



# **MONTHLY BULLETIN**

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

## IN APRIL 2002

### I. Real Economy

#### Domestic environment

In April 2002, the key macroeconomic indicators showed uneven developments. For one thing, industrial output stuck to the uptrend, employment moved up and net real wages rose versus March, for another, the rate of increase in consumer prices accelerated and the monthly trade deficit widened.

The increase in industrial output was 1.7 percent over the prior month, yet 4.4 percentage points lower than that in March 2002<sup>1</sup>. Slowdown was recorded in all three industrial sectors, manufacturing rising by only 2.9 percent and mining and energy dropping by 3.6 percent and 4.3 percent respectively. In manufacturing, output increases ranging from 5.5 percent to 52.6 percent were detected in metallurgy, oil processing, chemicals, building materials, tobacco products and textiles. Sub-sectors which posted increases versus March dropped to about 73 percent of the value of manufacturing output, chiefly as a result of the negative performance in food industry, ready-to-wear, leather goods and footwear, machinery and electrical apparatus.

According to the business survey performed by the NBR<sup>2</sup>, industrial output will stay on the upward path in the next couple of months as a result of the larger volume of both domestic and export orders.

During January–April 2002, industrial output moved up 3.7 percent from a year earlier on the back of gains in non-durables (up 10.2 percent), durables (up 4.6 percent) and capital goods (up 2.2 percent).

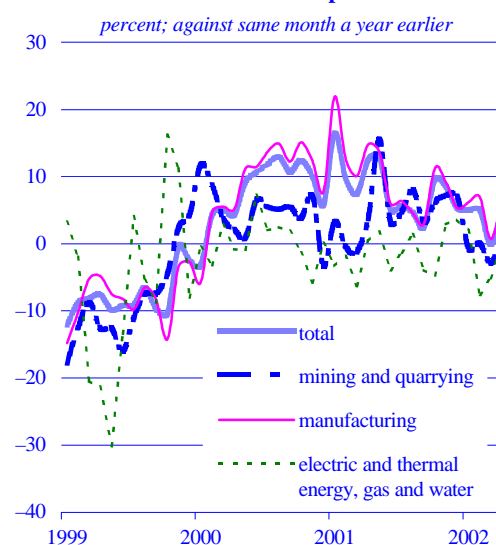
Statistical evidence on economic growth in 2002 illustrates a real 3.1 percent rise in GDP in the first quarter of 2002 from the same period a year earlier; the increase was accounted for by advances in all economic sectors. Specifically, gross value added expanded in agriculture (by 7.1 percent), industry (by 3.9

#### Macroeconomic Indicators

	percentage change	
	Apr.'02 / Apr.'01	4 mos '02 / 4 mos '01
1. Industrial output	5.3	3.7
2. Foreign trade		
2.1. Exports	27.8	6.8
2.2. Imports	9.5	1.8
3. Net average monthly wage		
3.1. Nominal	31.1	32.1
3.2. Real	5.4	4.6
4. Consumer prices	24.4	26.3
5. Industrial producer prices	26.1	26.3
6. Average exchange rate		
6.1. ROL/USD	18.7	20.2
6.2. ROL/EUR	17.8	15.4
7. Unemployment rate - Apr. 2002	11.1	

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

#### Industrial Output

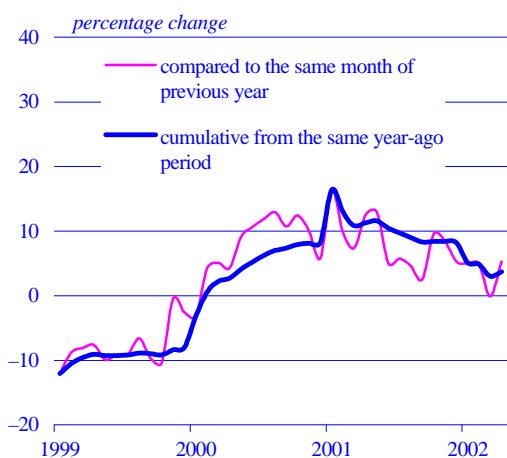


*Source: National Institute of Statistics*

<sup>1</sup> Revised data

<sup>2</sup> "Buletin de conjunctura" issued by the National Bank of Romania for May and June 2002

### Industrial Output



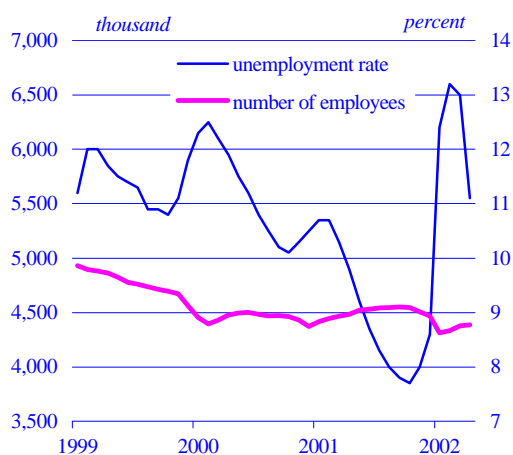
Source: National Institute of Statistics

### GDP by Expenditure

	% change vs. same year-earlier period	
	3 mths 2001	3 mths 2002
<b>Gross Domestic Product</b>	<b>4.8</b>	<b>3.1</b>
Final consumption	6.7	3.1
Households	7.2	3.3
Public administration	4.4	0.1
Gross fixed capital formation	7.0	4.8
Net exports	–	–
Exports	24.4	3.8
Imports	36.2	1.1

Source: NIS

### Labour Force



Source: National Institute of Statistics

percent), construction (by 3.8 percent) and in the services sector (by 2.4 percent).

In terms of the components of aggregate demand, during the period under review, both investment and exports stayed on an up-trend, thus creating favourable conditions for a sustainable economic growth. In this respect, it is noteworthy the faster increase in gross fixed capital formation versus the growth of final consumption (4.8 percent over 3.1 percent) as well as that of exports of goods and services over imports (3.8 percent versus 1.1 percent). Effective household final consumption rose by 3.3 percent in Q1 as a result of higher purchasing power of household incomes (compared to the first quarter of 2001, net wages went up 4.4 percent in real terms and the average pension rose by 2 percent).

As in the previous month, the increase in employment (9.1 thousand) was due to the boost in construction activity. A rise of more than 3 thousand persons was recorded in trade and public administration while industry saw the sharpest staff cuts since the beginning of 2002 (6.5 thousand persons). Highest labour shedding counting 4.3 thousand persons was recorded in the energy sector as a result of ongoing restructuring. Across manufacturing, lay-offs in food industry, metallurgy and wood working were partly offset by taking on staff in the textiles sector. In the other sectors employment was virtually the same. At end-April 2002 employment shrank by 98.4 thousand versus 30 April 2001.

The downtrend in unemployment rate already detected in the prior month sharpened in the month under review amid the seasonally driven increase in employment. Therefore, registered unemployment rate dropped 1.9 percentage points versus March, to 11.1 percent. Geographic mobility of labour force is still low in Romania, as illustrated by the noticeable discrepancies in unemployment rate country-wide, from 4.2 percent in Bihor county and 4.4 percent in Bucharest municipality to 17.6 percent in Neamt county and 20.9 percent in Vaslui county.

Net real average wage economy-wide rose by 6.1 percent from March and by 5.4 percent year on year, due to the payment of: (i) quarterly bonuses or Easter bonuses; (ii) bonuses from net profit; (iii) other benefits. Real wages experienced the heftiest increases (ranging from 14.1 percent to 22.6 percent) compared with March 2002 in the following sectors: transport and storage, post and telecommunications, and mining. Less ample increases were detected in manufacturing (6.9 percent), healthcare (6.8 percent), public administration, education, agriculture, constructions, trade, tourism (up to 5.7 percent). In contrast, the purchasing power of wages in the energy sector and financial and

banking activities<sup>3</sup> fell by 1.5 percent and 14.1 percent respectively as a result of the bonuses granted in March 2002.

## External environment

### 1. External demand

The upward trend detected as early as the first quarter of 2002 was substantiated by the latest statistical estimates, but the growth rates of the world's main economies showed considerable differences. The US economy experienced a noticeable rebound with a growth rate of 1.7 percent in the first quarter of 2002 year on year (versus 0.5 percent in the last two quarters of 2001). The countries in the euro area displayed dull economic growth (only 0.1 percent) year on year.

