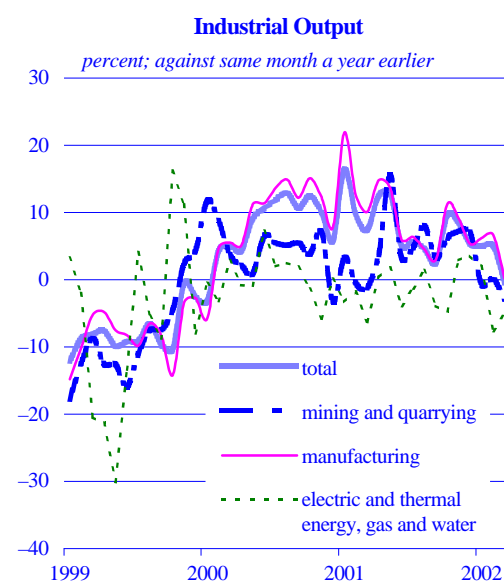
In the first quarter of 2002, industrial output was 3 percent higher than in the same period of 2001 owing solely to manufacturing, with non-durables output increasing by 11.3 percent and capital goods by 2.8 percent. Declines in output of intermediate goods, durables and energy ranged from 1.6 percent to 2.2 percent.

Joint ventures and foreign-owned companies numbered 83,934 in March, increasing by 558 month on month and the subscribed capital amounted to USD 7,95 billion. March featured increase in subscribed capital (up USD 83.2 million, of which

Macroeconomic Indicators

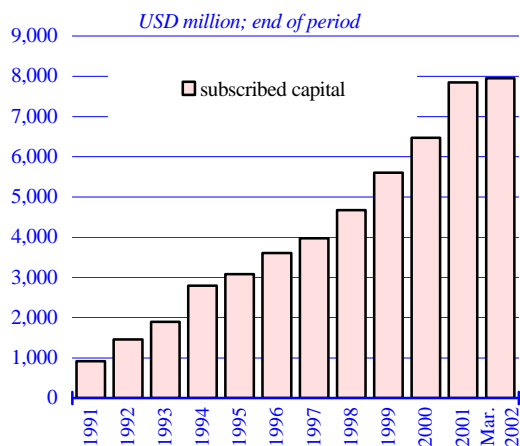
	percentage change	
	Mar.'02/ Mar.'01	3 mos '02/ 3 mos '01
1. Industrial output	-0.5	3.0
2. Foreign trade		
2.1. Exports	-1.8	-2.9
2.2. Imports	1.3	-1.0
3. Net average monthly wage		
3.1. Nominal	30.1	32.5
3.2. Real	3.9	4.4
4. Consumer prices	25.1	27.0
5. Industrial producer prices	25.1	26.4
6. Average exchange rate		
6.1. ROL/USD	20.0	20.8
6.2. ROL/EUR	15.5	14.6
7. Unemployment rate - Mar. 2002	13.0	

Calculations based on data supplied by NIS and NBR.



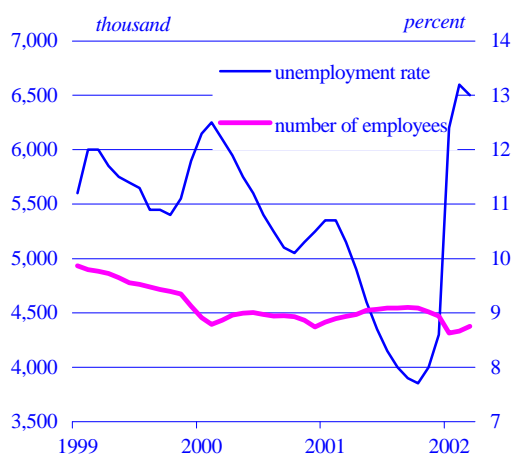
¹ *Buletin de conjuntura* issued by the NBR for April and May 2002

Foreign Investment in Romania



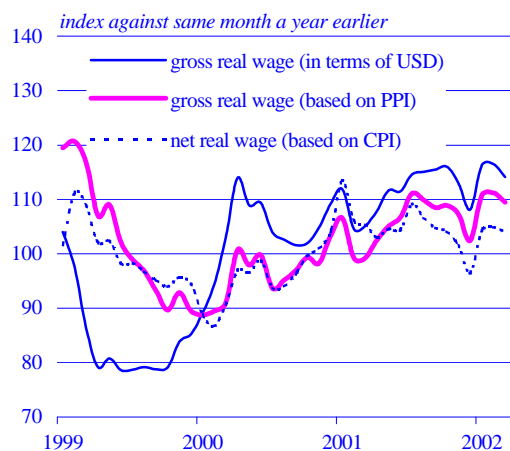
Source: The Chamber of Commerce and Industry of Romania and Bucharest Municipality

Labour Force



Source: National Institute of Statistics

Real Wage and Salary Earnings



Source: NIS, NBR calculations

96.3 percent came from European investors) but also erasure of a large number of companies pursuant to enforcement of Law No. 314/2001².

In March 2002, the number of employees economy-wide rose by 43.9 thousand versus February, of which almost half were hired in construction. Stepped-up activity in the agricultural sector called for increase in labour force, while industry and service sectors, except the rise in employment in retail trade, posted insignificant changes in the number of vacancies. The number of employees in industry dropped by 1.1 thousand. Employment in manufacturing increased, specifically in food industry, footwear and leather, woodworking, building materials and other industrial activities; retrenchment of personnel was recorded in textiles, ready-made clothing and transport means. At end-March 2002, the number of employees economy-wide was 89.4 thousand less than at end-March 2001.

Unemployment rate stood at 13 percent, 0.2 percentage points lower than in February. This was the result of rebound in seasonal activities and of coming into force of Law No. 76/16 January 2002³ that dampened the increase in unemployed due to restructuring in industry (especially in machinery and equipment and energy sectors) and to more people being enrolled with employment agencies to ask for certificates of guaranteed minimum income. However, the authorities expect unemployment rate to decline below 10 percent by year-end.

In March 2002, the net real average wage economy-wide was 5.4 percent higher than in February 2002 and 4 percent higher than in March 2001 as a result of (i) payment of quarterly bonuses or of premiums from net profit; (ii) wage bargaining; (iii) increase in minimum wage from ROL 1,400,000 to ROL 1,750,000 pursuant to Government Decision No. 1037/18 October 2001; and (iv) regularisation of personal income tax. Wages rose in all sectors but oil and gas extraction, postal and telecom services. Real wages posted heftiest increases in financial, banking and insurance sectors, energy sector and construction (32.7 percent, 15.3 percent and 13.2 percent respectively).

² According to Law No. 314/2001, commercial companies, which within 60 days from entering into force of this law do not raise registered capital to the minimum level set up by Law No. 31/1990, republished in *Monitorul Oficial* No. 33/29 January 1998, shall be wound up and shall enter into liquidation on that date.

³ This law governs the unemployment benefit system and provides for boosting employment via measures aimed at fighting unemployment.

External environment

1. External demand

The latest estimates indicate that world economy is on the mend, emerging from shorter-lived and milder-than-expected recession.

Data on macroeconomic developments in the United States provide evidence in this respect. In the first quarter of 2002, the US economy grew 1.6 percent year on year, thereby proving that economic slowdown was overcome. A rebound is also expected for the countries in the euro area after the mere 0.6 percent GDP growth in the last quarter of 2001 compared with the same period a year earlier.

Stronger external demand might provide an underpinning for the surge in the Romanian exports during 2002.

2. Imported inflation

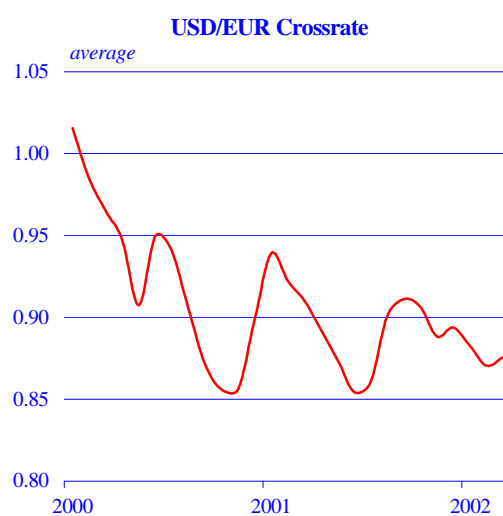
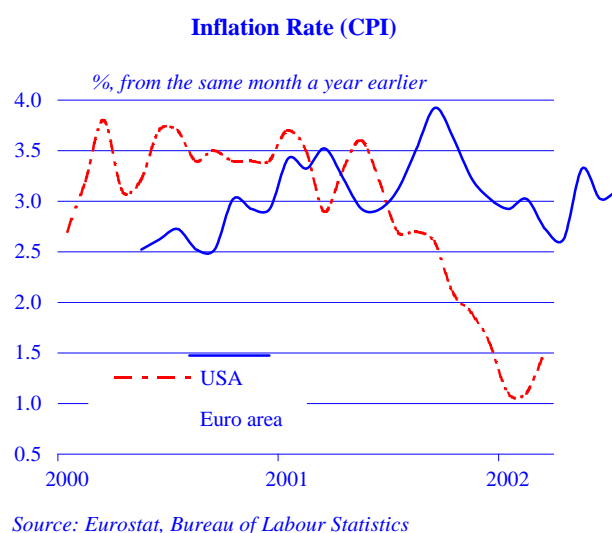
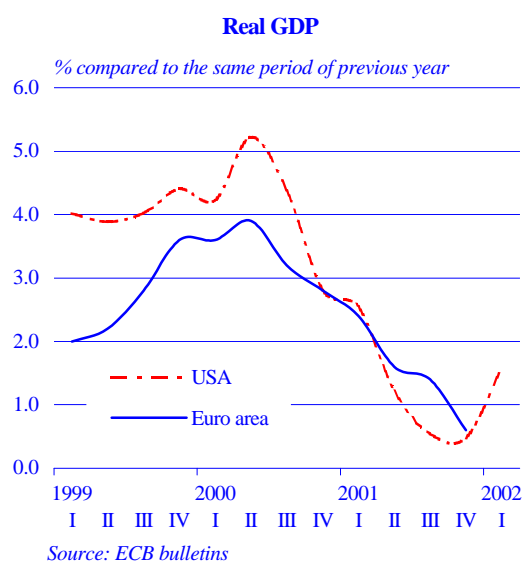
In March 2002, annual inflation in the euro area ran at 2.5 percent, up 0.1 percentage points from February 2002. Significant price increases were recorded for foodstuffs (4.2 percent) and services (3.1 percent), while prices for energy declined further by 1.5 percent, albeit at a slower pace than in the past six months, as a result of increase in oil price. In the upcoming months, disinflation is expected to progress in the Euroland as reflected by Eurostat estimates pointing to an annual 2.2 percent increase in consumer prices for April 2002.

In March 2002, US inflation came in at 1.5 percent year on year (after recording 1.1 percent in February 2002); the major factor contributing to the rise in consumer prices was the 2.4 percent increase in food prices.

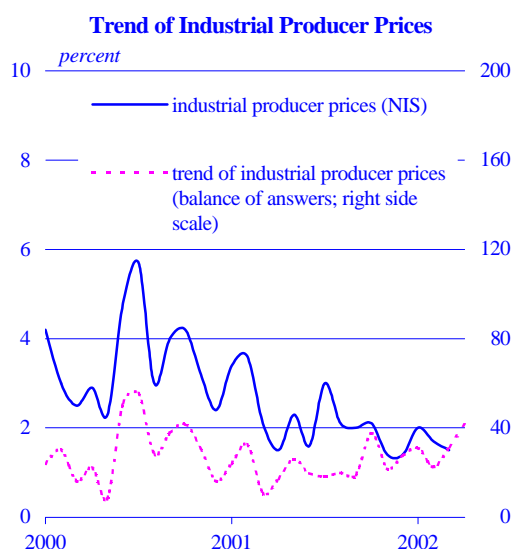
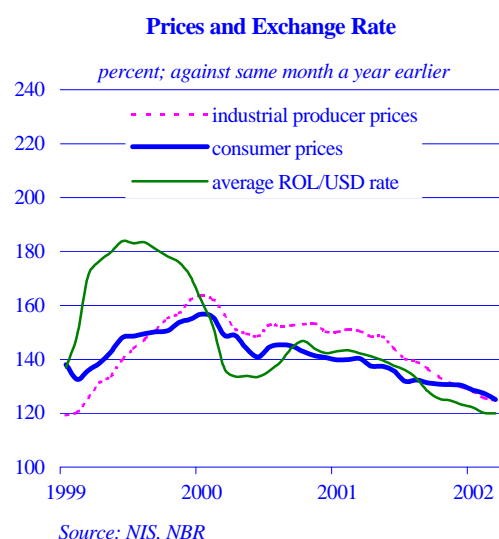
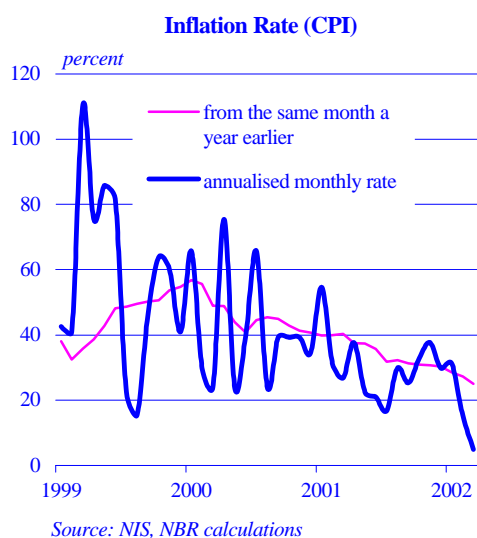
In the month under review, the exchange rate of the euro stabilised relatively (USD/EUR 0.8722 at end-March 2002, compared with the USD/EUR 0.8647 at end-February 2002). The forecast for the months ahead indicates an appreciation of the EUR against the USD.