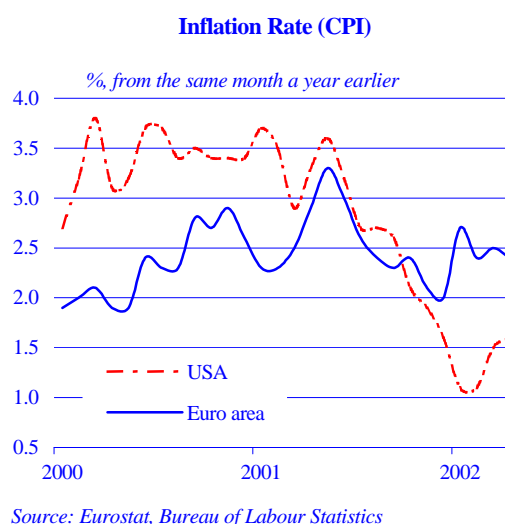
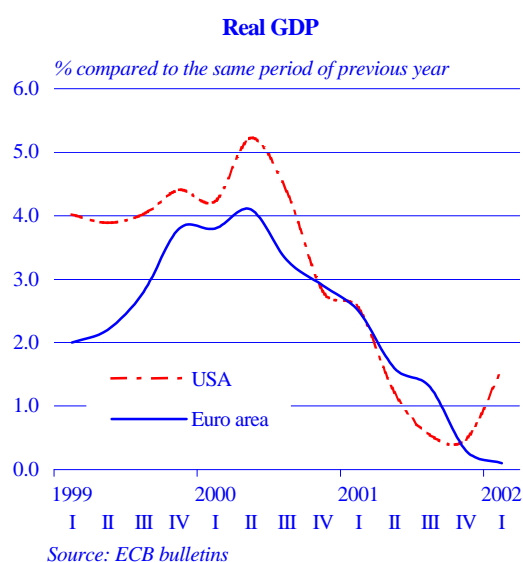
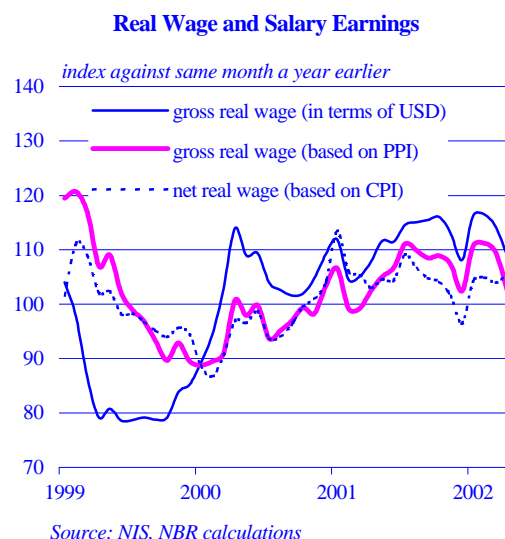
The improvement in the international economic environment may spur Romania's exports especially if the growth rate in the Euroland, the main outlet for these exports, accelerates in the quarters ahead.

### 2. Imported inflation

In April 2002, inflation rate in the euro area was 2.4 percent year on year, down 0.1 percentage points from March 2002. The sharpest price increases were recorded for foodstuffs (3.6 percent) and services (3 percent) while electricity prices contracted (by 0.5 percent). Inflation is anticipated to enter a steeper downward trend, the first estimates of EUROSTAT indicating a 2 percent rise in consumer prices in May 2002.

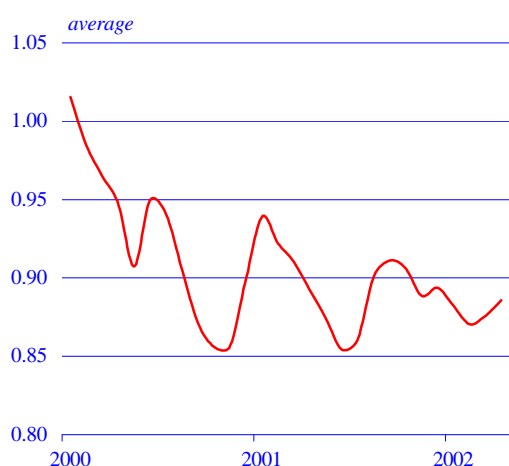
In April 2002, US inflation stood at 1.6 percent year on year (after posting 1.5 percent in March 2002). For the months to come, inflation rate is expected to suffer little changes as neither demand nor supply factors are seen fuelling inflationary pressures.

The EUR showed signs of strengthening against the USD during the considered month. At end-April, the USD/EUR rate equalled 0.9037, from 0.8722 at end-March. Most projections regarding EUR developments in the months ahead indicate an appreciation of the EUR against the USD.

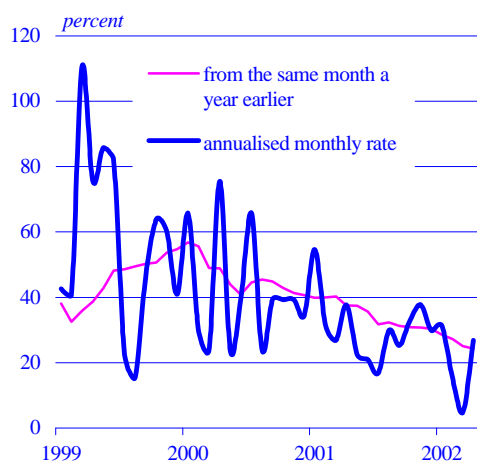


<sup>3</sup> Except for insurance activities

USD/EUR Crossrate

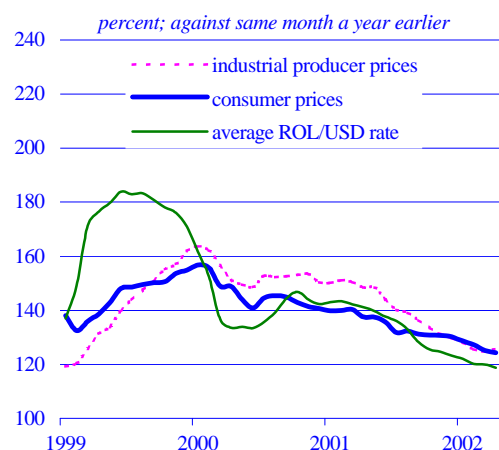


Inflation Rate (CPI)



Source: NIS, NBR calculations

Prices and Exchange Rate



Source: NIS, NBR

World prices for oil fluctuated around USD 25 /barrel, staying in the range from USD 22 to USD 28/barrel, the target set by OPEC countries. As these countries show no intention of changing the level of output, oil prices are expected to stay within this range in the subsequent months as well.

## Prices

In April 2002, inflation rate stood in Romania at 2 percent, up 1.6 percentage points from March, chiefly on account of the adjustment in prices for public utilities and increased demand around Easter. However, year on year, inflation stuck to the downward trend as the rate of increase in consumer prices was 0.7 percentage points lower.

The widest price movements were detected for services (2.5 percent) due to the rise in prices of water, sewerage and waste disposal (5.6 percent), telephony (3.6 percent) and city transport (2.5 percent). Food prices moved up 2.3 percent from March on the back of increases (ranging between 0.8 and 12.8 percentage points above the average for this group of commodities) in prices of some goods holding about 10 percent in the consumption basket: cheese, fresh and tinned vegetables, fresh and tinned fruit, and eggs. The increase in non-food prices (1.6 percent) was chiefly induced by higher prices of electricity (8.3 percent), skincare, cosmetics and medical products (1.7 percent), cultural and leisure products (1.5 percent), fuels (1.5 percent).

Industrial producer prices for the domestic market advanced by 2.3 percent in the month under review at a faster pace versus March 2002 and April 2001 (by 0.7 percentage points and 0.8 percentage points respectively). The sharper increase in producer prices versus March was due to higher prices for electricity and heating, gas and water (7.8 percent on average) and to a lesser extent to the increase of prices across manufacturing (1.6 percent). Manufacturers raised prices in the range of 0.4 percent (in metallurgy and pulp, paper and cardboard sector) and 6 percent (in tobacco industry). The slightest price swings were recorded in the mining sector (+0.5 percent on average). According to the opinions of respondents taking part in the NBR's business survey<sup>4</sup> the growth rate of industrial producer prices will slow down slightly in the next couple of months.

<sup>4</sup> "Buletin de conjunctura" issued by the National Bank of Romania for May and June 2002



## II. Monetary and Foreign Exchange Policies

### General features

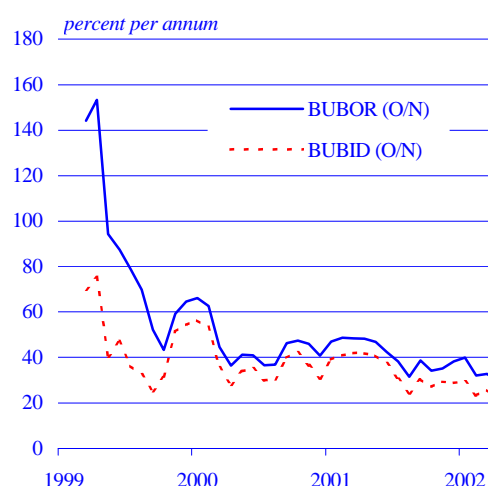
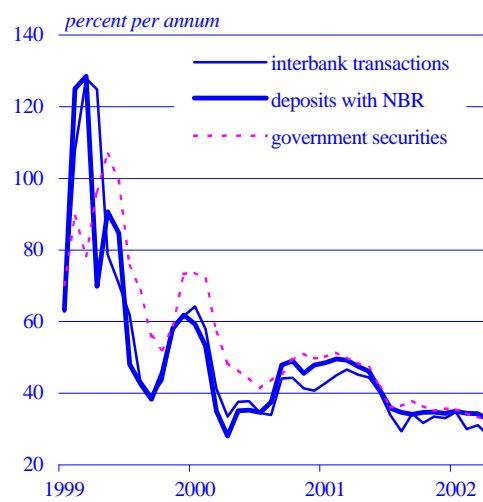
The progress made in curbing inflation rate well below the projected level for the first quarter of 2002 and the improved perspective for disinflation enabled the central bank to continue to cut interest rates on its operations in April 2002. The framework of the monetary policy conduct was also hallmarked by the establishment of uniform reserve ratios for deposits in ROL and foreign currency starting 1 April 2002; thus, by lowering reserve ratio for deposits in ROL from 25 percent to 22 percent and increasing reserve ratio for deposits in foreign currency by 2 percentage points<sup>5</sup>, the central bank sought to alleviate structural distortions of credit market. This context and the impact of some incidental and seasonal factors hindered the control over liquidity, which became less tight; consequently, the average interest rate on interbank transactions dropped to a record low.

Among the most significant factors contributing to the development of market liquidity in April 2002 the following deserve mention:

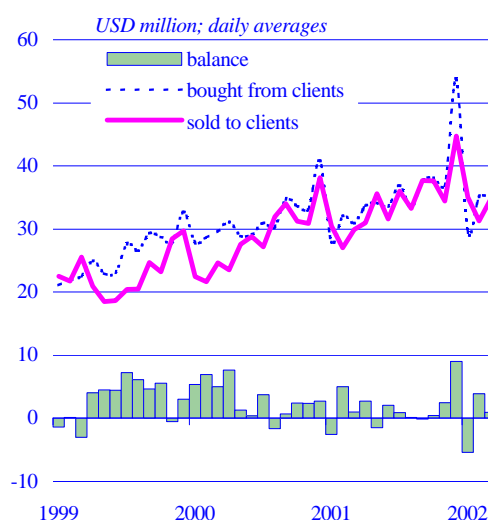
**a) Foreign exchange market conditions.** The gap between demand and supply on the forex market widened against the backdrop of a larger volume of foreign exchange sold by legal entities. The central bank intervened in the market to partially absorb the large surplus; net purchases amounted to around USD 264.8 million, this intervention entailing an injection of more than ROL 8,700 billion.

**b) Public debt management.** Forex-denominated government securities falling due at end-March 2002 worth about USD 103.7 million were settled in the first few days of April 2002. This operation and the payments of external public debt and publicly guaranteed debt were financed mostly by issuance of additional ROL government securities equalling ROL 4,700 billion. The Treasury's increased need for resources and the relatively lower interest of nonbanks in instruments issued by the Ministry of Public Finance brought about a slower downtrend of the yields on government securities.

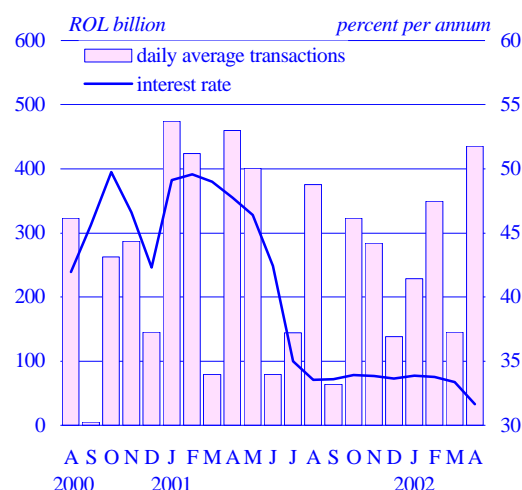
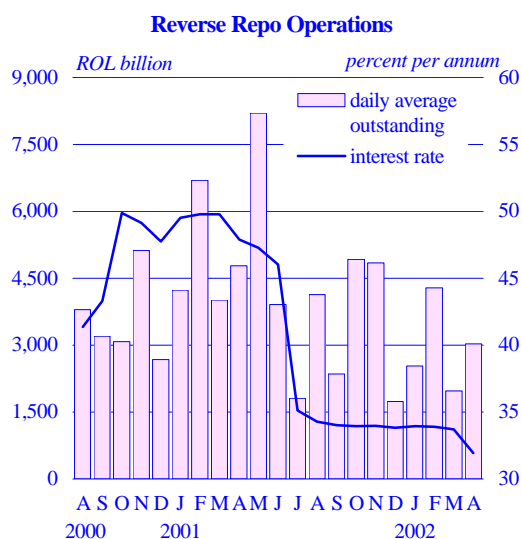
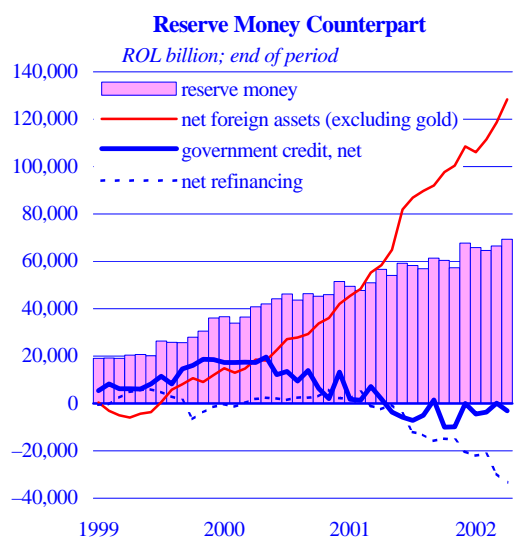
Money Market Interest Rates



Forex Market Surplus / Deficit



<sup>5</sup> From 20 percent to 22 percent



**c) Decline in banks' demand for reserves.** The three percentage point decrease in reserve ratio for deposits in ROL entailed an influx to the banking system of about ROL 4,000 billion; this amount was mopped up by the NBR through an increased volume of open market operations.

**d) Seasonal factors.** Banks' propensity to hold reserves in excess, especially in the last part of the month under review, was attributed to larger settlements with the Ministry of Public Finance (including quarterly payment of profit tax) during less settlement days than usual and to the need for maintaining reserves aimed at meeting customers' seasonal demand for cash.

## Monetary policy tools

Against the background of the 1.5 percent contraction in monetary base<sup>6</sup>, the widening of the negative level of net domestic assets was needed to offset both the rise in the NBR's net foreign assets and the decrease in banks' demand for reserves. Components of monetary base posted opposite developments, the 7.6 percent fall in banks' average daily reserves being partly offset by the 4.1 percent rise in currency outside the NBR.

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

**1) Operations in the forex market.** Settlement of the central bank's net purchases of foreign exchange eventuated in an injection of more than ROL 8,700 billion.

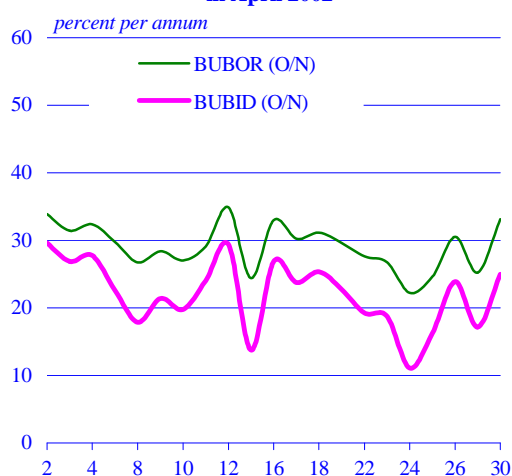
**2) Open-market operations aimed at soaking up liquidity in excess.** In an attempt to ward off the adverse effects of some factors influencing liquidity, the NBR raised by 85.4 percent the average daily volume of liquidity-absorbing operations, setting a historical high. Consequently, despite a slight decline in the average maturity of transactions (from 52.4 days to 46.4 days), the average daily balance of sterilisation operations rose by 13.3 percent. As in the previous month, the maximum interest rates on deposit-taking operations and on reverse repo transactions were lowered in two stages. The interest rate on three-month deposits was cut by one percentage point to 32.5 percent at the end of the first ten days of April and by 0.5 percentage points at 25 April 2002; thus, at end-April this rate was lower than the average yield on three-month government securities. In April 2002, the average interest rate on liquidity-absorbing operations fell by 1.9 percentage points.

<sup>6</sup> Average daily level

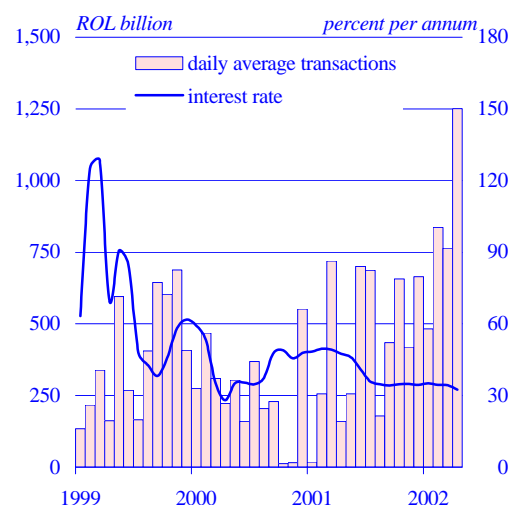
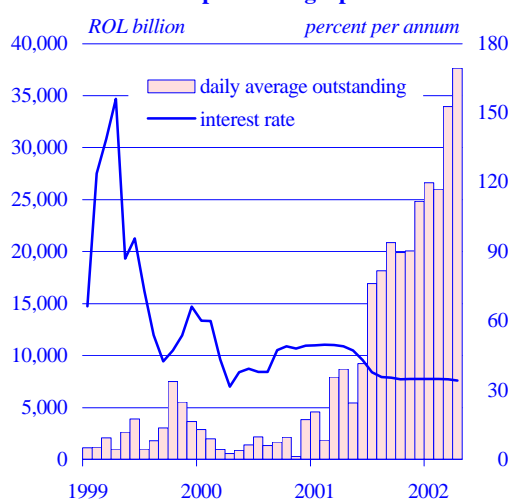
**3) The NBR's standing facilities.** The deposit facility was more widely used than usually; at the end of the first maintenance period, three banks placed with the central bank amounts ranging from ROL 5 billion to ROL 50 billion while in the last but one day of April eight banks placed deposits with the NBR ranging from ROL 10 billion to ROL 550 billion.

### III. Financial Market Developments

**Money Market Interest Rates  
in April 2002**



**NBR's Deposit-taking Operations**



Both money market and forex market ran smoothly due to higher surplus of ROL and foreign exchange respectively. Against the backdrop of relatively low volatility of interest rates and exchange rate, the volume of transactions on money market and forex market rose to record highs.

#### Money market

In April, the volume of interbank transactions hit a record high while the average interest rate on interbank operations dropped<sup>7</sup> to a record low. Money market was affected by the decline in reserve ratio for ROL-denominated deposits, on the one hand, and by large inflows of liquidity resulted from increase in the central bank's foreign assets, on the other. Market operators' behaviour was geared to the environment specific to this period, such as large collections (from profit tax) of the Treasury, many non-business days at the beginning of May, large fluctuations of currency in circulation; thus, in order to avert non-compliance with required reserves banks maintained large excess reserves even though the central bank resorted more actively to one-week sterilisation operations.