In March 2002, world price for oil has entered a strong upward trend, exceeding USD 20/barrel⁴ at the very beginning of the month under review and reaching almost USD 25/barrel in late March. The trend of oil price in the months ahead is unlikely to reverse as long as oil output in the OPEC countries remains unchanged while demand for oil, especially that of OECD countries, stays on an upward trend. The shocks generated by the rise in price for oil are expected to affect Romania through both energy bill and spillover effects.

⁴ OPEC Basket (Source: International Energy Agency)



Prices



In March 2002, monthly inflation rate⁵ declined by 0.8 percentage points from February and by 1.6 percentage points from the same period a year earlier, reaching 0.4 percent – its lowest level since 1990 – contributing to the strengthening of disinflation and confirming that inflation is on track to meet the government's objective of 22 percent for 2002. Consumer prices grew at a slower pace due mainly to the stability of prices for non-food items (accounting for about 40 percent of the consumer basket).

Prices for food items increased by 0.5 percent, with prices for bread, vegetables and fruit, meat, milk, sugar, and edible oil rising in a range from 0.5 percent (meat and meat products) to 7.6 percent (fresh fruit) while prices for eggs dropped by 28 percent. Favourable developments of prices for non-food items are attributed to the decline in prices for electricity (by 4.7 percent as a result of 50 percent drop in the social price for households) and for fuels (by 0.2 percent), thus offsetting the increase in prices for other non-food items in a range from 0.8 percent to 2.2 percent. Prices for services rose by 1.1 percent due to more expensive water, sewage and refuse collection (by 1.1 percent), city and intercity transport (by 4.2 percent and 0.8 percent respectively), postal and telecom services (by 0.2 percent) and other services (in a range from 0.8 percent to 2.9 percent).

Disinflation carried on as concerns producer prices for the domestic market, but at a slower pace than that of consumer prices. Thus, producer prices rose by 1.5 percent in March, down 0.2 percentage points from February and 0.6 percentage points from March 2001. Prices for electricity, heating, gas and water increased by 2.8 percent as a result of monthly adjustment of prices for electricity (3.6 percent) and the 2.9 percent rise in prices for water. Prices increased by 1.2 percent in the mining sector due to higher prices for coal and metalliferous ores. Prices for manufactured products increased by 1.5 percent, with above-average increases in the range of 0.6 percentage points and 3.2 percentage points for transport means, tobacco processing, building materials, furniture, machinery and equipment.

According to the opinions expressed by managers participating in the NBR's business surveys⁶ the upward trend in producer prices will carry on in the months ahead, at a faster pace in April (against the backdrop of increase in prices for electricity, heating and fuels following dearer world oil price) and at a slower pace in May.

⁵ As measured by the consumer price index

⁶ *Buletin de conjunctura* issued by the NBR for April and May 2002.

II. Monetary and Foreign Exchange Policies

General features

The main change that monetary policy conduct underwent in March 2002 was the cut in interest rates on liquidity-absorbing operations initiated by the central bank; the decision was based on recent progress and brighter prospects on disinflation. This measure was implemented in two stages: at mid-March, the maximum interest rate applied by the NBR on 3-month deposits was reduced by 0.5 percentage points and towards the end of the month it was reduced by another percentage point⁷.

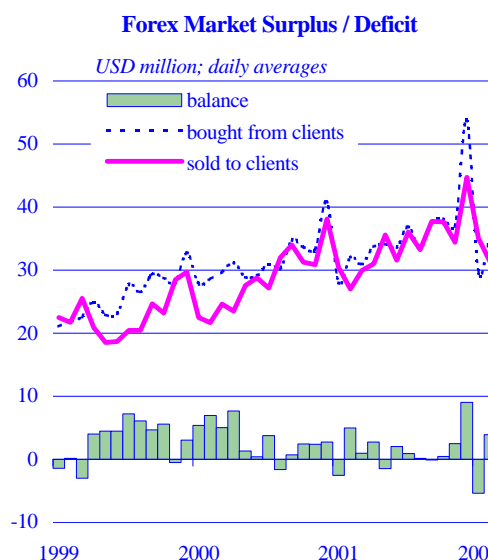
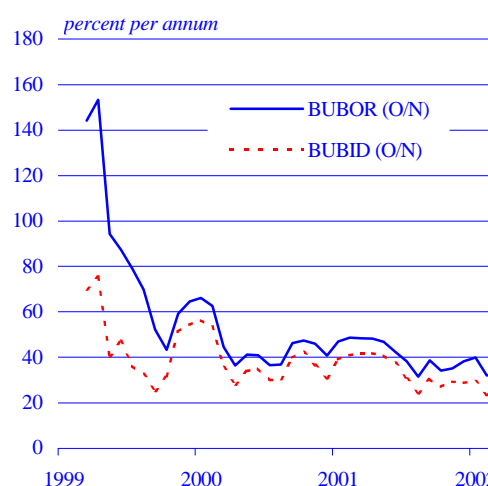
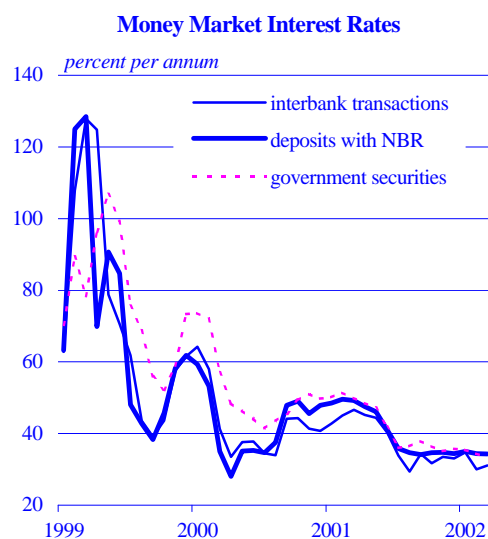
The impact of the cut in the central bank's interest rates on liquidity-absorbing operations counteracted that of the tightening monetary control, thus alleviating the upward thrust in interest rates on interbank transactions. Nevertheless, the difference between interest rates on interbank deposits and interest rates applied by the NBR remained high.

The State Treasury continued to cut yields on government securities, their average setting a new historical low in the month under consideration. The cut in costs related to ROL public borrowings was spurred by non-banks' strong resort to debt instruments issued by the Ministry of Public Finance; non-banks acquired almost half of the March issues. Unlike February, investors were less interested in purchasing 3-month government securities, non-bank investors showing equal interest for the three types of maturities offered by the State Treasury; as a result, yields on 6-month and 12-month securities contracted faster.

Liquidity control improved versus the prior month due to payments related to foreign public debt and domestic public debt in foreign exchange, which sped up ROL absorption. A favourable incidental contribution was made by the unusually sharp increase, for this time of the year, in currency outside the NBR as a result of indexation of pensions and payment of other social security benefits.

Persistence of a large gap between demand and supply on the forex market further had an adverse impact on monetary control, the pressure on nominal appreciation of the ROL entailing the intervention of the central bank to mop up the foreign currency surplus. Net foreign currency purchases by the central

⁷ Interest rates for the other maturities were dragged down accordingly.



bank (about USD 136 million in March) required the adequate supplementation of the volume of liquidity-absorbing operations by the NBR.

Monetary policy tools

Monetary base expanded by 5.4 percent in March, after falling in the previous two months. The rise in the NBR's net foreign assets was only partly offset by the widening of the negative level of its net domestic assets, and banks' average daily reserves with the NBR moved up by a real 4.2 percent.

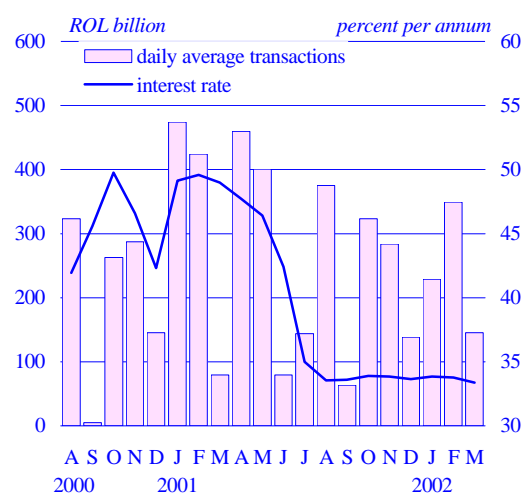
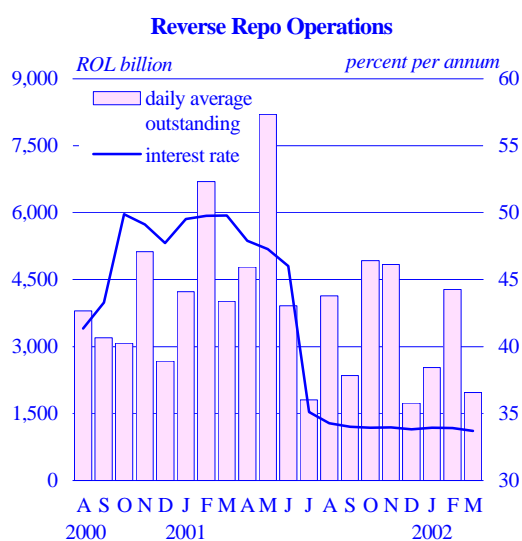
The main operations carried out by the central bank were the following:

1. Open-market operations aimed at soaking up liquidity surplus. The NBR further intervened heavily in the money market to drain the liquidity surplus. The decline in the average daily volume of liquidity-absorbing operations (by 23.3 percent) occurred amid the extension of the average maturity to 52.4 days (from 45.4 days in February), which entailed the 18.6 percent growth of the average daily balance on these operations. As a result, the average daily balance on liquidity-absorbing operations was higher than the daily average on banks' reserves with the NBR, posting a 4-year high. Average interest rate on liquidity-absorbing operations stepped down by about 0.1 percentage points, to 34.1 percent.

2. Operations in the forex market. Settlement of net foreign currency purchases by the central bank resulted in an injection of more than ROL 6,300 billion.

3. Special operations. In early March, one-fourth of one of the special credit lines opened by the central bank in order to bolster restructuring of a commercial bank pending privatisation was repaid.

4. The NBR's standing facilities. The deposit facility was twice resorted to, with amounts totalling ROL 300 billion in overnight deposits.



III. Financial Market Developments

Money market

Financial markets continued to be generally calm; the volume of transactions was on the rise from the prior month, and volatility of short-term interest rates and exchange rate diminished.

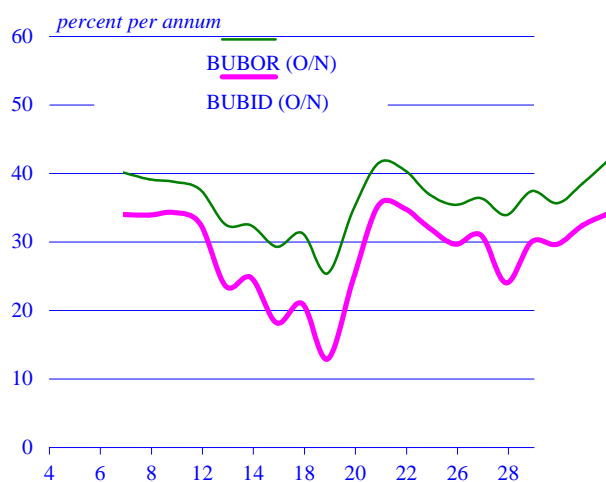
In March, the main interbank market indicators experienced increases. The step-up in interest rates offset only in part their fall in February. The magnitude of the increase was contained, on one side, by the lower demand for shorter-dated deals – attributable to banks’ readiness to extend maturity of interbank placements – and, on the other side, by the decrease in NBR’s interest rates in the second half of the month.

The average daily volume of interbank transactions expanded by 3.4 percent, while the average daily balance on deposits jumped by almost 30 percent, the striking difference between the two rates of increase deriving from both the change in the term structure of operations and the specific of the central bank’s activity. Specifically, the average daily volume of NBR’s deposit-taking operations contracted by roughly 9 percent from February although the nearing of coupon payment on securities in the NBR’s portfolio gradually contained the recourse to reverse repo auctions. In contrast, the large volume of 3-month deposits, taken in January and February, and the bulk of 1-month and 3-month deposits in March (a cumulative share of 93 percent) prompted the average daily balance on deposits taken by the NBR to rise by over 30 percent, to an all-time high. Unlike the previous months, when a small number of banks had taken part in 3-month deposit auctions, in March, 17 banks submitted bids; the stronger demand for this maturity confirms banks’ expectations that NBR’s interest rates will continue to drop.

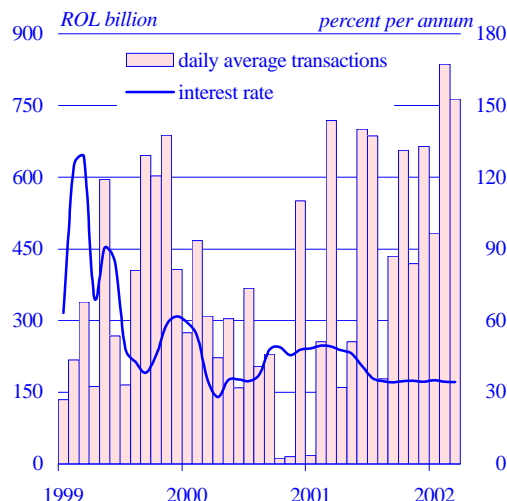
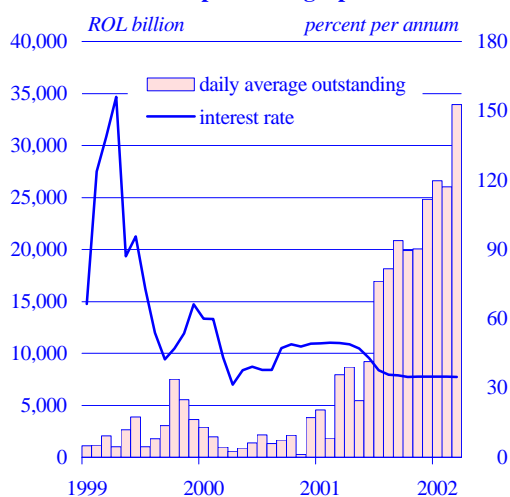
Preference for longer maturities was also detected in the case of interbank transactions; overnight deposits further held the largest share but they steadily lost ground in favour of one-week deposits. Extension of the average maturity on transactions made the slight growth of the average daily turnover (by around 8 percent) to lead to a more substantial advance (by 23 percent) of the average daily balance on interbank operations.

In March too, the trend of deposit rates was set on the interbank segment which leaves the central bank out of account; in February, average daily interest rates on interbank deposits posted a 6-year low but in March they rose to a level closer to that applied

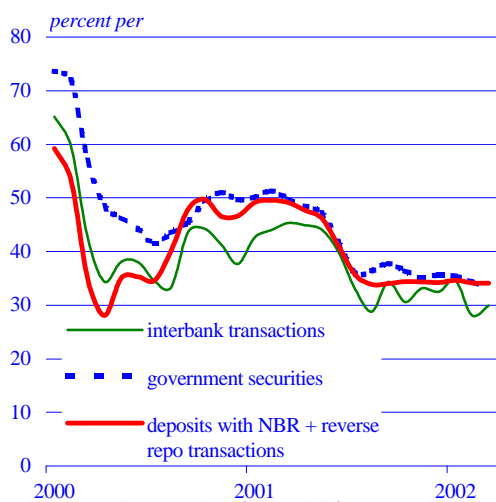
Money Market Interest Rates in March 2002



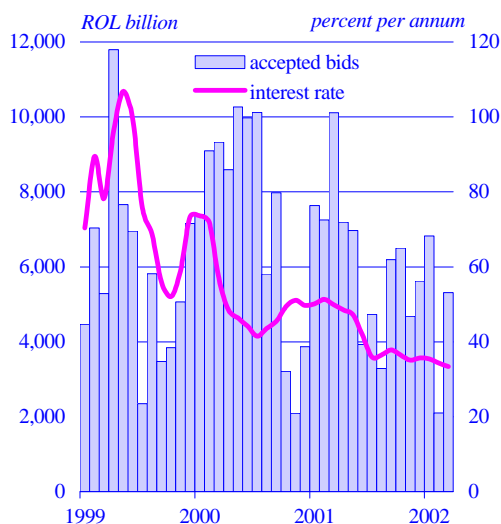
NBR's Deposit-taking Operations



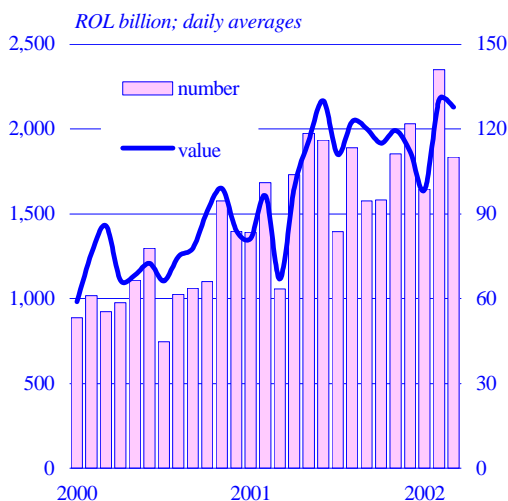
Money Market Interest Rates



Interest-bearing and Discount Government Securities Issues



Government Securities Transactions on Secondary Market



by the NBR while their fluctuation corridor narrowed. Thus, the 1.9 percentage point rise in the average interest rate on interbank transactions (the NBR excluded) entailed the 0.9 percentage point increase of the average interest rate on transactions in the whole interbank market.

This increase, corroborated with the fall in the monthly inflation rate to the lowest level in the last 12 years (below 5 percent in annualised terms), brought real interest rates⁸ to around 15 percent. At the same time, the structure of interest rates on money market tools underwent a new change, interbank transactions becoming more attractive to the detriment of investments in government securities; NBR’s liquidity-absorbing operations were further the most profitable ones, while investments in the forex market brought in the lowest yields.

The primary market for government securities displayed decline in interest rates on government paper for the third month in a row. The Ministry of Public Finance stuck to its rate-cutting policy in spite of the strong ROL requirements anticipated for this period. In the reviewed month, the Ministry of Public Finance announced its intention to raise fresh funds amounting to about ROL 1,360 billion; these funds were chiefly intended for redemption of most forex government securities falling due in March (about USD 124 million and DEM 5.7 million).

Bank clients’ keen interest to invest in government securities made easier the Ministry of Public Finance’s task to further cut down costs on its borrowings in local currency. The public authority sold, via 8 auctions carried out in March, Treasury certificates worth ROL 5,313 billion (compared to the pre-announced ROL 5,100 billion), while maturing government paper totalled ROL 3,738 billion. The requests of non-bank legal entities (with lower yields than those of banks) were accepted up to nearly 92 percent, while banks’ bids were accepted only up to 41 percent. The government securities issued were almost equally acquired by the two categories of investors although the volume of bids submitted by banks was almost twice as high as that submitted by clients.

The average yield on government securities dropped 0.9 percentage points from February to 33.4 percent. Yields on Treasury certificates shrank for the entire term structure, particularly for 6-month and 12-month maturities which were the most frequently asked for; government securities with these two maturities accounted for about 83 percent of total government securities launched during March.

⁸ Based on the 3-month moving average of inflation rate

The average maturity of newly-issued Treasury certificates rose by 28 days (from 261 days to 289 days) solely on account of the growth in the share of 12-month government securities (from 48 percent to 62 percent of total); the share of 3-month and 6-month Treasury certificates declined from 19 percent to 17 percent and from 33 percent to 21 percent respectively in the total of Treasury certificates.

Trading on the secondary market for government securities posted a setback over February. Reverse transactions with government securities concluded by the NBR (about 26 percent of total) receded by roughly 33 percent; these operations were limited and even discontinued in the last part of the month on technical grounds related to the payment of the interest coupon for government securities involved in such operations. Bank/client transactions, which prevailed in the market (almost 74 percent of total), moved down roughly 11 percent; in contrast, bank/bank transactions (amounting merely to 0.3 percent of total) increased around 7 percent.

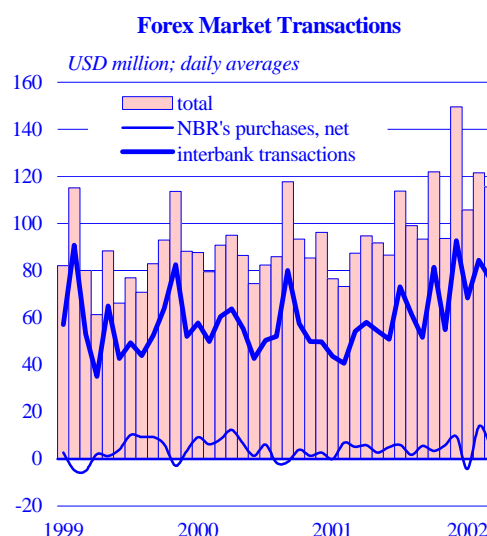
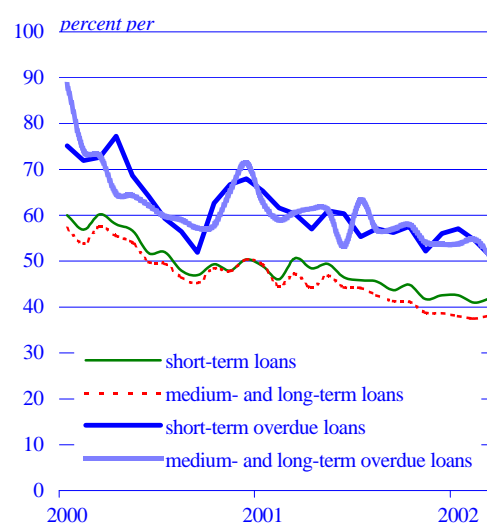
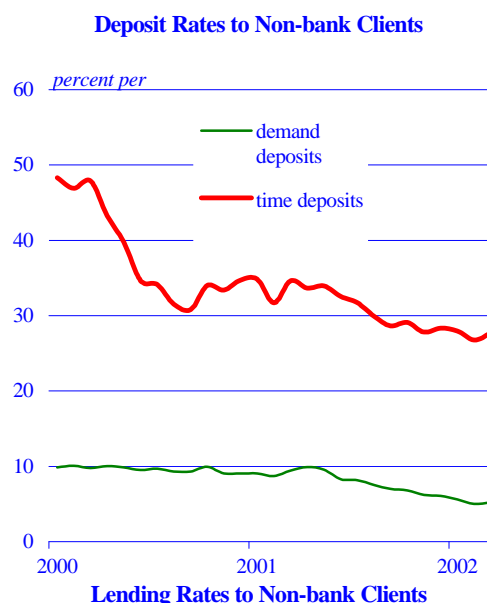
Interest rates applied by banks to non-bank, non-government clients remained on the downtrend. The average interest rate on time deposits posted the sharpest fall, shedding about 0.7 percentage points versus December 2001. The slower decline in this interest rate compared to that of the yield on Treasury certificates for individuals caused the difference between the two types of interest rates to halve.

The downward course in the average interest rate on current loans was somewhat slower; the average monthly rate on short-term current loans diminished by roughly 0.6 percentage points versus December 2001, and the average interest rate on medium- and long-term current loans dropped around 0.4 percentage points versus the same period.

Foreign exchange market

The interbank forex market featured a relatively high volatility of the demand/supply ratio, the frequent shift of banks and bank clients among financial markets in order to maximise their returns, and the persistence of a relatively small share of bank clients in total transactions on the forex market.

In March, forex market quantitative indicators posted normal values, speculative pressure on local currency occurring sporadically and with low intensity. Banks further took advantage of higher yields on local currency investments, focusing, in March too, mainly on the money market; nevertheless, banks'



sales of foreign currency decreased slightly versus February while their purchases went up.

Bank clients put higher pressure on foreign currency demand (up USD 103 million), their supply rising by USD 46 million, which entailed contraction of interbank market surplus to USD 21 million. Transactions performed by individuals on the inter-bank forex market moved down, while those of legal entities increased markedly.

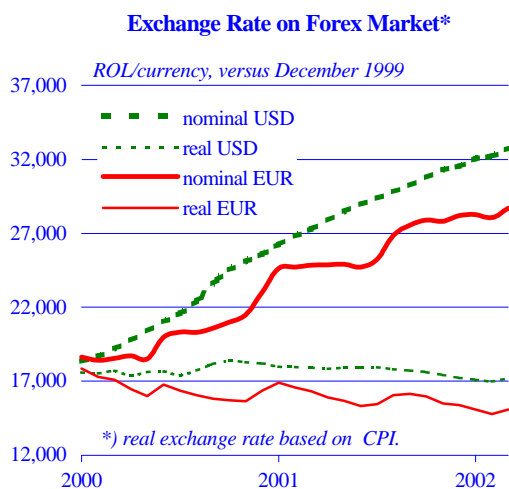
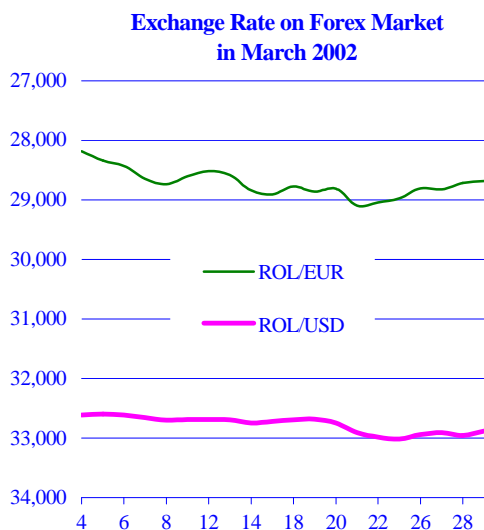
Although spot transactions further prevailed in the forex market in the considered month, forward transactions increased slightly (by 4.6 percent⁹); this development illustrated, on one side, the concern of forex market operators (especially banks) to reduce currency risk and, on the other side, banks' higher propensity to speculate on yield differentials on financial markets, particularly for one-week maturity.

As for exchange houses, moderate growth was detected in the month under review; amounts purchased by banks' exchange houses (USD 159 million) further increased against the previous month.

The absence of speculative attacks on the local currency induced a low ROL/USD rate volatility; at the same time, the spread between minimum bid rates and maximum ask rates stayed within normal limits. At times, the size of forex surplus called for the NBR's occasional interventions, foreign currency purchases by the central bank equalling USD 136 million (for the first time in 2002, the central bank did not sell foreign currency); in the last 10-day period of March, discontinuing of NBR's intervention in the forex market generated relatively high daily nominal appreciation of domestic currency.

In March, the ROL recorded the strongest depreciation against the USD since the beginning of the year – on average, it eased by 1.6 percent (1.2 percent in real terms); appreciation of the EUR induced a 2.2 percent depreciation of the ROL against the EUR (1.9 percent in real terms).

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



Source: NIS, NBR

⁹ The largest volume since January 2001

Capital market

March featured opposite developments on the two segments of capital market.

On the **Bucharest Stock Exchange**, trading looked up somewhat, as reflected by developments in its major indicators, which followed an upward course, with few exceptions; equity prices posted the highest increases.

In month-over-month comparison, the average daily trade rose nearly 6.5 percent. Banking stocks, i.e. Banca Română pentru Dezvoltare – Groupe Société Générale (25.9 percent of total) and Cluj-Napoca-based Banca Transilvania, contributed most to monthly turnover (45.9 percent).