The average daily volume of interbank transactions expanded by more than 25 percent to ROL 3,747 billion while the average daily balance of interbank deposits rose by 10 percent, this upward move deriving from both interbank transactions and central bank's operations.

Resumption of reverse repo auctions, which petered out in the latter part of March 2002, was attended by the step-up in deposit-taking operations carried out by the central bank; the average daily volume of the NBR's deposit-taking operations surged by more than 60 percent. Along with 3-month deposits accounting for almost 60 percent of transactions, the share of one-week deposits increased while that of one-month deposits was virtually brought to nil. Contraction of the average maturity of the NBR's transactions made the balance of deposit-taking operations increase by only about 10 percent, to ROL 37,654 billion.

Banks showed cautiousness in managing liquidity, especially in the latter half of April 2002, thereby inducing a higher demand for high-powered money on very short-term; the volume of overnight transactions rose by 22 percent. By contrast, active

<sup>7</sup> Monthly averages, available data starting January 1996

resort by the NBR to one-week deposits depressed banks' propensity to engage in one-week transactions on the interbank segment, which declined to 9 percent of interbank transactions, half their level of a month earlier.

The relatively lax liquidity conditions and the revision of the NBR's interest rates paved the way for a 4 percentage point decrease (from 30 percent to 26 percent) of the average interest rate on interbank transactions (excluding the NBR). Money market rates followed a downward trend, but the large share of operations carried out by the NBR made the interest rates fall by only 2.7 percentage points to 28.5 percent.

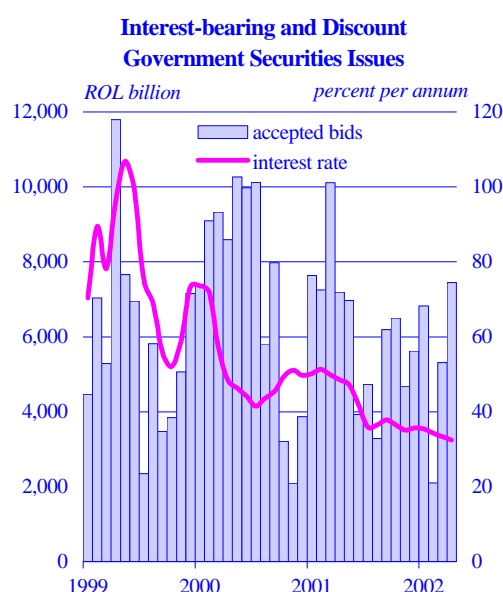
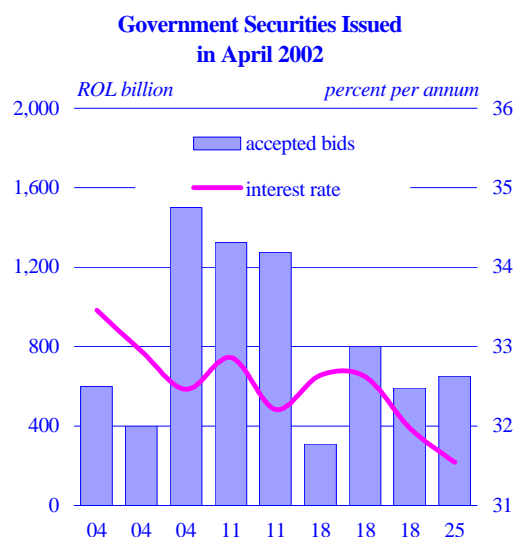
This decline coupled with the rise in the monthly inflation rate prompted the drop in real interest rate. The scale of returns on money market instruments underwent changes, with investments in government securities becoming more attractive to the detriment of interbank transactions; the central bank's liquidity-absorbing operations were further the most profitable ones.

As regards the primary market for government securities, the focal points of the public authority were to raise fresh funds intended for redemption of forex-denominated government securities falling due in April and to cut the yields on government securities; both goals were attained due to loose liquidity conditions and to banks' propensity to invest in government securities.

During April, the Ministry of Public Finance launched fresh issues of government securities for 3-, 6-, and 12-months via nine auctions; the amount on offer equalled ROL 6,550 billion. Banks' demand for government securities, mostly bids submitted by banks in their own name (85 percent), amounted to ROL 12,661 billion, with government securities for longer maturities being preferred. The total amount of government securities placed on the market equalled ROL 7,450 billion, by ROL 3,430 billion more than the volume of maturing government securities.

The average maturity on Treasury bills dropped by 12 days, from 289 days to 277 days, as a result of the fall in the share of 12-month government paper from 62 percent to 54 percent of the total; the share of 6-month government securities increased from 21 percent to 34 percent while that of 3-month T-bills fell from 17 percent to 12 percent of total government securities.

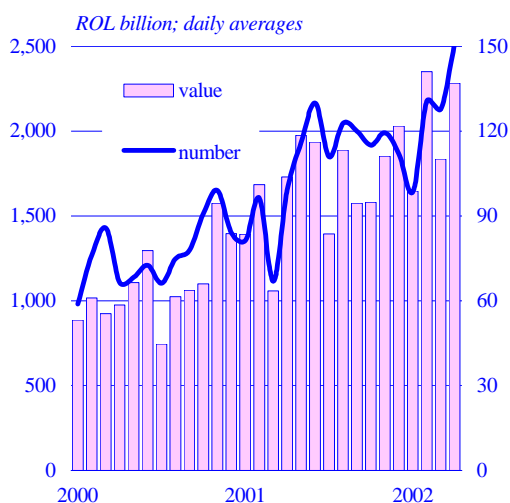
The average yield on newly-issued government securities edged down 0.9 percentage points from the previous month, reaching 32.5 percent; yields on 12-month and 6-month government se-



curities went down by 1.1 percentage points and 0.7 percentage points respectively.

T-bills for households were further one of the most attractive saving instrument. Thus, although maturing T-bills hit a record high of ROL 4,918 billion in April 2002, individuals brought in net funds of about ROL 575 billion. During April, two issues of 3-month and 6-month government paper were floated, bearing interest rates of 29 percent and 30 percent respectively; 3-month government securities accounted for 77 percent of the total issues.

**Government Securities Transactions on Secondary Market**



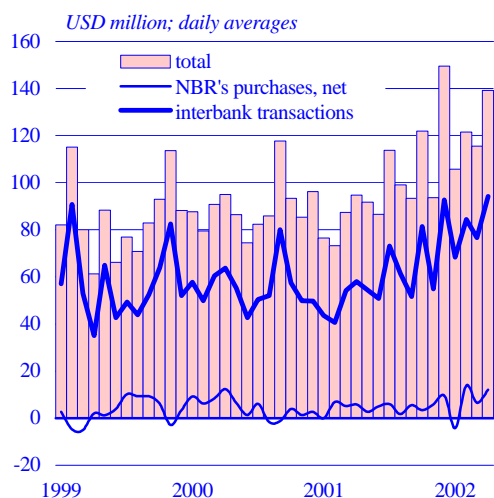
Trading on the secondary market for government securities was brisk, with the volume of transactions surging by 30 percent from March. Resumption of reverse repo transactions, which had been discontinued in the last part of March on technical grounds, contributed to the 50 percent increase in the central bank’s transactions in government securities and entailed the widening of their share of transactions from 26 percent to 30 percent of the total. Bank/client transactions, which continued to prevail in the market (69 percent), moved up 23 percent or ROL 6,530 billion.

Bank rates for non-bank, non-government customers remained on the downward trend. The average interest rate on time deposits decreased more sharply than the average interest rate on short-, medium- and long-term current loans.

**Foreign exchange market**

In April, the foreign exchange market bore the hallmarks of both factors producing quasi-permanent effects and incidental factors. First, there were the levelling-off in the reserve ratios on deposits in domestic and foreign currency, further cuts in interest rates on central bank’s deposit-taking operations and the downtrend in yields on government securities. Second, among the seasonal or incidental factors the most significant were the payment of first-quarter profit tax, profit-sharing for 2001 financial year and profit repatriation by foreign investors, as well as the increase in household demand for cash. The joint action of these factors prompted banks’ and bank clients’ interest in the interbank forex market, thereby boosting the demand for and supply of foreign currency. April volumes traded hit record highs on both the clients’ segment and the interbank market as a whole; in month-on-month comparison, the supply grew USD 677 million and the demand went up USD 528 million.

**Forex Market Transactions**



The step-up in interbank market liquidity can be put down

above all to banks' more frequent resort to forex operations, due both to ever lower yields on other financial markets combined with the measure imposing restrictions on foreign currency exposure and larger payments such as profit tax, profit sharing and repatriation of profit. April turnover was well above the first-quarter average values.

During the month under review, the greater demand for domestic currency of bank clients-legal persons that was induced by payments due to the government budget left its mark on their operations in the currency market. Other drivers of these developments were the still higher returns on saving instruments in ROL and the expectations of improvement in the balance-of-payments current account. With legal entities' supply of foreign exchange at an all-time high and slower growth of demand for foreign exchange, a quasi-continuous surplus was manifest on this market segment. The rise in natural persons' demand for ROL contributed to the increase in net supply on the interbank forex market to as much as USD 171 million.