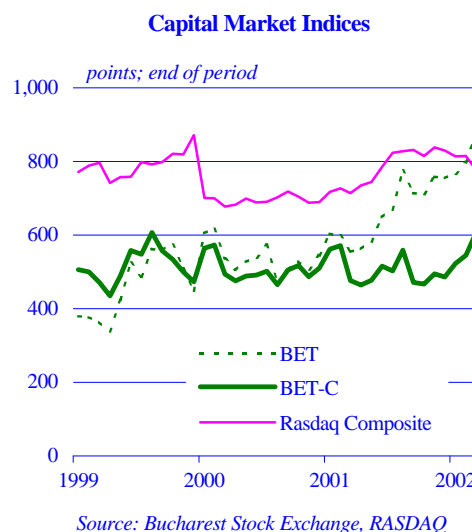
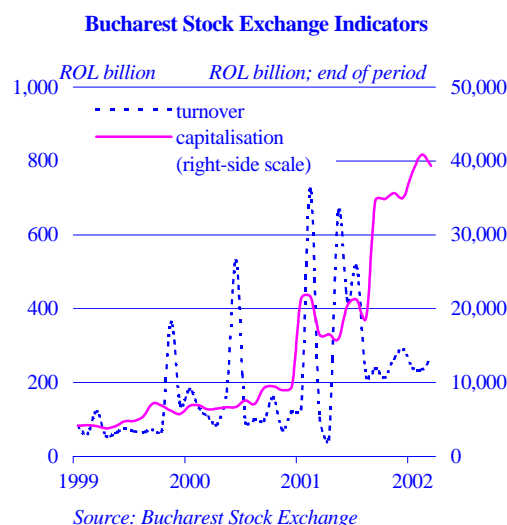
The mounting demand for these stocks can be put down to their high liquidity, the issuers' favourable development prospects, as well as the record dates drawing near. Dealings in shares issued by Financial Investment Companies accounted for 13.6 percent of total turnover compared with 33.4 percent a month earlier. In March too, SNP Petrom shares were in the spotlight with more than 13 percent of total turnover, with prices for these shares heading higher. Investors were also interested in acquiring Astra Română Refinery shares (9.7 percent of monthly turnover).

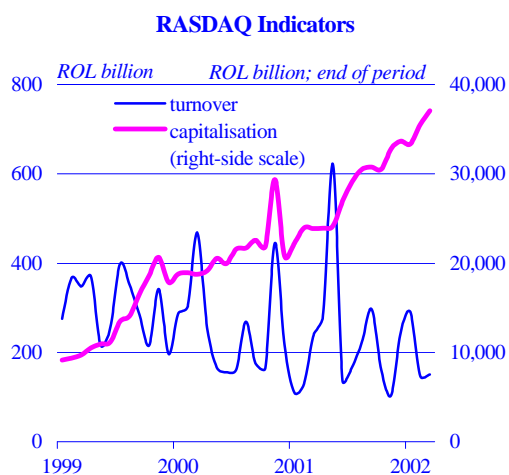
The number of trades performed on the Bucharest bourse plummeted by 39 percent due both to block trades and the 9 percent decrease in the number of shares traded.

The composition by sector remained broadly unchanged over the month before; "Banks and financial services" still held the largest share in total turnover (59.6 percent versus 61.7 percent in February), followed by "Energy" (23.4 percent versus 17.9 percent in February).

Non-residents were less active on the stockmarket in the month under review in terms of both sales and buyings. Thus, the share of non-residents fell by 7.9 percentage points in terms of sales and by 2.9 percentage points in terms of purchases compared with the previous month.

The same as in February, it was "Energy" that posted the highest P/E, i.e. 9.46.





Source: RASDAQ

Share prices followed a steep uptrend, with top-tier securities leading the way. The BET and the BET-C indices ended the month up by 82 points and 63.8 points respectively; the BET-FI index advanced 52.4 points.

RASDAQ market closed the month on a weak note, as all indicators but one fared worse. Despite the 6.8 percent increase in the number of shares traded, the average daily trade stood 2.8 percent lower amid drop in the number of trades (by almost 7 percent) and in share prices. The RASDAQ composite index shed 38.7 points month-on-month. In March too, special trades took centre stage, making up a significant weight in market turnover.

IV. Main Monetary Developments

Remonetisation of the economy, which had started in February 2002, continued into March, with broad money (M2) rising faster than inflation (3.1 percent compared to 0.4 percent). Broad money constituents displayed similar developments—nevertheless, the trends featuring the previous month changed, i.e. quasi-money posted a higher increase than that of narrow money (3.2 percent compared to 2.6 percent).

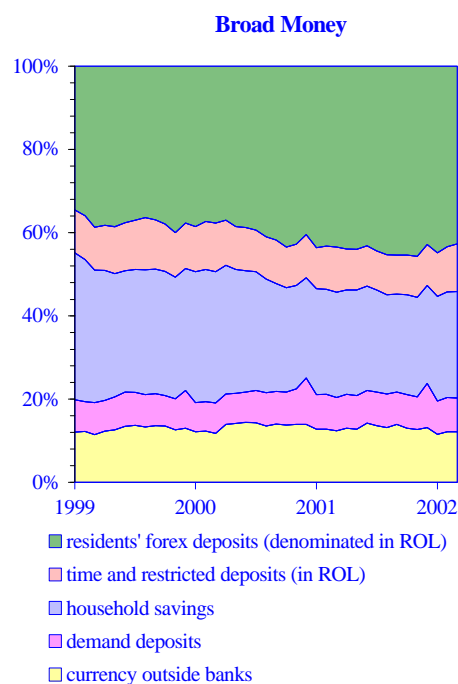
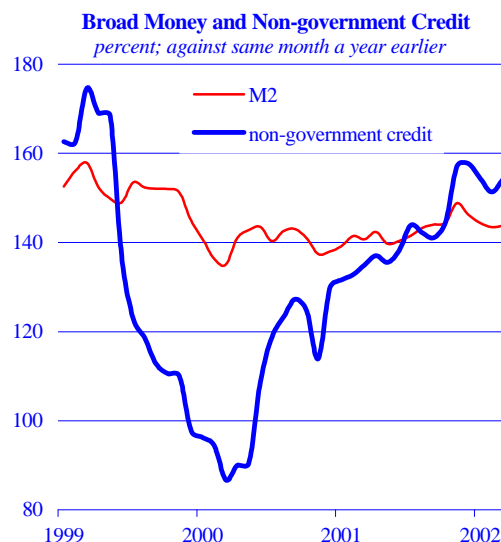
Narrow money (M1) added ROL 1,399.3 billion month on month to ROL 55,881.3 billion at end-February, lifted by a 3.1 percent surge in currency outside banks and a 1.8 percent pick-up in demand deposits. Behind the rise in currency in circulation stood a number of factors, such as (i) indexation of pensions below the ceiling of ROL 5,679,000 per month and (ii) payments under the increase on whole-economy minimum wage. Over the period, demand deposits went up by ROL 394.6 billion, with fully or majority privately owned commercial companies holding the largest share in the total.

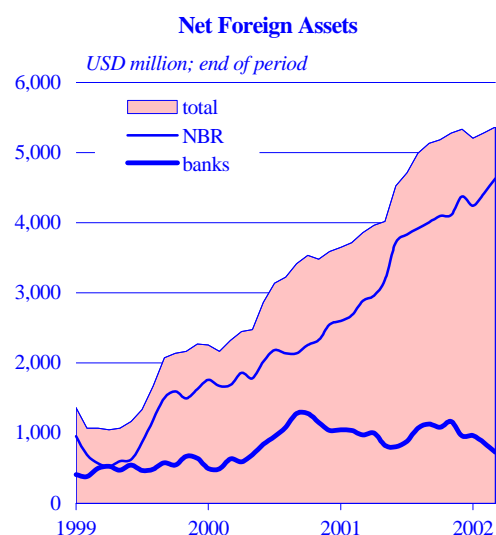
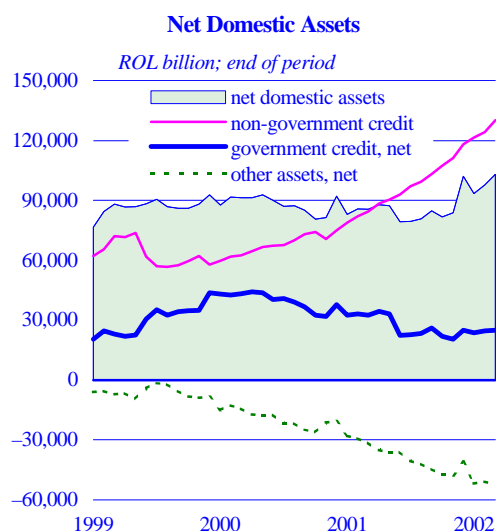
Quasi-money climbed by ROL 6,837.3 billion month-to-month to ROL 219,444.7 billion. Bank deposits in ROL were the prime mover of quasi-money growth.

Household savings with banks (in ROL) were stuck to the upward trend, reaching ROL 70,377.8 billion; however, they advanced faster than in the previous month (3.9 percent versus 3.4 percent). Such deposits stood 3.5 percent higher in real terms.

Corporate deposits in ROL, holding a share of 11.4 percent in M2, recorded the fastest rate of increase among broad money components, i.e. 8.2 percent, up to ROL 31,487 billion. The main reasons for this performance were the advances in time deposits of state-owned commercial companies (12.3 percent), time deposits of fully or majority privately owned commercial companies and certificates of deposit (11.1 percent and 8.4 percent respectively).

Residents' foreign exchange deposits (when expressed in ROL) edged up 1.6 percent as a result of the depreciation of the domestic currency against the USD and their actual increase of USD 24 million, or 0.7 percent. The total of foreign exchange deposits with banks worked out at USD 3,575 million as of end-March 2002. Deposits of individuals made up 50.5 percent of total foreign-exchange bank deposits, followed by deposits of privately-owned and state-owned companies on 27.6 percent and 5.1 percent respectively.





The rises in both net domestic assets and net foreign assets, up 5.2 percent and 1.8 percent respectively, were the drivers of the monetary expansion.

Non-government credit added ROL 6,073.1 billion to ROL 130,236.7 billion as of end-March 2002. Its 4.9 percent rate of increase, above the inflation rate, is indicative of a real 4.5 percent surge in lending to the economy. Foreign-exchange loans displayed a higher rise than that of loans in ROL. Foreign-exchange bank loans in ROL terms swelled by 5.9 percent to ROL 78,626.9 billion as at end-March. When denominated in USD, such loans posted a growth of 5 percent, or USD 113 million. Loans in ROL leapt 3.4 percent (ROL 1,712.1 billion), reaching ROL 51,609.8 billion.

Government credit, net, moved up 1.7 percent to ROL 24,997.3 billion at end-March. This development was largely the result of the following: (i) the lower balance of the foreign-exchange account opened with the National Bank of Romania by the Ministry of Public Finance and (ii) the rising balance of the General Account of the Treasury.

Net foreign assets denominated in ROL across the banking system augmented by ROL 3,102.7 billion to ROL 172,352.8 billion at end-March. The rise is solely accounted for by the central bank (ROL 7,179.6 billion), whereas banks reported a ROL 4,076.8 billion decline in external position.

V. Balance of Payments

In the first quarter of 2002, the current account deficit amounted to USD 286 million, down 29.4 percent compared with the same year-earlier period. Behind this development stood the 10.1 percent decline in trade deficit and the 51 percent increase in surplus under current transfers.

The decrease in trade deficit to USD 482 million in the first quarter of 2002 versus USD 536 million in the same period of 2001 was the result of increase in exports and decline in imports. Against this backdrop, coverage of imports through exports edged up 1.4 percentage points to 85.7 percent from January-March 2001.

In March 2002, trade deficit stood at USD 164 million, increasing by 9.3 percent from February 2002 and by 26.2 percent from March 2001, owing mostly to “chemical and plastic products” and “machinery, equipment and transport means”.

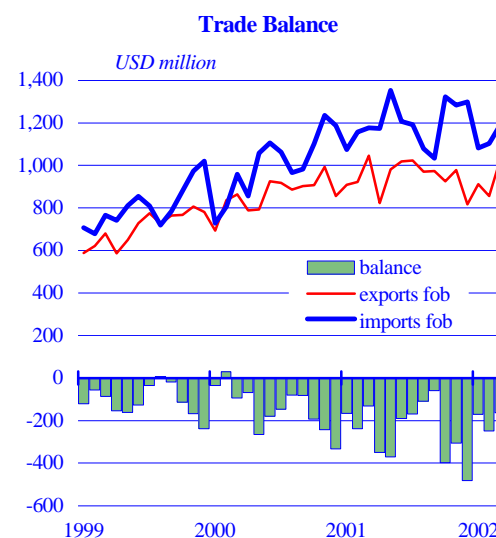
In March 2002, exports amounted to USD 1,028 million, 7.5 percent higher than in February but 1.8 percent lower than in March 2001. Compared with the previous month, this rise was driven solely by larger exports of grains, machinery, equipment, wearing apparel, and aluminium. The year-over-year drop in exports was due to lower external prices for mostly the same commodity groups.

In the first three months of 2002, exports amounted to USD 2,897 million, up 0.8 percent compared with the same period of 2001, due mainly to the rise in industrial output (mostly output under OPT arrangements) and the 2.4 time increase in some EU countries’ demand for Romanian mineral products. The USD 24 million advance in exports was exclusively attributed to higher volumes, while export prices went down.

Exports of food items, mineral products and textiles, ready-made clothing and footwear surged markedly by 40.9 percent, 13.3 percent and 6.6 percent respectively. These growth rates contributed to the increase in the share of these commodity groups in exports. Thus, compared with March 2001, the share of agrifoodstuffs and mineral products in total exports rose by 0.9 percentage points each, reaching 3 percent and 7.5 percent respectively, while the share of textiles, ready-made clothing and footwear expanded by 2 percentage points to 36.8 percent. By contrast, exports of machinery, equipment and transport means declined by 6.9 percent, their share narrowing from 21 percent to 19.4 percent in total exports.

Current Account

	USD mill.	
	3 mths 2001	3 mths 2002
a) Trade balance	-536	-482
– exports (fob)	2,873	2,897
– imports (fob)	3,409	3,379
b) Services – net	-26	-45
c) Incomes – net	-41	-58
d) Current transfers – net	198	299
Current account balance	-405	-286



Exports (fob) by Group of Commodities

Item	3 mths 2002/ 3 mths 2001
	(%)
Total	100.8
1. Agrifoodstuffs	140.9
2. Mineral products	113.3
3. Chemical and plastic products	86.9
4. Wood and paper products	88.5
5. Textiles, ready-made clothes, and footwear	106.6
6. Base metals	95.1
7. Machinery, equipment, and transport means	93.1
8. Other	105.6

Imports (fob) by Group of Commodities

Item	3 mths 2002/ 3 mths 2001	
	(%)	
Total	99.1	
1. Agrifoodstuffs	103.1	
2. Mineral products	88.0	
3. Chemical and plastic products	109.3	
4. Wood and paper products	115.3	
5. Textiles, ready-made clothes, and footwear	105.5	
6. Base metals	97.3	
7. Machinery, equipment, and transport means	95.2	
8. Other	101.0	

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	3 mths 2001	3 mths 2002
Balance (exports - imports)	-380.1	-269.5
- natural gas	-135.4	-124.9
- electricity	17.7	30.2
- crude oil	-184.7	-166.1
- petroleum products	9.3	52.8
- mineral fuels	-87.0	-61.5

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	3 mths 2001		3 mths 2002	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	74.9	65.0	76.6	64.4
EU	69.2	55.4	71.0	57.6
USA	3.1	3.5	2.8	3.3
2. Transition countries <i>of which:</i>	12.2	22.9	9.7	22.3
CEFTA	7.9	9.3	6.1	9.6
3. Developing countries	12.7	9.9	13.6	12.9

The significant rise in exports of agrifoodstuffs was ascribed to high agricultural output in 2001, which enabled the increase in exports of grains, maize in particular.

In March 2002, imports equalled USD 1,192 million, 7.8 percent higher than in February and 1.3 percent higher than in March 2001.

In the first quarter of 2002, imports (fob) amounted to USD 3,379 million, down 0.9 percent over the same period of 2001. This drop was due to lower imports of mineral products, base metals, machinery, equipment and transport means. Amid larger import volumes, the USD 30 million drop in the value of imports was solely attributed to lower external prices for most commodity groups.

Import composition changed slightly compared to January-March 2001 as reflected by the increase in the share of textiles, ready-made clothing, footwear, chemicals, plastics and agrifoodstuffs and the decrease in the share of mineral products and technology products.

Demand for imports of consumer goods (both durables and non-durables) rose by 12.4 percent from the first quarter of 2001, accounting for 14.9 percent of total imports.

The energy bill deficit dropped to USD 269.5 million during January-March 2002 (55.9 percent of trade deficit), down 30 percent from January-March 2001. Behind the decline in the energy bill deficit stood the fall in import prices for natural gas, mineral fuels and crude oil as well as larger exports of electricity and petroleum products. The energy bill shortfall was attributed to imports of crude oil and natural gas, which are not exported by Romania.

In January-March 2002, the value of exports to developed and developing countries increased by 2.3 percent and 7.9 percent respectively year on year. Exports to transition countries contracted by 20.5 percent as a result of the 21.6 percent decline in exports to CEFTA countries¹⁰ (exports to Hungary, Bulgaria and Poland plunged by 13.8 percent, 42.8 percent and 17.3 percent respectively). Thus, the share of developed countries in total Romanian exports widened by 1.7 percentage points to reach 76.6 percent, due to expansion of exports to EU countries (71 percent of total exports), especially to Italy, Austria and Greece.

¹⁰ Central European Free Trade Agreement

Although the value of imports from EU countries picked up 3 percent, accounting for 57.6 percent of total imports, the demand for imports from developed countries fell by 1.8 percent from the same period a year earlier entailing the decline in the share of imports from developed countries to 64.4 percent from 65 percent of total imports. This curtailment was attributed to the 32.6 percent decrease in imports from EFTA countries¹¹. Imports from EU countries, especially Italy, the Netherlands, Austria and United Kingdom were on the rise.

Romania's main trading partners were further Italy, Germany and France, making up about 72.5 percent of trading with EU countries.

The deficit under "services" widened by 73 percent January through March 2002, compared with the same period of 2001, to reach USD 45 million, due to halving of collections from "other transport services".

The incomes deficit amounted to USD 58 million, 41 percent higher than in Q1 2001, owing mostly to remittances of incomes from non-resident direct investment.

Current transfers posted a USD 299 million surplus, up 51 percent from the same year-ago period, due to the rise in cash transfers to residents.

In Q1 2002, net inflows of direct investment by non-residents rose by 50.8 percent year-on-year to USD 258 million, of which 71.3 percent were channelled into non-bank sector.

Net outflows of portfolio investment by non-residents equalled USD 47 million, being solely attributed to bonds.

In the first three months of 2002, net foreign financing through medium- and long-term borrowings totalled USD 123 million, up 6.9 percent year on year, as a result of the rise in loans to the government and the drop in banks' repayment of loans granted under credit lines. Net inflows of short-term foreign borrowing stood at USD 289 million compared with USD 137 million in the first three months of 2001.

Financial and Capital Account

	USD mill.	
	3 mths 2001	3 mths 2002
Deficit financing	415	286
a. Capital transfers	10	9
b. Direct investment, net	185	244
c. Portfolio investment, net	99	-49
d. Other capital investment:	490	256
– Medium- and long-term credits received, net	114	122
inflows	409	415
repayments	295	293
– Medium- and long-term credits extended, net	1	9
– Short-term credit, net	139	68
– Other investment *)	236	57
e. NBR's reserve assets ("-" increase)	-369	-174

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

¹¹ European Free Trade Association (Switzerland, Norway, Iceland, Liechtenstein).

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2001	March 2002	change
a) NBR – total	4,861.2	5,099.1	237.9
monetary gold	938.7	1,025.0	86.3
SDR	6.8	3.5	-3.3
foreign exchange	3,915.7	4,070.6	154.9
b) Banks			
(foreign exchange)	1,519.4	1,351.6	-167.8
c) Gross international reserves	6,380.6	6,450.7	70.1
of which:			
forex reserves	5,441.9	5,425.7	-16.2

Medium and Long Term Foreign Debt by Debtor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance Mar. 2002
A. Public	4,984.2	4,987.1
B. Publicly guaranteed	2,711.3	2,725.6
C. Private non-guaranteed	3,867.4	3,904.1
Total	11,562.9	11,616.8

Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2001	Balance Mar. 2002
A. International institutions	4,556.5	4,596.6
B. Bilateral credits	851.2	800.9
C. Private banks	1,889.1	1,958.7
D. Portfolio investments	1,696.5	1,628.7
E. Supplier credits	303.6	314.4
F. Other private creditors	2,266.0	2,317.5
Total	11,562.9	11,616.8

External Indebtedness

	<i>USD mill.</i>	
	2001	3 mos.2002
A. External debt (eop)	11,974	12,056
– medium- and long-term	11,563	11,617
– short-term	411	439
B. Exports of goods & services	13,333	3,316
C. Imports of goods & services	16,522	3,843
D. External debt service - EDS (total)	2,760	540
– principal repayment	2,154	446
– interest payment	606	94
E. Forex reserves, SDR included (eop)	5,442	5,426
Indicators (%)		
1. EDS/Exports of goods & services	20.7	16.3
2. Interest/Exports of goods & services	4.5	2.8
3. Forex reserves (mths of imports)	4.0	4.2
4. Short-term debt/External debt	3.4	3.6
5. Multilateral debt/External debt	38.1	38.1

In the first quarter of 2002, gross foreign reserves of the banking system increased USD 70.1 million due to the rise in the NBR forex reserves by USD 237.9 million; banks' forex reserves dropped by USD 167.8 million.

During January-March 2002, official forex reserves surged by USD 151.6 million due mainly to NBR's net purchases of foreign currency worth USD 314.5 million, which outpaced foreign debt service payments (USD 200.1 million) and redemption of forex-denominated government securities (USD 37.6 million).

At end-March 2002, the gold stock picked up USD 86.3 million from end-December 2001, due to the 9 percent increase in the price of gold on the international market.

Medium- and long-term external debt amounted to USD 11,616.8 million at end-March, up USD 53.9 million from end-December 2001. Net capital inflows stood at USD 117.7 million; the rise in external indebtedness was alleviated by gains from exchange rate movements.

Loans from private creditors and from international financial institutions gained ground compared with end-December 2001. Outstanding loans from the aforementioned sources rose by USD 64.1 million and USD 40.1 million respectively, while the share of such loans in total medium- and long-term debt inched up 0.5 percentage points and that of bilateral credits contracted. Loans from private banks surged markedly, reaching USD 1,958.7 million.

Medium- and long-term external debt by debtor remained broadly unchanged from end-December 2001 (the share of private debt rose by about 0.2 percentage points, while that of public debt declined).

Favourable performance of indebtedness indicators during January-March 2002 shows the decline in Romania's external vulnerability. Compared with the previous year, external debt service ratio stood at 16.3 percent, down 4.4 percentage points; foreign exchange reserves grew from 4 months to 4.2 months of import cover and the share of interest payments on external debt in exports of goods and services contracted from 4.5 percent to 2.8 percent.

VII. Public Finance

In the month under review, financial activity in the public sector featured, broadly, the absence of strains; monthly deficit of the government budget reached half the level of a month ago while surplus of the local government budgets increased slightly, offsetting the increase in social security budget deficit.

The deficit of the government budget stood at ROL 2,251 billion at end-March 2002, much lower than the average deficit for the first two months of 2002 (ROL 4,489 billion). January through March 2002, the government budget deficit ran at ROL 11,228 billion or about 19 percent of the projected deficit for 2002, compared with 24 percent in the same period a year earlier. Narrowing of the monthly gap between revenues and expenditures was largely due to lower interest payments on the public debt and curtailment of expenditures earmarked for agriculture, industry, transport and communications. Government budget revenues increased slightly from February owing mostly to VAT and profit tax collections.

Local government budgets posted a monthly surplus of about ROL 866 billion, roughly 6 percent higher than in February. Large collections of taxes and duties levied on households, and taxes on buildings and land levied on legal entities had as a result an increase of about 48 percent in local budget revenues in March 2002. By contrast, transfers from the government budget went down by about 11 percent due to the amounts broken down from both income tax and value added tax. The increase in expenditures, in particular outlays for social assistance, services and public development offset almost entirely the rise in revenues.

In March, the social security budget deficit reached ROL 1,250 billion (up ROL 429 billion from the previous month). Behind this development stood a slight decrease in collections of social contribution (from employers, employees and other related persons) and increase in spending following indexation of public pensions, public military pensions and other household incomes.

Budget deficit and public debt were further financed from externally supplied funds and domestic sources. Foreign financing consisted of loans granted to ministries by international financial institutions.

Government Budget Revenues

	%: cumulative data - 3 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	94.8	93.0
Profit tax	13.5	19.4
Income tax	22.5	26.3
Excises, turnover tax	16.1	17.6
VAT	44.3	60.0
Customs duties	5.3	4.6
Non-tax revenues	5.1	6.4
Capital revenues	0.1	0.4
Receipts from loan repayments	0.0	0.2

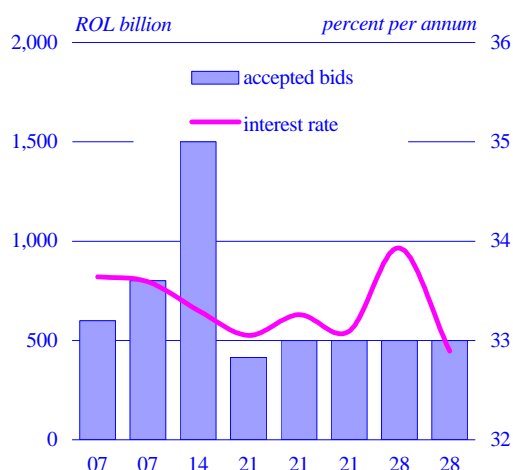
Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 3 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	4.1	6.6
Defence, public order and national security	21.1	25.2
Social and culture	30.4	23.4
Public development & services, housing, environment & water	1.2	1.4
Economic activities	14.8	16.1
Transfers	1.7	0.2
Interest related to public debt	25.0	25.6

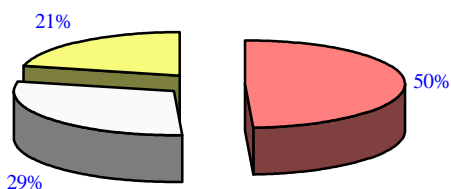
Calculations based on data supplied by the Ministry of Public Finance

**Government Securities Issued
in March 2002**



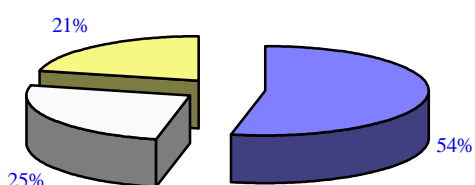
**Domestic Public Debt
March 2002**

- by creditor -



■ bank sector ■ non-bank sector ■ other

- by debt instrument -



■ T-bills
■ government bonds
■ other

Source: Ministry of Public Finance

Domestic financing consisted in funds in ROL and foreign exchange provided by both bank and non-bank sectors. Following eight issues of government securities launched in March for banks and non-bank legal entities new funds worth ROL 1,576 billion were raised. Twelve-month T-bills accounted for more than 62 percent of government paper issued in March (in total amount of ROL 5,313 billion) while six - and three-month T-bills made up the remainder, in almost equal amounts. In the reviewed month, the average yield on T-bills issued went down further from 34.3 percent to 33.4 percent, with the average maturity rising from 261 days to 289 days.