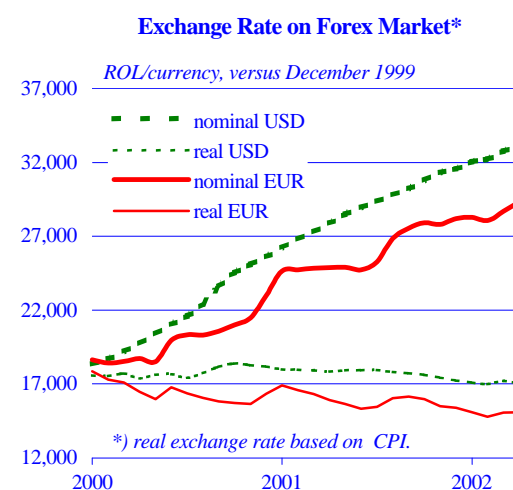
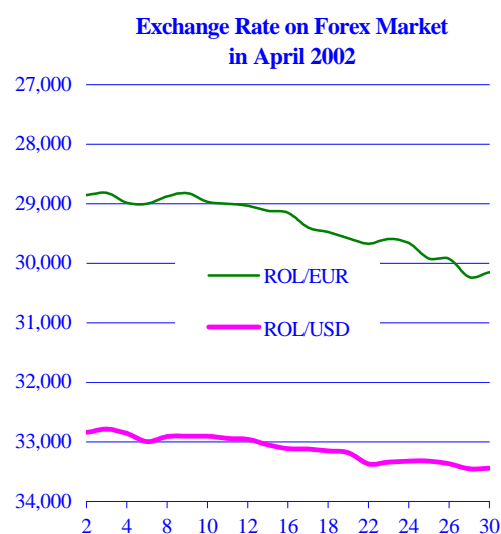
The slight pick-up in forward operations, a feature of the previous month, continued into April (making up 5.2 percent of total transactions), with both banks and clients focusing on one- and two-month maturities.

Higher volumes traded were also detected on the exchange bureaux market where net purchases of foreign currency were close to past month's level.

In the context of quasi-permanent excess supply of foreign currency in April, the central bank had to proceed to relatively frequent, far-reaching interventions in the interbank market to put demand and supply back into balance and to hinder the trend of nominal appreciation of the ROL. Thus, net foreign currency buyings by the National Bank of Romania came in at around USD 265 million. Under such circumstances, the exchange rate of the ROL to the USD exhibited a slender increase in volatility; conversely, the monthly spread between minimum bid and maximum ask rates of banks slid slightly on average.

April depreciation of the domestic currency versus the USD averaged out at a meagre one percent (spelling a real one percent appreciation); the stronger euro in USD terms led to a 2.1 percent depreciation of the ROL (equivalent to 0.2 percent depreciation in real terms).

With only few tensions on the interbank currency market, the maximum ask rate on display at exchange houses followed



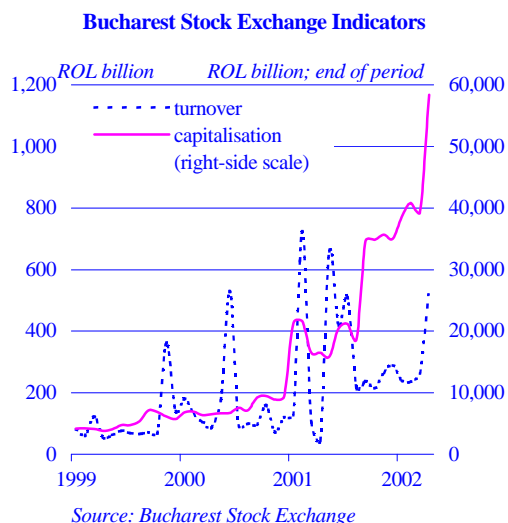
Source: NIS, NBR



closely that of the exchange rate quoted by the NBR (the spread between these two rates was below 2 percent).

## Capital market

In April, the **Bucharest Stock Exchange** showed a bullish tendency, with renewed investor sentiment pushing market indicators higher. In the last trading session of the month turnover hit a record high for 2000-2002 period, amounting to nearly ROL 48 billion; stockmarket indices also posted substantive gains, as the BET and the BET-FI ended up the month at all-time highs. The BET-C index soared to a 4-year high of 794.5 points. Against the backdrop of climbing share prices, market capitalisation reached the highest level since the BSE became operational in November 1995.



The average daily trade nearly doubled in April month on month; the number of shares traded rose twofold too, and the number of trades shot up 63.4 percent. The most heavily traded stocks were those of the five Financial Investment Companies, accounting for more than 35 percent of total turnover compared with 13.6 percent in March. Stronger investor interest in FIC shares, which caused their liquidity to improve and their prices to go up, was largely attributed to rumours on the potential raise of the limit on holdings of such stocks<sup>8</sup>, from 0.1 percent to as much as 1 percent – this move is expected to lure investors further, not only due to higher gains but also to the opportunity to become Board members. SNP Petrom shares ranked second in terms of volumes traded with 26.7 percent of total turnover compared with 13 percent a month earlier. Bank stocks, i.e. Banca Transilvania and BRD–Groupe Société Générale, were subject to transfers over ROL 120 billion, making up 24.2 percent of total versus 45.9 percent in March.

Composition of trades by sectors remained broadly unchanged in April too; “Banks and financial services” continued to take the top position on 59.6 percent of total, followed by “Energy” on 27.1 percent.

Over the period, foreign investor interest in the stock market subsided, as evidenced by smaller shares of non-residents in the total of both sales (13.1 percent versus 15.3 percent in the previous month) and purchases (20.4 percent as against 24.4 percent).

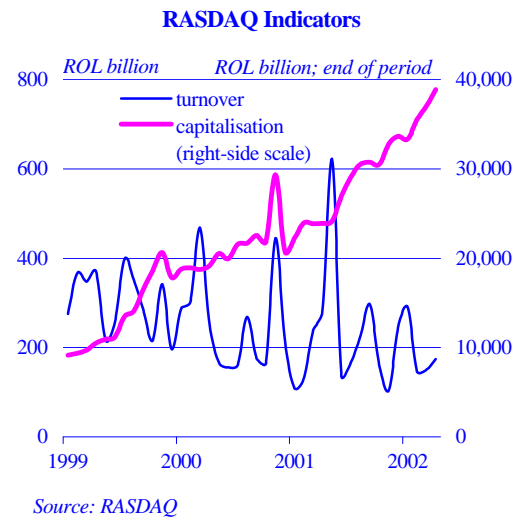
<sup>8</sup> Pursuant to the Statute of the FICs, a natural or a legal person may not acquire more than 0.1 percent of total subscribed shares or total voting rights.



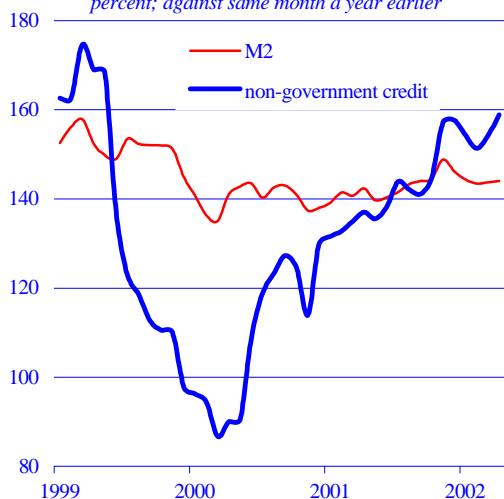
The same as in the prior month, the “Energy” sector posted the highest P/E ratio, surging to 16.01 compared with 9.46 in March.

Equity prices, particularly those of FICs and top-tier stocks, followed an upward path. The BET-FI closed the month at 4,493.7 points, hinting at a doubling from end-March. The BET index added 305 points month on month to 1,184.8 points and the BET-C chalked up a gain of 185.6 points. Behind this stood largely the rising quotations of Banca Transilvania, BRD–Groupe Société Générale, SNP Petrom and FIC shares.

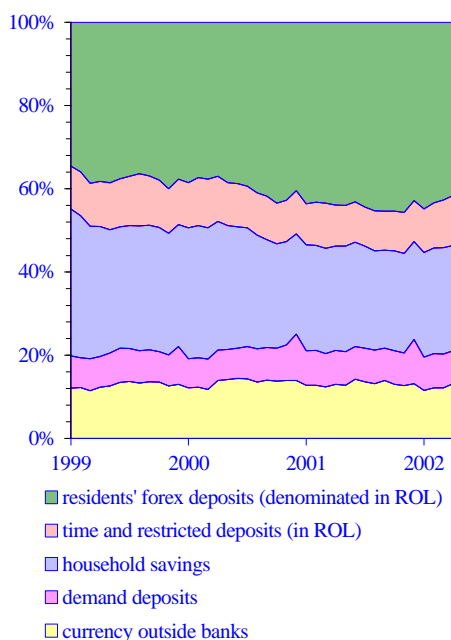
**RASDAQ** stockmarket saw mixed developments in its indicators. In month on month comparison, the average daily trade augmented 10.3 percent and the RASDAQ Composite index was up 52.3 points. However, the average daily number of shares traded came off 8.3 percent and the average number of trades dropped 6.5 percent. Public offerings and special trades had a substantial share in market turnover. In the month under review, investors focused on the shares of Cluj-Napoca-based “Napolact”.



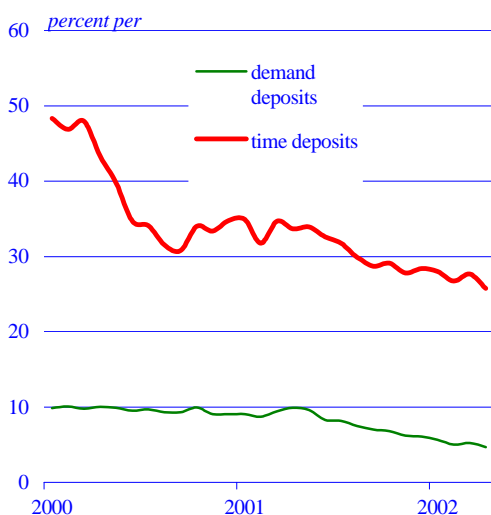
**Broad Money and Non-government Credit**  
percent; against same month a year earlier



**Broad Money**



**Deposit Rates to Non-bank Clients**



## IV. Main Monetary Developments

The increase in broad money and domestic credit (by 3.9 percent and 7.2 percent respectively) further outpaced the rise in consumer prices.