In March 2002, two issues of Treasury certificates sold to households had three- and six-month maturities, adding new funds worth about ROL 662 billion, slightly less than in the last two months. The average interest rate on 3-month and 6-month Treasury certificates went down 2 percentage points, from 31 percent to 29 percent and from 32 percent to 30 percent respectively.

Part of foreign exchange amounts collected from the domestic market in 2001 and kept in the Treasury's Account deposits complemented the ROL-denominated deposits to cover spending; during March, the Ministry of Public Finance converted about USD 16 million into ROL.

At end-March bad assets taken over by the public debt (backdated to February) via government securities issued on behalf of Banca Comerciala Româna ran at USD 3.1 million; these bonds have 2-year maturity and 5 percent interest rate per year.

LEGISLATIVE INDEX

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

Romania Government Emergency Ordinance No. 25/13 March 2002 approves the Articles of Incorporation of the National Securities Commission (*Monitorul Oficial al României* No. 226/4 April 2002).

Romania Government Emergency Ordinance No. 26/13 March 2002 lays down the legal framework for establishment and functioning of undertakings for collective investment in transferable securities, with the institutions and operations specific to such undertakings, in order to collect cash savings and convert them into investments by observing the principle of prudent risk portfolio management and diversification, under adequate conditions of investor protection (*Monitorul Oficial al României* No. 229/5 April 2002).

Romania Government Emergency Ordinance No. 27/13 March 2002 sets the regulation, organisation, functioning and supervision of stock exchanges, commodity exchanges and their members, as well as of clearing houses (*Monitorul Oficial al României* No. 232/8 April 2002).

Romania Government Emergency Ordinance No. 28/13 March 2002 regulates the setting-up and functioning of markets for financial instruments, with the institutions and operations specific to such markets, in order to collect cash savings and convert them into investments, under adequate conditions of investor protection (*Monitorul Oficial al României* No. 238/9 April 2002).

Romania Government Emergency Ordinance No. 30/13 March 2002 alters some provisions of Law No. 743/2001—The Budget Law (*Monitorul Oficial al României* No. 202/26 March 2002).

Order No. 117/15 March 2002 issued by the minister of agriculture, food, and forests approves the Programme for supporting the farmers and the associations of irrigation water users for the procurement of new, domestically-manufactured irrigation equipment, with backing from "Romanian Agriculture Development" Fund (*Monitorul Oficial al României* No. 194/21 March 2002).

Order No. 6/22 March 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority on the approval of prices for heating delivered by "Termoelectrica" joint-stock company starting 1 April 2002 (*Monitorul Oficial al României* No. 207/27 March 2002).

Order No. 141/27 March 2002 issued by the minister of agriculture, food, and forests approves the Programme for supporting the farmers to purchase cattle and pigs for reproduction, breeding and fattening, as well as new equipment for stock-breeding, with backing from "Romanian Agriculture Development" Fund (*Monitorul Oficial al României* No. 222/2 April 2002).

Methodological Norms No. 394/13108/27 March 2002 issued by the Ministry of Labour and Social Solidarity and the National Bank of Romania set forth the conditions for granting and repayment of loans, setting up collateral, organising and carrying out of auctions for the selection of banks and agencies licensed to grant loans from the unemployment benefit budget, pursuant to Law No. 76/2002 on unemployment benefits and promotion of employment (*Monitorul Oficial al României* No. 253/15 April 2002).

Romania Government Emergency Ordinance No. 42/28 March 2002 approves the removal of incentives in progress, which were granted in virtue of Law No. 35/1991 regarding foreign investment, as republished, and Law No. 71/1994 granting additional incentives to foreign investors (*Monitorul Oficial al României* No. 241/10 April 2002).

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

Circular No. 7/1 March 2002 sets at 34.2 percent per year the reference rate of the National Bank of Romania for March 2002 (*Monitorul Oficial al României* No. 169/11 March 2002).

Circular No. 8/11 March 2002 sets forth the interest rates on required reserves for March 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. 177/14 March 2002).

Circular No. 9/11 March 2002 changes to 22 percent the reserve rate for both ROL- and foreign-exchange-denominated funds starting with 1-15 April 2002 maintenance period (*Monitorul Oficial al României* No. 177/14 March 2002).

Decision No. 28/29 March 2002 lays down the revocation of the licence of Banca de Investitii si Dezvoltare (B.I.D.) joint-stock company (*Monitorul Oficial al României* No. 227/4 April 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)

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

REAL ECONOMY IN 2000
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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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand)	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	7.1	-7.0	12.4	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 Mar.	11.4	10.8	-0.5	-18.0	1,047.1	1,177.2	-130.1	-405	4,467.1	992.8	10.3
Apr.	-3.4	11.3	-1.0	-19.2	824.1	1,173.6	-349.5	-791	4,485.2	948.4	9.8
May	7.6	11.6	-1.3	-18.8	981.5	1,353.1	-371.6	-1,197	4,521.5	890.8	9.2
Jun.	-5.0	10.4	-2.5	-16.1	1,017.6	1,207.2	-189.6	-1,337	4,529.7	840.3	8.7
Jul.	0.2	9.7	-1.5	-15.1	1,022.3	1,191.9	-169.6	-1,382	4,542.3	798.3	8.3
Aug.	-1.9	9.0	-1.0	-13.6	971.3	1,079.4	-108.1	-1,387	4,546.4	771.8	8.0
Sep.	-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,378	4,551.7	747.1	7.8
Oct.	5.7	8.4	-0.2	-13.2	925.6	1,323.1	-397.5	-1,626	4,544.8	742.4	7.7
Nov.	1.9	8.4	0.1	-13.4	978.4	1,284.6	-306.2	-1,903	4,507.3	774.0	8.0
Dec.	-16.6	8.2	0.4	-13.8	817.7	1,299.3	-481.6	-2,349	4,470.3	826.9	8.6
2002 Jan.	4.5	5.1	-0.9	-20.1	912.3	1,081.4	-169.1	-59	4,314.2	1,193.7	12.4
Feb.	4.1	4.9	-1.3	-17.9	956.2	1,106.4	-150.2	-180	4,333.8	1,267.5	13.2
Mar.	5.6	3.0	1,028.4	1,192.1	-163.7	-286	4,377.7	1,257.4	13.0

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Reference rate**) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,082.60	4,035	3,862.90	5,005	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	7,167.94	8,023	8,090.92	8,867	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	8,875.55	10,951	9,989.25	12,788	38.0	56.9	38.3
1999	1,522,878	3.2	-0.5	4.1	3.7	15,332.93	18,255	16,295.57	18,331	35.0	65.9	45.4
2000	*) 2,139,138	3.7	0.8	3.5	2.9	21,692.74	25,926	19,955.75	24,118	35.0	53.5	32.7
2001	3,053,598	1.9	-0.3	2.2	2.2	29,060.86	31,597	26,026.89	27,881	35.0	45.1	26.4
2001 Mar.	2,819,240	8.6	6.5	2.1	2.0	27,299.05	27,566	24,848.53	24,270	35.0	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	35.0	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	35.0	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	35.0	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	35.0	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	35.0	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	35.0	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	35.0	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	35.0	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	35.0	40.6	23.4
2002 Jan.	3,671,588	0.3	-1.9	2.0	2.3	32,052.04	32,184	28,280.82	27,773	35.0	40.4	23.3
Feb.	3,464,365	-5.6	-6.8	1.7	1.2	32,233.30	32,599	28,053.87	28,214	34.6	39.1	22.7
Mar.	3,666,430	5.8	5.4	1.5	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5

*) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; **) Until February 1, 2002, discount rate.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money	revenues	expenditures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,240.5	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,562.9	148,203.1	184,012.2	-35,809.1
2001 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	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,562.9	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
Mar.	6,450.8	7,396.0	5,099.1	1,025.0	4,074.1	155,234.0	130,236.7	275,326.0	219,444.7	464.6	11,616.8	34,384.5	45,612.8	-11,228.3

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices 1)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	129.9	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2001 Mar.	2.1	2.0	2.5	1.8	1.4	109.5	108.2	109.7	105.4	111.1	150.5	140.3	141.9	138.1	142.1
Apr.	1.5	2.7	3.3	2.4	1.5	111.2	111.1	113.2	108.0	112.8	148.5	137.5	143.3	134.3	132.4
May	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3
Jun.	1.6	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	135.7	140.8	131.7	133.1
Jul.	3.0	1.3	0.1	2.0	2.8	119.0	116.3	117.8	113.4	119.3	140.3	131.8	134.0	129.3	132.8
Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.2	132.4	133.3	131.6	132.6
Sep.	2.0	1.9	1.4	2.3	2.5	123.9	121.2	120.2	120.6	125.3	136.4	131.2	131.3	130.7	133.1
Oct.	2.1	2.4	1.8	2.6	3.7	126.5	124.2	122.4	123.7	130.0	133.7	130.8	129.7	131.0	134.1
Nov.	1.4	2.7	1.2	4.8	1.9	128.2	127.5	123.8	129.6	132.4	131.3	130.7	127.5	132.6	134.6
Dec.	1.4	2.2	2.6	1.4	2.9	129.9	130.3	127.0	131.4	136.2	129.9	130.3	127.0	131.4	136.2
2002 Jan.	2.0	2.3	2.5	2.4	1.7	102.0	102.3	102.5	102.4	101.7	128.3	128.6	125.4	131.6	129.5
Feb.	1.7	1.2	0.7	1.6	1.4	103.9	103.5	103.2	104.0	103.1	125.9	127.2	122.5	132.0	128.2
Mar.	1.5	0.4	0.5	0.0	1.1	105.4	103.9	103.7	104.0	104.2	125.1	125.1	120.1	129.6	127.8
Apr.	...	2.0	2.3	1.6	2.5	...	106.0	106.1	105.6	106.9	...	124.2	118.9	128.6	129.1

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 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.	2,139.0	2,613.0	31,227.6	32,411.1	30,614.9	29,448.7	63,981.5	64,472.9	0.82	0.85	4.12	4.14
Mar.	2,318.0	2,749.8	33,088.5	33,415.8	32,031.4	30,231.3	67,437.9	66,396.8	0.82	0.84	4.02	4.15

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	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Mar.	191,550.8	39,107.5	20.4	23,774.0	12.4	15,333.6	8.0	152,443.3	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5
Apr.	198,613.1	42,069.8	21.2	25,810.7	13.0	16,259.1	8.2	156,543.3	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	41,750.7	20.9	25,457.2	12.7	16,293.4	8.2	158,078.2	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	46,000.5	22.1	29,645.4	14.2	16,355.1	7.8	162,497.1	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	48,171.6	21.3	29,829.7	13.2	18,341.9	8.1	178,385.5	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	51,072.8	21.7	32,645.2	13.9	18,427.6	7.8	184,072.3	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	50,032.3	21.1	30,835.2	13.0	19,197.1	8.1	186,857.6	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	64,308.6	23.8	35,635.3	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	50,757.0	19.5	30,021.3	11.5	20,735.7	8.0	209,175.2	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	54,482.0	20.4	32,411.1	12.1	22,070.9	8.3	212,607.4	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	55,881.3	20.3	33,415.8	12.1	22,465.5	8.2	219,444.7	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7

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 state-run capital	Economic agents with majority private capital	Households	Other 1)		Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2001 Mar.	116,885,230	84,427,654	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542	
Apr.	122,867,123	88,397,980	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854	
May	123,443,452	90,381,033	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677	
Jun.	115,203,790	92,884,785	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117	
Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502	
Aug.	122,833,363	99,369,058	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730	
Sep.	129,349,391	103,230,142	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016	
Oct.	129,198,142	107,390,509	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356	
Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260	
Dec.	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002 Jan.	145,241,566	121,591,281	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265	
Feb.	148,750,581	124,163,563	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826	
Mar.	155,233,989	130,236,652	51,609,789	43,586,141	3,729,719	36,544,074	3,072,673	239,676	8,023,647	752,392	3,117,448	4,087,213	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Mar.	315,214	51,029,022	32,457,576	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
Apr.	350,582	53,281,738	34,469,144	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	33,062,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	22,319,005	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	22,799,022	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	23,464,304	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	26,119,249	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	21,807,633	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	23,650,285	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844
Feb.	361,661	74,265,900	24,587,018	-	-22,134	19,621,684	220,446	-4,717,372	11,858,702	-5,379,375	12,787,000	-9,781,932
Mar.	66,595	78,626,863	24,997,338	-	-19,225	19,683,967	207,186	-4,053,659	11,910,503	-5,943,693	12,969,100	-9,756,840

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 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
Apr.	42,048.8	33.6	3,746.5	28.2	28.0	33.2	–	x	0.77	5.00	–	x	7,450.1	32.5

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 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
Mar.	33.44	39.55	25.28	23.70	23.48	28.83

- % p. a. -

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

Period	Reference rate*) (% p.a.)	Reverse repo				Repo				Deposit taking				Gov't securities volume (ROL bn.)	
		Transactions		Stock		Transactions		Stock		Transactions		Stock		Purchases	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 Mar.	35.0	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.	35.0	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.	35.0	400.6	46.4	8,207.2	47.3	-	x	-	x	256.1	46.0	5,448.1	47.2	-	1,000.0
Jun.	35.0	79.6	42.4	3,909.3	46.0	-	x	-	x	700.0	41.0	9,221.1	42.9	-	1,110.7
Jul.	35.0	144.3	35.0	1,805.7	35.1	-	x	-	x	686.6	35.8	16,923.5	37.8	-	1,515.6
Aug.	35.0	374.9	33.6	4,138.0	34.3	-	x	-	x	178.2	34.6	18,144.7	35.7	-	-
Sep.	35.0	63.9	33.6	2,351.9	34.0	-	x	-	x	434.7	34.1	20,844.1	35.5	-	-
Oct.	35.0	323.1	33.9	4,925.3	33.9	-	x	-	x	657.0	34.7	19,897.7	34.7	-	-
Nov.	35.0	283.9	33.8	4,842.5	34.0	-	x	-	x	419.3	34.7	20,060.7	34.9	-	-
Dec.	35.0	138.4	33.6	1,735.4	33.8	139.0	38.0	960.9	38.0	664.4	34.4	24,835.1	34.9	-	-
2002 Jan.	35.0	229.0	33.9	2,531.8	33.9	135.0	40.2	668.0	39.8	482.8	35.0	26,619.1	34.9	-	-
Feb.	34.6	349.5	33.8	4,280.2	33.9	-	x	191.3	40.3	836.2	34.4	26,007.6	34.9	-	-
Mar.	34.2	145.6	33.4	1,972.2	33.7	-	x	-	x	763.9	34.2	33,946.1	34.8	-	-
Apr.	34.1	435.3	31.7	3,031.5	32.0	-	x	-	x	1,251.3	32.4	37,654.5	34.2	-	-

*) Until February 1, 2002, discount rate.

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

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2001 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
Apr.	-	65.0	1,117.0	6.0

8c. REQUIRED RESERVES

Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
in ROL	in USD	in EUR	in ROL	in foreign
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
12.5	1.0	1.0	22.0	22.0

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								DOMESTIC ASSETS		
		Total	Gold	Convertible currencies					Securities *)	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks				
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2001 Mar.	161,742,410	100,921,692	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	60,820,718	45,932
Apr.	156,541,448	104,443,296	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	52,098,152	47,641
May	170,764,950	110,533,513	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	60,231,437	51,078
Jun.	195,075,967	127,483,308	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	67,592,659	52,864
Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040
Aug.	192,321,394	133,050,292	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	59,271,102	54,543
Sep.	198,178,469	135,347,980	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	62,830,489	52,613
Oct.	188,447,844	132,670,317	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	55,777,527	53,809
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880
Dec.	214,007,901	153,599,590	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	60,408,311	55,043
2002 Jan.	211,303,359	150,932,904	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	60,370,455	57,568
Feb.	216,316,498	156,561,209	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	59,755,289	57,297
Mar.	227,014,428	163,657,955	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	63,356,473	59,363

*) 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 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
Mar.	42,723,250	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	670,834	288,410	382,424	319,249	87,512	707,558	66,065

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 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
Mar.	7,032,554	-	7,032,554	-	x	860,861	12,680,445	-	331,382	1,654,322	177,455	10,517,286

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term			Foreign liabilities in ROL	Total	
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2001 Mar.	161,742,410	21,862,623	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	139,879,787
Apr.	156,541,448	22,146,397	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	134,395,051
May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284
Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416
Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028
Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540
Dec.	214,007,901	15,367,823	15,367,823	3,159,700	-	12,208,123	-	-	-	-	198,640,078
2002 Jan.	211,303,359	15,277,315	15,277,315	3,218,400	-	12,058,915	-	-	-	-	196,026,044
Feb.	216,316,498	15,424,699	15,424,699	3,259,900	-	12,164,799	-	-	-	-	200,891,799
Mar.	227,014,428	15,341,883	15,341,883	3,288,700	-	12,053,183	-	-	-	-	211,672,545

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001	40,010,427	-	4,981,867	3,185,324	660,720	306,726	84,080	681,544	63,473	37,274,467	36,758,986	510,737	4,744
2001 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
Mar.	36,224,878	-	5,036,542	3,185,324	670,834	319,249	87,512	707,558	66,065	41,385,649	40,872,032	509,087	4,530

(continued)

- ROL million; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities				
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other	
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639	
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690	
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379	
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027	
2000	48,533,212	2,991,457	1,975,815	1,015,642	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961	
2001	82,527,095	8,388,660	4,074,806	4,313,854	-3,846,447	172,416	146,491	-4,165,354	29,304,009	23,421,806	2,710,003	3,172,200	
2001 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	-4,292,034	172,416	146,491	-4,610,941	28,970,527	22,209,274	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	
Mar.	95,038,091	6,862,966	919,273	5,943,693	-6,419,485	172,416	146,491	-6,738,392	33,543,904	25,058,580	3,013,231	5,472,093	

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											DOMESTIC ASSETS	
		Total	Convertible currencies						Non-convertible currencies					Total
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements		
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	159,334,927	
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	192,542,729	
2001	352,883,321	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,916,987	
2001 Mar.	261,279,130	41,173,898	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	-	32,083	220,105,232	
Apr.	269,116,806	44,779,536	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	-	32,716	224,337,270	
May.	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	230,327,127	
Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	240,210,662	
Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	248,628,624	
Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	251,709,398	
Sep.	313,817,521	54,413,377	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	259,404,144	
Oct.	325,359,596	53,317,130	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	272,042,466	
Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	279,460,786	
Dec.	352,883,321	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	301,916,987	
2002 Jan.	356,096,001	52,809,873	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	303,286,128	
Feb.	362,597,333	50,523,614	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	312,073,719	
Mar.	376,704,828	47,510,570	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	329,194,258	

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								Overdue
			Total	In ROL						Total	
				Total	Short-term credit						
Total	Current (compensation included)		Households		Other						
Total	Economic agents		1)		Total						
Total	majority state-run capital	majority private capital									
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2001 Mar.	1,787,704	117,290,295	84,427,654	33,398,632	27,944,472	27,444,807	2,764,979	23,323,347	1,288,289	68,192	499,664
Apr.	2,451,824	128,706,776	88,397,980	35,116,241	29,574,271	28,900,486	3,197,444	24,257,772	1,340,774	104,497	673,785
May.	1,949,296	134,840,968	90,381,033	36,197,001	30,466,382	29,730,799	3,481,531	24,572,437	1,601,664	75,167	735,583
Jun.	2,060,173	129,170,456	92,884,785	37,236,219	31,465,365	30,627,582	3,804,993	25,130,297	1,579,780	112,512	837,783
Jul.	2,365,856	135,681,759	97,206,053	39,072,200	33,080,627	32,258,368	4,442,718	25,903,955	1,778,345	133,350	822,259
Aug.	2,027,955	135,754,462	99,369,058	39,227,712	32,950,028	32,133,926	4,220,860	25,750,259	1,987,456	175,351	816,102
Sep.	2,227,482	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492
Oct.	2,556,771	152,523,351	107,390,509	43,581,828	36,948,498	36,201,137	4,448,933	29,094,373	2,475,972	181,860	747,361
Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175
Dec.	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2002 Jan.	2,752,509	162,946,396	121,591,281	48,758,821	40,998,682	40,111,301	3,713,058	33,400,947	2,761,646	235,650	887,380
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
Mar.	2,749,753	167,974,853	130,236,652	51,609,789	43,586,141	42,492,155	3,695,425	35,583,127	2,983,405	230,198	1,093,987

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
	Total				Current				Overdue				
	Economic agents		House-holds	Other 1)	Total	Economic agents	House-holds	Other 1)	Total	Economic agents			
	majority state-run capital	majority private capital								majority state-run capital	majority private capital		
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2001 Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488
Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249
May.	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395
Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080
Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800
Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006
Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
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
Mar.	34,294	960,947	89,268	9,477	8,023,647	7,984,626	752,153	3,099,501	4,067,007	65,965	39,021	239	17,947

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
	House-holds		Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
	Other 1)	Total	Current	Overdue							
	House-holds	Other 1)	Total	Current	Overdue						
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,910,744	741,783	44,168,961
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
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	40,308,797	482,685	60,918,556	31,777,429	9,765	31,767,664
May.	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008
Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977
Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299
Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100
Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153
Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318
Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,910,744	741,783	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	44,279,199	998,372	43,280,827
Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	46,685,441	913,838	45,771,603
Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	49,787,678	1,256,062	48,531,616

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES										DOMESTIC LIABILITIES Total
		Total	Short-term								Medium & long-term	
			Total	Convertible currencies				ROL deposits of other non-residents	Non-conv. currencies			
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements		
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001	352,883,321	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,987,017
2001 Mar.	261,279,130	14,390,465	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	246,888,665
Apr.	269,116,806	16,450,905	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	252,665,901
May.	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004
Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007
Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611
Sep.	313,817,521	20,002,446	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	293,815,076
Oct.	325,359,596	19,824,112	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	305,535,484
Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804
Dec.	352,883,321	20,896,304	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	331,987,017
2002 Jan.	356,096,001	22,093,292	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	334,002,709
Feb.	362,597,333	22,760,178	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	339,837,156
Mar.	376,704,828	23,753,468	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	352,951,360

(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 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
Mar.	241,910,223	22,465,513	4,354,577	13,293,242	2,423,611	36,231	2,357,853	70,377,791	3,257,706	67,120,085	31,487,027

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Time	
					Total	Economic agents		Household deposits	Other 1)	Total	Economic agents majority state-run capital
						majority state-run capital	majority private capital				
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212
2001	15,926,442	5,555,282	5,230,924	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133
2001 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
Mar.	19,273,355	5,757,458	6,456,213	117,579,892	37,105,469	3,871,337	17,905,239	11,424,349	3,904,544	80,474,423	2,173,945

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Capital accounts											
					Float	Interbank liabilities	Public deposits					Capital accounts Total
							Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)								
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095
2001 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
Mar.	14,524,130	47,896,251	3,141,634	12,738,463	3,227,946	14,039,516	12,910,451	9,713,799	3,134,386	19,225	43,041	51,454,483

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	19,498,219	1,117,722	18,380,496			
2001 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	19,498,219	1,117,722	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	25,129,668	1,166,759	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	23,808,597	1,497,342	22,311,255			
Mar.	44,226,394	25,655,162	8,437,133	2,291,867	-3,264,254	11,106,487	7,228,089	x	7,228,089	29,408,741	2,075,319	27,333,421			

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 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
Mar.	172,352,780	29,672,189	142,680,591	102,973,205	155,233,989	130,236,652	51,609,789	78,626,863	24,997,338	19,683,967

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

11. CONSOLIDATED MONETARY SURVEY

(continued) - ROL million; end of period -

Period										
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	317,927	-	x	-9,668,114	-27,186	-7,408,994	11,757,921	-4,313,854	12,970,102	-555
2001 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
Mar.	207,186	-	x	-9,713,799	-19,225	-4,053,659	11,910,503	-5,943,693	12,969,100	-43,041

(continued) - ROL million; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) 1)	Exchange rate; end of period (ROL/USD)
							ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255
2000	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926
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
2001 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
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
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
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
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
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
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
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
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
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
2002 Jan.	-51,966,830	-285,287	-3,412,228	-45,637,144	-2,632,171	259,932,192	143,218,168	116,714,025	282,004.00	32,184
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
Mar.	-52,260,785	-279,606	-3,164,724	-45,034,998	-3,781,457	275,325,985	157,746,093	117,579,892	282,004.00	32,887

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
2001 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
Apr.	3,063.6	637.2	33,445	33,101.59	1.0	4.9	18.7

12b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	- ROL -							
	CAD	CHF	EUR	GBP	JPY	USD	1 g Gold	SDR
01.Mar.02	20,374	19,180	28,304	46,312	244	32,606	310,089	40,485
04.Mar.02	20,493	19,058	28,182	46,240	247	32,614	314,097	40,567
05.Mar.02	20,499	19,185	28,335	46,341	246	32,601	310,880	40,529
06.Mar.02	20,555	19,246	28,426	46,393	247	32,617	308,673	40,621
07.Mar.02	20,657	19,442	28,647	46,571	253	32,655	306,723	40,716
08.Mar.02	20,632	19,542	28,737	46,549	255	32,698	304,130	40,981
11.Mar.02	20,590	19,432	28,600	46,431	253	32,690	306,631	41,037
12.Mar.02	20,633	19,410	28,518	46,172	254	32,689	306,884	40,929
13.Mar.02	20,610	19,451	28,584	46,111	253	32,695	308,780	40,910
14.Mar.02	20,509	19,673	28,841	46,417	254	32,750	308,194	40,968
15.Mar.02	20,561	19,772	28,910	46,533	253	32,720	306,123	41,070
18.Mar.02	20,621	19,651	28,774	46,535	250	32,692	305,861	41,066
19.Mar.02	20,619	19,674	28,864	46,653	249	32,685	308,108	40,906
20.Mar.02	20,704	19,658	28,808	46,553	248	32,748	308,175	41,062
21.Mar.02	20,844	19,877	29,098	47,097	250	32,914	309,261	41,170
22.Mar.02	20,916	19,863	29,043	47,094	249	32,987	311,432	41,365
25.Mar.02	20,890	19,835	28,974	47,130	248	33,017	316,014	41,294
26.Mar.02	20,692	19,746	28,802	46,873	247	32,943	314,671	41,120
27.Mar.02	20,718	19,655	28,819	46,902	249	32,910	314,779	41,035
28.Mar.02	20,694	19,586	28,715	46,930	248	32,962	321,105	41,157
29.Mar.02	20,638	19,567	28,684	46,889	248	32,887	320,374	41,004

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				
								Total	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	11,562.9	4,556.5	386.4	198.5	2,025.9	803.8
2001 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	11,562.9	4,556.5	386.4	198.5	2,025.9	803.8
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
Mar.	6,450.8	1,025.0	3.5	5,422.3	4.2	3,880.4	11,616.8	4,596.6	365.7	196.0	2,039.0	795.4

*) 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	1,889.1	226.8	305.5	370.4	236.1
2001 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	1,889.1	226.8	305.5	370.4	236.1
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
Mar.	800.9	-	145.6	99.5	40.4	218.8	88.2	1,958.7	230.4	288.5	350.2	344.0

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	1,696.5	270.7	529.4	-	132.4	264.7	28.9	303.6	26.2	2,266.0	216.2	11,562.9	4,984.2	2,711.3	3,867.4
2001 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.	1,696.5	270.7	529.4	-	132.4	264.7	28.9	303.6	26.2	2,266.0	216.2	11,562.9	4,984.2	2,711.3	3,867.4
2002 Jan.	1,664.7	265.5	519.2	-	129.8	259.6	28.9	306.4	26.6	2,167.4	203.2	11,468.7	4,920.2	2,758.9	3,789.6
Feb.	1,645.0	265.3	518.9	-	129.7	259.4	28.9	306.4	27.2	2,247.0	210.3	11,543.3	4,939.8	2,770.6	3,832.9
Mar.	1,628.7	267.2	522.7	-	130.7	261.3	7.4	314.4	28.0	2,317.5	212.4	11,616.8	4,987.1	2,725.6	3,904.1