**Broad money (M2)** reached ROL 286,065.6 billion at end-April, up a real 1.9 percent month over month.

**Narrow money (M1)** surged an impressive 5.9 percent rise in real terms, due to the 12.8 percent increase in currency outside banks. The expansion of this indicator was attributed to seasonal factors (dividends granted for 2001, the Easter holidays), on one hand, and to some incidental factors such as (i) payment of social security benefits and (ii) overdue payments to people engaged in conducting the national census, on the other hand.

**Quasi-money** rose more slowly than narrow money, up ROL 6,248.3 billion, or 2.8 percent month on month, driven mainly by ROL deposits with banks.

The increase in household savings in ROL, albeit slower than in the previous month, stood at 2.9 percent, i.e. ROL 2,065.1 billion. In real terms, this aggregate moved 0.9 percent higher, holding 25.3 percent of broad money.

Corporate deposits in ROL advanced by 9 percent month over month to ROL 34,318.6 billion. Behind the developments in this quasi-money component stood mainly the increase in time deposits of fully or majority privately owned companies and of companies with majority state-owned capital (by 10 percent and 9 percent respectively).

Residents' forex deposits when expressed in ROL augmented by 1.1 percent owing solely to depreciation of the domestic currency versus the US dollar. The equivalent of these deposits in foreign exchange inched down 0.5 percent to USD 3,556 million at end-April 2002. Out of total foreign exchange deposits with banks, household savings (USD 1,837.9 million) accounted for 51.7 percent, followed by privately owned and state-owned companies on 25.7 percent and 5.6 percent respectively.

As of end-April 2002, **net domestic assets** grew by 8.4 percent, reaching ROL 111,657.4 billion.

Non-government credit raced ahead 7.8 percent to ROL 140,430.5 billion, pointing to a real 5.7 percent rise. In the month under review, ROL credit climbed 4.6 percent to ROL 53,976.1 billion. Foreign exchange credit, denominated in ROL, granted by banks jumped 10 percent, reaching ROL 86,454.5 billion as of end-April. When expressed in USD, the rise was tantamount to USD 194 million, or 8.1 percent.

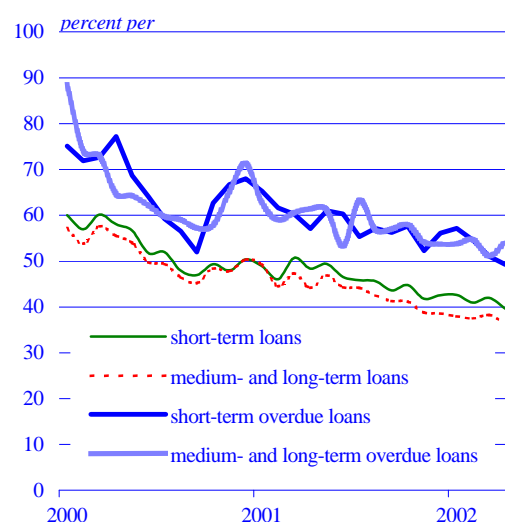
Current loans in ROL grew both in nominal terms (4.6 percent) and real terms (by 2.5 percent), hinting at the rebound in lending. Structural analysis shows that short-term loans held the largest share (82.3 percent), but their 4.5 percent rise month on month lagged behind that of medium- and long-term loans (5.2 percent).

Current loans in foreign exchange expressed in ROL leapt 10.1 percent on the back of both nominal depreciation of the domestic currency versus the US dollar (1.7 percent) and their ROL 194 million month-on-month increase (8.3 percent).

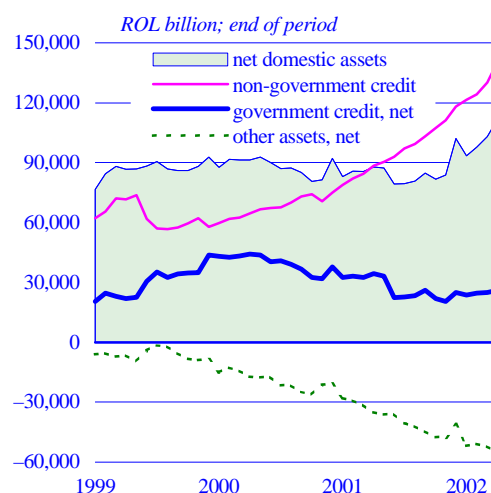
Government credit, net, rose by 4.1 percent, reflecting a wider debit position of the government towards the banking system. The increase in government credit was marked particularly by the following: (i) new issues of government securities launched on the domestic market and (ii) the lowering balance of the account (in ROL and foreign exchange) opened by the Ministry of Public Finance with the National Bank of Romania.

**Net foreign assets** in the banking system expressed in ROL swelled by ROL 2,053.6 billion to ROL 174,406.4 billion at end-April. The rise was solely accounted for by the central bank (ROL 9,757.6 billion) while banks' foreign assets dwindled by ROL 7,704 billion.

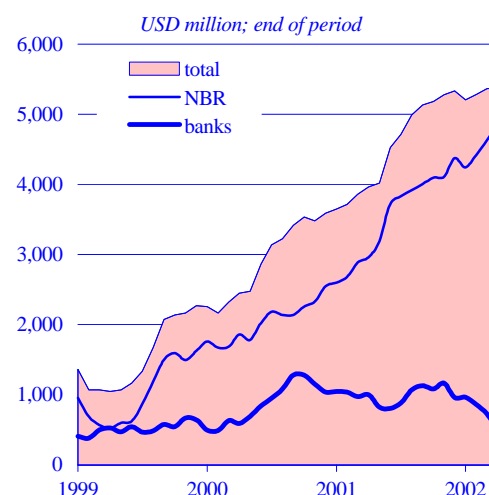
Lending Rates to Non-bank Clients



Net Domestic Assets



Net Foreign Assets

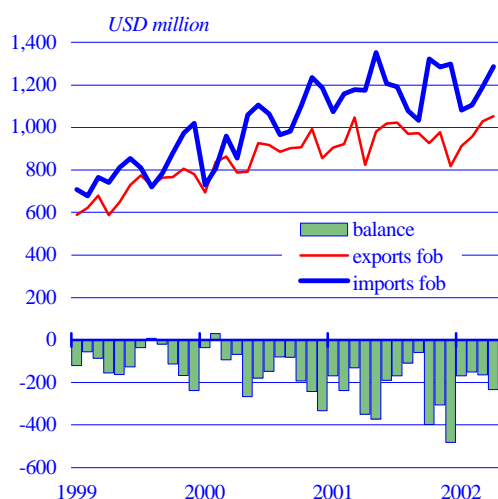


## V. Balance of Payments

### Current Account

	USD mill.	
	4 mths 2001	4 mths 2002
a) Trade balance	-886	-705
– exports (fob)	3,697	3,953
– imports (fob)	4,583	4,658
b) Services – net	-100	-103
c) Incomes – net	-53	-145
d) Current transfers – net	285	410
<b>Current account balance</b>	<b>-754</b>	<b>-543</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	4 mths 2002/ 4 mths 2001 (%)
<b>Total</b>	<b>106.9</b>
1. Agrifoodstuffs	134.3
2. Mineral products	124.1
3. Chemical and plastic products	94.4
4. Wood and paper products	97.6
5. Textiles, ready-made clothes, and footwear	112.3
6. Base metals	98.6
7. Machinery, equipment, and transport means	100.5
8. Other	111.2

The current account deficit kept narrowing in the first four months of 2002, but at a slightly lower rate of decrease (28 percent) than in the first quarter (29.4 percent). The narrowing of trade deficit by 20.4 percent and the rise in net current transfers by 43.9 percent were the two reasons behind the current account improvement, both income and services balances posting deficits higher than those in the first four months of the prior year.

The growth rate of exports (6.9 percent versus January-April 2001) exceeded markedly that of imports (1.6 percent), causing the deficit under the international flows of goods to shrink from USD 886 million in the first four months of 2001 to USD 705 million in the same period of 2002. Thus, the coverage of imports through exports stood at 84.9 percent, up 4.2 percentage points from that of January-April 2001.

In April 2002, the trade deficit equalled USD 233 million, up 54.3 percent over the prior month due to the reduction to less than half of the surplus under textiles, ready-to-wear and footwear, but down 33.4 percent from that of April 2001 owing to the cut in deficits under mineral products and agrifoodstuffs.

Exports of goods were on the rise as compared to both March 2002 (2.3 percent) and April 2001 (27.8 percent), totalling USD 1,053 million in the month under consideration. The USD 229 million increase versus April 2001 was solely attributed to the growth of export volumes, which was detected in all groups of commodities. Compared to March, the rise was generated mainly by the increase in the export volume of all groups of commodities except for textiles, ready-to-wear and footwear.

In January-April 2002, exports equalled USD 3,953 million, up 6.9 percent year over year, due to the increase recorded by more than 75 percent of exported goods. The factors that further propelled the growth of exports were: the rise in industrial output, particularly OPT, the larger share of processed goods in total exports and the 2.2 time step-up in some EU countries' imports of Romanian mineral products. The gain in value of exports (USD 256 million) was solely entailed by the rise in volume, while export prices dropped. The increase in export volumes was detected mostly in wearing apparel and related accessories, knitwear, footwear, motorcars, petroleum products, grains, and rubber and aluminium products.

Noticeable growth rates were recorded for foodstuffs (34.3 percent), mineral products (24.1 percent) and textiles, ready-to-

wear and footwear (12.3 percent), groups of commodities whose share in total exports expanded by 3.3 percentage points.

During first four months of 2002, agrifoodstuffs exports rose markedly versus the first four months of 2001, as a result of the high agricultural output achieved in the prior year which provided larger quantities of wheat and maize for export in the first months of 2002.

In April 2002, imports rose 9 percent from March 2002 and 9.5 percent over April 2001, reaching USD 1,286 million.

In January-April 2002, imports (fob) went up 1.6 percent year on year, amounting to USD 4,658 million. The rise was attributed to most groups of commodities, except for agrifoodstuffs and mineral products. The lower prices of imports in the first four months of 2002 alleviated by 82 percent the growth brought about by the rise in volume (USD 418 million), which translated into a USD 75 million rise in value.

Composition of demand for imports altered slightly versus January-April 2001, with declines recorded in the share of mineral products (3.7 percentage points) and foodstuffs (0.4 percentage points).

Net imports of energy products in January-April 2002 stood at USD 278.7 million, down 45.7 percent from the level in the same year-ago period, which entailed contraction of the share in total trade deficit (39.5 percent versus 57.7 percent in January-April 2001). The energy bill improved due mainly to the drop in prices of all energy products save electricity. The deficits under mineral fuels and crude oil also narrowed as a result of the cut in import volumes. The rise in the quantities exported of electricity and petroleum products occurred concurrently with the cut in the quantities imported of these products. The energy bill deficit was further influenced mainly by imports of crude oil and natural gas, products that are not exported.

January through April 2002, the value of goods exported to developed and developing countries stepped up 8.4 percent and 22.3 percent respectively year over year. Exports to transition countries shrank by 16.7 percent following the 15.1 percent cut in exports to CEFTA countries (Hungary 9.4 percent, Bulgaria 37.2 percent and Poland 20.5 percent). The share of developed countries in Romanian exports went up 1.1 percentage points, to 75.7 percent, due to the surge in trading with the EU (70 percent of total exports), particularly with Italy, the United Kingdom, Austria, Greece and Belgium.

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

Item	4 mths 2002/ 4 mths 2001	
	(%)	
<b>Total</b>	<b>101.6</b>	
1. Agrifoodstuffs	96.7	
2. Mineral products	80.0	
3. Chemical and plastic products	116.1	
4. Wood and paper products	118.4	
5. Textiles, ready-made clothes, and footwear	108.9	
6. Base metals	103.6	
7. Machinery, equipment, and transport means	102.1	
8. Other	106.9	

#### Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	4 mths 2001	4 mths 2002
<b>Balance (exports - imports)</b>	<b>-513.1</b>	<b>-278.7</b>
- natural gas	-163.1	-145.5
- electricity	16.7	33.9
- crude oil	-267.9	-200.9
- petroleum products	2.3	107.9
- mineral fuels	-101.1	-74.1

#### Foreign Trade by Group of Countries

	<i>- percent -</i>			
	4 mths 2001		4 mths 2002	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries, <i>of which:</i>	74.6	64.3	75.7	65.6
EU	68.6	55.4	70.0	58.5
USA	3.4	3.3	2.9	3.5
2. Transition countries <i>of which:</i>	12.6	23.2	9.8	21.6
CEFTA	7.9	9.6	6.3	9.8
3. Developing countries	12.6	10.1	14.4	12.3

The sizeable increase in the value of imports from EU countries (7.5 percent) explained the increase in trading with developed countries (3.8 percent versus January through April 2001). The EU countries holding the largest share of imports were Germany, Italy, the United Kingdom; trading with these countries displayed growth rates between 6 percent and 22 percent.

Romania's chief trading partners were further Italy, Germany and France, which accounted for about 71.9 percent of total foreign trade with the EU. The expansion of commercial transactions with the EU resulted in a larger share of EUR transactions to the detriment of USD.

The deficit under services rose by only USD 3 million in the first four months of 2002 year on year, reaching USD 103 million.

Incomes recorded a deficit of USD 145 million, 2.7 times higher compared to that recorded in January-April 2001, chiefly on account of incomes from direct investments repatriated by non-residents.

Current transfers posted a USD 410 million surplus in the first four months of 2002, up 43.8 percent from the year-ago period, fostered by inflows from cash transfers to residents.

Net inflows from direct investment by non-residents totalled USD 325 million, up 49.1 percent versus January-April 2001. Out of the total figure, financial streams made up 65.5 percent, whereas the remainder was investment in kind. Financial streams by non-residents were channelled solely to the non-bank sector.

Portfolio investments by non-residents recorded net outflows of USD 35 million and were destined mostly to purchasing debt securities.

In the first four months of 2002, net foreign financing through medium- and long-term borrowings stood at USD 187 million, up 11.3 percent year over year, fuelled by the rise in Government and non-bank borrowings. Net inflows from short-term foreign borrowings increased more than fivefold versus January-April 2001, reaching USD 667 million.

### Financial and Capital Account

	<i>USD mill.</i>	
	4 mths 2001	4 mths 2002
Deficit financing	754	543
a. Capital transfers	23	15
b. Direct investment, net	236	291
c. Portfolio investment, net	212	-37
d. Other capital investment:	707	618
– Medium- and long-term credits received, net	169	185
inflows	561	618
repayments	392	433
– Medium- and long-term credits extended, net	5	6
– Short-term credit, net	110	183
– Other investment *)	423	244
e. NBR's reserve assets ("–" increase)	-424	-344

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

### Credit Inflows

	<i>USD mill.</i>	
	4 mths 2001	4 mths 2002
Credit inflows – total, of which:	561	618
– IMF	0	0
– IBRD	40	58
– EBRD	34	15
– EIB	91	82
– G-24	0	0
– Other credits (public and publicly guaranteed)	240	321
– Commercial credits (private debt)	156	142



## VI. Romania's International Investment Position

During January – April 2002, reserve foreign assets of the central bank picked up USD 487 million, whereas those of banks plunged USD 383.6 million, leading to an increase in gross international reserves of the banking system as a whole to as much as USD 6,484 million.

The USD 379.4 million rise in official forex reserves took place against the backdrop of the following key operations effected by the National Bank of Romania: net purchases from the currency market worth USD 579.3 million, debt service payments in amount of USD 287.2 million, and the redemption of foreign-currency-denominated Treasury bills tantamount to USD 153 million.

As of end-April 2002, the gold stock grew by USD 107.3 million in terms of value compared with year-end 2001 as a result of the more than 11 percent increase in the price of gold on the international markets.

Medium- and long-term external debt moved 2.7 percent higher from end-December 2001 to reach USD 12,004.6 million. The main factors behind this were net capital inflows worth USD 193.7 million and exchange-rate losses tantamount to USD 126.5 million.

At end-April 2002, private creditors increased their share to 54.6 percent of medium- and long-term external debt, up 0.9 percentage points versus year-end 2001. Private banks made the largest contribution to this advance as outstanding loans granted by such banks expanded by 8.4 percent over end-December 2001; other private creditors ranked second. A significant share in medium- and long-term external debt was held by borrowings from international financial organisations, whose value widened to the tune of USD 4,626.2 million, while bilateral loans were on the slide.

By debtor, the medium- and long-term external debt was little changed from year-end 2001. Publicly guaranteed debt increased its weight in the total by approximately 0.3 percentage points on the back of public debt.

The indicators on Romania's external indebtedness showed better performance of Romanian trade relationships during the first four months of 2002. Over year-end 2001, the debt service ratio

### Reserve Foreign Assets

	USD mill.; end of period		
	2001	April 2002	change
a) NBR – total	4,861.2	5,348.2	487.0
monetary gold	938.7	1,046.0	107.3
SDR	6.8	3.6	-3.2
foreign exchange	3,915.7	4,298.6	382.9
b) Banks			
(foreign exchange)	1,519.4	1,135.8	-383.6
c) Gross international reserves	6,380.6	6,484.0	103.4
of which:			
forex reserves	5,441.9	5,438.0	-3.9

### Medium and Long Term Foreign Debt by Creditor

	USD mill.; end of period	
	Balance 2001	Balance Apr. 2002
A. International institutions	4,549.9	4,626.2
B. Bilateral credits	862.9	827.9
C. Private banks	1,907.0	2,067.7
D. Portfolio investments	1,695.8	1,688.7
E. Supplier credits	302.7	323.2
F. Other private creditors	2,367.2	2,470.9
<b>Total</b>	<b>11,685.5</b>	<b>12,004.6</b>

### External Indebtedness

	USD mill.	
	2001	4 mos. 2002
A. External debt (eop)	12,097	12,422
– medium- and long-term	11,686	12,005
– short-term	411	417
B. Exports of goods & services	13,379	4,557
C. Imports of goods & services	16,557	5,365
D. External debt service - EDS (total)	2,869	783
– principal repayment	2,235	630
– interest payment	633	153
E. Forex reserves, SDR included (eop)	5,442	5,438
Indicators (%)		
1. EDS/Exports of goods & services	21.4	17.2
2. Interest/Exports of goods & services	4.7	3.3
3. Forex reserves (mths of imports)	3.9	4.1
4. Short-term debt/External debt	3.4	3.4
5. Multilateral debt/External debt	37.6	37.2

slipped by 4.2 percentage points to 17.2 percent, foreign-exchange reserves rose to 4.1 months of import cover, and the share of interest payments on foreign debt narrowed from 4.7 percent to 3.3 percent of total exports of goods and services.



## VII. Public Finance

In April, the same as in the previous month, fiscal policy remained broadly cautious. However, the main components of the general consolidated budget displayed divergent developments. Thus, government budget posted a monthly deficit slightly higher than in March while local government budgets recorded a negative balance for the first time year to date; by contrast, social security budget deficit narrowed to less than one third of its level registered in March.

At end-April 2002, the deficit of the government budget accounted for about 1 percent of the projected GDP for 2002, representing roughly 24 percent of the yearend deficit target (against 30 percent in January-April 2001). Government budget deficit was recorded against the backdrop of significant seasonal increase in revenues (due to quarterly profit tax collections), which were, however, outpaced by expenditures. Increased outlays were recorded for interest payments on the public debt<sup>9</sup> and for economic activities, the latter rising by about 55 percent, compared with the average for the first three months of 2002, due largely to higher spending for industry and agriculture (by 90 percent and 198 percent respectively).