(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 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
Mar.	-93.8	342.2	157.1	117.7	67.4	436.0	156.8	168.7	84.3	22.0	4.2

14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - March)			2002 (January - March)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	3,689	4,094	-405	3,729	4,015	-286
A. Goods and Services	3,315	3,877	-562	3,316	3,843	-527
a. Goods fob (exports / imports)	2,873	3,409	-536	2,897	3,379	-482
b. Services	442	468	-26	419	464	-45
– Transportation	201	178	23	178	182	-4
– Tourism	67	93	-26	60	73	-13
– Other services	174	197	-23	181	209	-28
B. Incomes	93	134	-41	78	136	-58
– Compensation of employees	24	1	23	39	1	38
– Direct investment income	1	27	-26	0	42	-42
– Portfolio investment income	55	10	45	32	6	26
– Other capital investment (interest)	13	96	-83	7	87	-80
C. Current transfers	281	83	198	335	36	299
– Government sector	41	1	40	36	2	34
– Other sectors	240	82	158	299	34	265
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	1,097	904	193	1,178	703	475
A. Capital account	10	0	10	10	1	9
a. Capital transfers	10	0	10	10	1	9
– Government sector	10	0	10	10	0	10
– Other sectors	0	0	0	0	1	-1
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	1,087	904	183	1,168	702	466
a. Direct investment	194	9	185	306	62	244
– Abroad	16	2	14	2	16	-14
– In Romania	178	7	171	304	46	258
b. Portfolio investment	204	105	99	22	71	-49
– Assets	2	5	-3	1	3	-2
– Liabilities	202	100	102	21	68	-47
c. Other capital investment	673	421	252	812	392	420
– Assets	189	51	138	215	28	187
1. Long-term loans and credits	0	2	-2	12	3	9
2. Short-term loans and credits	22	15	7	3	4	-1
3. Long-term outstanding exports bills	12	9	3	12	12	0
4. Short-term outstanding exports bills	132	20	112	22	5	17
5. Currency and cheques	0	0	0	43	0	43
6. Residents' deposits abroad	23	0	23	123	0	123
7. Other assets	0	5	-5	0	4	-4
– long-term	0	0	0	0	0	0
– short-term	0	5	-5	0	4	-4
– Liabilities	484	370	114	597	364	233
1. Credits and loans from the IMF	0	19	-19	0	19	-19
2. Long-term loans and credits	379	245	134	404	262	142
3. Short-term loans and credits	41	18	23	78	43	35
4. Long-term outstanding imports bills	30	31	-1	11	12	-1
5. Short-term outstanding imports bills	34	32	2	49	28	21
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	0	25	-25	55	0	55
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	15	0	15	24	0	24
e. Barter and clearing accounts	1	0	1	1	0	1
f. Reserve assets (NBR)	0	369	-369	3	177	-174
– Monetary gold	0	0	0	0	1	-1
– SDRs	0	1	-1	3	0	3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	368	-368	0	176	-176
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	212	0	212	0	189	-189

*) 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 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
Apr.	432,890	52,441	537.1	10,241	8,255	58,387	1,184.8	794.5	4,493.7

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 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
Apr.	64,042	5,476	174	31,757	11,695	38,910	828.4

Source: RASDAQ

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

16a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues					Non-tax revenues			Education, culture	Health care 3)
			Total	of which: Profit tax	Income tax 1)	VAT and excises	Customs duties					
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2001 Mar.	34,774.8	34,739.3	32,980.7	4,680.5	7,816.7	20,998.0	1,830.3	1,758.6	18.1	43,426.8	7,506.9	1,193.6
Apr.	50,540.4	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	61,415.0	9,996.9	1,523.6
May	64,697.5	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	78,742.8	12,629.4	2,254.0
Jun.	75,999.3	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	98,688.4	19,020.4	2,856.8
Jul.	80,549.1	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	106,640.2	9,803.8	3,396.1
Aug.	92,785.5	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	120,315.6	9,700.1	3,787.3
Sep.	104,275.7	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	134,692.8	10,575.2	4,422.1
Oct.	121,048.0	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	152,298.4	10,845.0	5,100.8
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1
Dec.	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002 Jan.	13,002.5	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	17,418.4	1,268.8	517.9
Feb.	23,392.9	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	32,370.5	2,275.5	1,012.1
Mar.	34,384.5	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	45,612.8	3,241.8	1,762.2

Source: Ministry of Public Finance.

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

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

(continued)

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

Period	BALANCE											
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2001 Mar.	4,494.9	4,756.1	4,386.8	1,789.3	291.0	6,441.5	981.1	2,167.2	3,129.9	727.5	10,838.6	-8,652.1
Apr.	6,448.3	5,937.2	5,927.7	2,442.8	398.2	10,839.0	1,343.7	5,021.1	4,218.3	817.9	15,920.4	-10,874.6
May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	-14,045.3
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	-22,689.1
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	-26,091.2
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	-27,530.1
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	-30,417.1
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	-31,250.4
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	-4,415.9
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	-8,977.6
Mar.	5,683.1	5,756.6	5,721.7	2,989.1	348.4	7,356.7	1,531.3	2,368.9	3,048.8	98.1	11,654.7	-11,228.3

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 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	
Mar.	23,111.3	5,828.7	3,820.5	32.4	2,221.3	1,054.8	861.4	88.3	17,162.3	109.1	

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
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
Mar.	19,598.7	10,914.3	4,605.6	1,798.0	1,212.4	+3,512.6

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
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
Mar.	21,395.1	24,230.5	-2,835.3

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 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.	108,830.5	104,560.6	682.9	823.4	319.9	2,443.7
2002 Jan.	113,121.9	108,284.3	876.6	1,023.0	506.2	2,431.8
Feb.	115,935.0	111,726.2	1,030.5	1,027.4	623.7	1,527.2
Mar.	119,361.0	115,084.5	1,023.7	1,191.3	514.0	1,547.5

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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.	89,287.0	85,099.6	665.8	769.2	313.9	2,438.5
2002 Jan.	90,812.8	86,066.1	861.4	966.9	499.0	2,419.4
Feb.	92,787.2	88,622.5	1,012.5	1,020.6	608.0	1,523.6
Mar.	97,074.2	93,024.0	856.2	1,146.0	511.4	1,536.6

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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.	2,787.8	-	33.3	153.8	157.0	2,443.7
2002 Jan.	2,917.8	-	43.1	193.3	249.6	2,431.8
Feb.	2,086.0	-	50.7	204.1	304.0	1,527.2
Mar.	2,075.2	-	42.8	229.1	255.8	1,547.5

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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.	48,571.4	48,358.8	44.7	5.9	5.4	156.6
2002 Jan.	48,236.4	47,978.2	43.5	44.3	29.6	140.8
Feb.	50,606.8	50,326.9	64.0	13.7	41.3	160.9
Mar.	52,856.4	52,525.7	18.5	93.3	2.2	216.7

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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	-	84.5	822.7
2002 Jan.	46,731.0	45,821.6	-	-	909.4
Feb.	44,734.1	43,822.6	-	-	911.5
Mar.	43,431.7	42,517.8	-	-	913.9

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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.	19,824.6	19,791.9	-	-	32.7
Feb.	18,868.5	18,835.2	-	-	33.3
Mar.	16,082.9	16,048.9	-	-	34.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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.	831.1	-	-	8.4	822.7
2002 Jan.	909.4	-	-	-	909.4
Feb.	911.5	-	-	-	911.5
Mar.	913.9	-	-	-	913.9

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

17b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Placements with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)*
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 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.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Jan.	28.18	12.11	40.71	38.70	32.63	0.61
Feb.	27.50	11.98	41.07	39.22	32.60	0.79
Mar.	27.24	11.75	40.43	39.25	33.25	0.62

*) 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*** (Actual liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83**	x
2001 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	2.66	0.38	2.54	1.30
2002 Jan.	0.27	2.26	0.32	2.60	1.35
Feb.	0.34	2.85	0.40	1.86	1.40
Mar.	0.27	2.29	0.31	1.73	1.39

**) 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 Mar.	19,455	2,581	69	610	339	188	1,435	1,331	1,665	368	1,984	38,007
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	631	408	189	1,462	1,373	1,301	315	2,067	40,795
Jun.	21,150	2,841	70	632	455	265	2,846	2,770	1,250	487	2,164	42,845
Jul.	21,707	2,927	70	679	577	263	2,413	2,343	1,170	431	2,185	44,171
Aug.	22,117	2,877	61	703	565	243	2,399	2,356	1,108	442	2,213	45,052
Sep.	22,486	3,008	59	701	587	241	2,430	2,392	2,405	706	2,296	46,304
Oct.	23,121	2,983	64	695	599	237	2,440	2,403	2,154	959	2,356	48,152
Nov.	23,507	2,889	64	698	604	232	2,460	2,448	2,223	1,103	2,378	48,318
Dec.	24,241	2,794	64	705	598	232	2,454	2,444	1,380	935	2,382	48,331
2002 Jan.	24,998	3,030	64	705	604	236	2,487	2,478	3,012	1,110	2,410	49,759
Feb.	25,732	3,176	65	702	606	237	2,513	2,503	2,137	1,358	2,484	51,038
Mar.	26,770	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,965

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 Mar.	123,700	93,726	12,988	9,527	6,077	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	98,893	14,552	9,811	6,752	761	784	140	41,716	30,291	58,878	808
Jun.	141,628	106,983	15,602	10,581	6,828	636	721	277	43,204	32,685	64,649	1,091
Jul.	147,471	110,381	16,832	10,764	7,374	943	856	321	45,934	34,740	65,688	1,110
Aug.	149,244	112,028	17,226	11,039	7,028	696	898	329	46,461	36,098	65,652	1,034
Sep.	156,407	117,811	17,916	10,977	7,703	687	860	453	49,639	38,094	67,563	1,111
Oct.	160,992	121,758	19,302	10,974	6,862	690	934	472	51,460	38,779	69,657	1,095
Nov.	167,309	125,580	20,058	11,726	7,644	784	1,043	475	51,643	40,786	73,867	1,014
Dec.	173,156	128,162	23,590	11,825	7,035	826	1,196	522	52,112	41,905	78,056	1,084
2002 Jan.	179,864	134,324	22,650	12,209	7,997	814	1,313	556	53,589	44,735	80,387	1,152
Feb.	183,616	135,866	23,638	12,551	8,672	837	1,443	608	54,435	46,781	81,316	1,084
Mar.	196,634	145,052	25,936	12,673	9,335	1,064	1,639	935	55,998	51,267	88,332	1,036

*) 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 Mar.	123,700	65,876	43,641	6,418	4,025	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	69,940	46,610	6,925	4,341	2,317	776	784	52,891	78,802	119,597	12,096
Jun.	141,628	74,432	51,043	7,573	4,470	2,665	724	721	54,878	86,750	127,140	14,488
Jul.	147,471	77,221	53,412	7,716	4,568	2,894	803	856	56,897	90,574	131,736	15,735
Aug.	149,244	77,050	54,988	7,861	4,656	2,870	920	898	57,356	91,888	134,199	15,045
Sep.	156,407	79,885	58,325	8,390	4,666	3,237	1,044	860	58,790	97,617	140,811	15,596
Oct.	160,992	81,558	60,448	8,802	4,742	3,350	1,158	934	59,369	101,623	144,698	16,294
Nov.	167,309	84,818	63,467	8,694	4,791	3,373	1,123	1,043	60,622	106,687	148,938	18,371
Dec.	173,156	88,891	64,368	8,869	4,990	3,611	1,231	1,196	64,635	108,521	155,232	17,925
2002 Jan.	179,864	91,864	67,557	8,905	5,312	3,676	1,238	1,313	66,424	113,439	162,147	17,717
Feb.	183,616	94,239	68,549	8,866	5,423	3,814	1,281	1,443	68,519	115,097	165,647	17,969
Mar.	196,634	100,111	73,450	10,175	5,758	4,291	1,210	1,639	69,926	126,707	172,017	24,617

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

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001 Mar.	123,700	68,813	20,974	21,090	6,404	3,075	1,919	1,425	-	66,860	40,236	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	45,833	18,446
Jun.	141,628	76,077	24,691	24,391	8,659	3,434	2,290	2,062	25	72,637	49,572	19,420
Jul.	147,471	79,654	25,213	26,025	8,488	3,720	2,249	2,097	25	77,905	50,042	19,524
Aug.	149,244	80,979	25,512	25,276	8,644	4,138	2,421	2,249	25	79,598	49,580	20,066
Sep.	156,407	85,805	26,489	26,184	8,631	4,260	2,497	2,515	25	83,952	52,095	20,360
Oct.	160,992	88,596	27,211	26,123	8,952	4,583	2,663	2,824	40	87,017	52,843	21,132
Nov.	167,309	90,597	28,122	28,048	9,563	4,870	3,033	3,036	40	89,010	57,549	20,749
Dec.	173,156	94,946	29,484	26,163	10,297	5,006	3,001	3,856	403	93,690	57,194	22,273
2002 Jan.	179,864	99,018	30,311	25,935	11,734	4,770	3,267	4,426	403	98,670	58,145	23,048
Feb.	183,616	100,425	30,269	26,826	11,829	4,928	3,656	4,736	947	100,374	60,300	22,942
Mar.	196,634	110,226	31,077	28,560	11,883	4,998	3,958	4,973	958	99,830	72,036	24,768

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)

1) Cheques

2001 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

2) Bills of exchange

2001 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.	–	–	–	–

3) Promissory notes

2001 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

Total

2001 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
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1) Individuals

2001 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

2) Legal entities

2001 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

Total

2001 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.