Local government budgets recorded a monthly balance by ROL 1,122 billion lower than in March, reverting to a deficit. Revenues surged by ROL 939 billion, the rise in transfers from the government budget offsetting entirely the decline in revenues from direct taxes (which had attained a peak in March). Nevertheless, expenditures were in excess of revenues, outpacing by 38 percent the average for the first quarter of 2002 due largely to the rise in outlays for education, social assistance and other activities.

The cumulative deficit of social securities budget reached 0.2 percent of the projected GDP (against 0.4 percent during January-April 2001). The better outturn for April 2002, including the narrowing of monthly deficit by about ROL 870 billion, was attributed to the increased revenue collections and enlarged calculation base for social security payments (following the 9.7 percent rise in the average gross wage economy-wide), thereby inducing the expansion of social contribution collections from employers and employees by more than 19 percent. Monthly spending rose by 5.5 percent, a development attributable mostly to higher public pensions.

<sup>9</sup> Mostly on account of payment of the quarterly coupon on government securities issued for the restructuring of the banking system.

### Government Budget Revenues

	%: cumulative data - 4 months	
	2001	2002
Revenues	100.0	100.0
Tax revenues, of which:	94.3	91.8
Profit tax	16.3	22.6
Income tax	21.2	24.8
Excises, turnover tax	15.9	16.5
VAT	40.7	57.3
Customs duties	5.0	4.8
Non-tax revenues	5.4	7.8
Capital revenues	0.1	0.3
Receipts from loan repayments	0.2	0.1

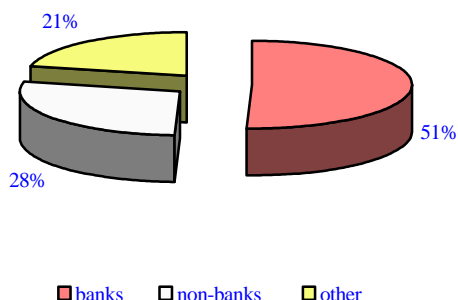
*Calculations based on data supplied by the Ministry of Public Finance*

### Government Budget Expenditures

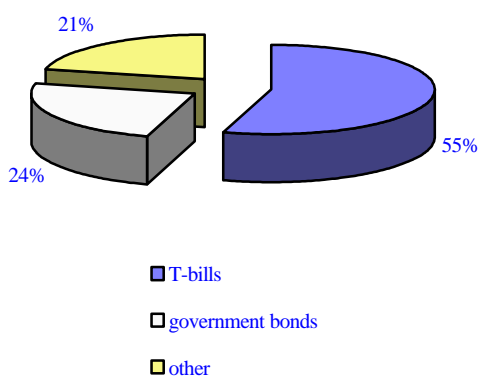
	%: cumulative data - 4 months	
	2001	2002
Expenditures, of which:	100.0	100.0
Public services	4.0	6.4
Defence, public order and national security	19.3	23.5
Social and culture	29.3	23.7
Public development & services, housing, environment & water	1.0	1.9
Economic activities	17.6	17.5
Transfers	1.3	0.3
Interest related to public debt	25.9	24.8

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

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



- by debt instrument -



Source: Ministry of Public Finance

Budget deficit and public debt were financed from externally supplied funds and domestic sources. Foreign financing consisted of loans granted to ministries by international financial institutions under arrangements to co-finance projects and, to a lesser extent, of funds raised from Eurobond issues on the international capital market.

Domestic financing was provided by funds in ROL and foreign exchange supplied by domestic investors. In April 2002, following nine issues of government securities launched for banks and non-bank legal entities new funds worth ROL 3,430 billion were raised; the average yields on these government securities stuck to the downward trend recorded in the last few months.

Households continued to provide substantial financial support to the public sector, with fresh funds amounting to ROL 576 billion. Treasury certificates offered to investors by way of two issues were for maturities of 3 and 6 months; 3-month government securities continued to be in great demand, accounting for 77 percent of the total.

In April too, part of foreign exchange amounts collected from the domestic market in 2001 and kept in the Treasury's Account were used in order to cover spending; during April, the Ministry of Public Finance converted about USD 14.5 million in ROL.

At end-April bad assets taken over by public debt via government securities issued on behalf of Banca Comerciala Româna ran at USD 0.8 million. These issues were for two years and the interest rate was set at 5 percent per year.

# LEGISLATIVE INDEX

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

**Order No. 3/5** April 2002 issued by the Insurance Supervisory Commission approves the Norms concerning the establishment, use and management of the Insured Protection Fund. It shall be established and managed by the Insurance Supervisory Commission, which shall set the annual percentage quota applicable to the volume of gross premiums collected from direct insurance activities by insurance and insurance-reinsurance companies (*Monitorul Oficial al României* No. 228/5 April 2002).

**Order No. 8/1** April 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers, as well as average transport and distribution prices applied by companies active in the energy sector starting 10 April 2002 (*Monitorul Oficial al României* No. 228/5 April 2002).

**Order No. 395/2/5C/1** April 2002 issued by the Minister of Public Finance, the Governor of the National Bank of Romania, and the Chairman of the National Securities Commission approves Working Procedures for enforcement of Order No. 875/2001 concerning approval of the Regulation on operations with paperless government securities (*Monitorul Oficial al României* No. 263/18 April 2002).

**Romania's Government Emergency Ordinance No. 44/4** April 2002 supplements Art. 7 of Law No. 83/1997 on privatisation of state-owned commercial banks (*Monitorul Oficial al României* No. 263/18 April 2002).

**Romania's Government Decision No. 340/4** April 2002 sets at ROL 600,000 per Gigacalorie the reference price for the heating delivered to households via centralised heating and hot water systems countrywide starting 22 April 2002 (*Monitorul Oficial al României* No. 268/22 April 2002).

**Romania's Government Emergency Ordinance No. 46/11** April 2002 ratifies the Loan Agreement (Social Development Fund Programme II) between Romania and the International Bank for Reconstruction and Development signed on 16 January 2002 in Bucharest (*Monitorul Oficial al României* No. 287/29 April 2002).

**Law No. 182/12** April 2002 monitors the protection of classified information and confidential sources providing such information by setting up the national information protection system (*Monitorul Oficial al României* No. 248/12 April 2002).

**Romania's Government Decision No. 362/15** April 2002 regulates the organisation and operation of the Ministry of Agriculture, Food and Forests, in its capacity as a specialised body of the central public administration, subordinated to the Government (*Monitorul Oficial al României* No. 237/23 April 2002).

**Romania's Government Emergency Ordinance No. 48/18** April 2002 alters Romania's Government Emergency Ordinance No. 158/2001 on the regime of excise duties via upward revision of excise duties levied on ethylic alcohol, spirits of farming origin and distilled alcoholic drinks, beer, petrol, and coffee (*Monitorul Oficial al României* No. 276/24 April 2002).

**Romania's Government Emergency Ordinance No. 49/18** April 2002 alters Romania Government Emergency Ordinance No. 98/1999 on social protection of people whose labour contracts shall be cancelled following up-front redundancies (*Monitorul Oficial al României* No. 292/30 April 2002).

**Romania's Government Decision No. 369/18** April 2002 approves several Amendments to the Loan Agreement (Municipal Utilities Development Programme II) between Romania and the European Bank for Reconstruction and Development signed on 4 August 1997 in Bucharest (*Monitorul Oficial al României* No. 285/29 April 2002).

**Romania's Government Decision No. 377/18** April 2002 approves the Procedures on the access to measures to boost employment, financing procedures, and instructions for their implementation (*Monitorul Oficial al României* No. 310/10 May 2002).

**Romania's Government Decision No. 381/18** April 2002 sets the amount of government budget subsidies that may be granted in 2002 to the people eligible in terms of Art. 7 of Law No. 114/1996 – Housing Act for the purchase of dwellings (*Monitorul Oficial al României* No. 277/24 April 2002).

**Romania's Government Decision No. 387/18** April 2002 approves designation of “DAIWA Securities SMBC Europe Limited” Investment Bank as a dedicated institution to further advisory activity for the completion on schedule of the valuation and due diligence processes in implementing the Privatisation Strategy of Banca Comerciala Româna (*Monitorul Oficial al României* No. 294/30 April 2002).

**Order No. 12/24** April 2002 issued by the President of the Romanian Electricity and Heating Regulatory Authority alters the penalties for default of payment in due course of electricity and heating bills stipulated under framework-contracts for supplying electricity and heating to lock-in consumers. These penalties shall be equal to those for default of payment of debts due to the government budget, i.e. 0.1 percent per day (*Monitorul Oficial al României* No. 317/14 May 2002).

**Law No. 254/29** April 2002 sets forth measures to raise the interest in privatisation of fully or partly state-owned commercial companies in charge of managing farm land under either public or private ownership of the state (*Monitorul Oficial al României* No. 303/8 May 2002).

**Romania's Government Emergency Ordinance No. 54/30** April 2002 lays down the conditions for establishment, maintenance, control and supervision of minimum safety stocks of crude oil and petroleum products (*Monitorul Oficial al României* No. 319/14 May 2002).

## Main Regulations Issued by the National Bank of Romania in April 2002

**Circular No. 10/1** April 2002 sets at 34.1 percent per annum the reference rate of the National Bank of Romania for April 2002 (*Monitorul Oficial al României* No. 225/3 April 2002).

**Circular No. 11/1** April 2002 stipulates that investments in securities unlisted on the organised markets, as well as guaranteeing some operations with such stocks by banks, Romanian legal entities, and branches of foreign legal entities operating in Romania shall only be achieved based on the valuation of securities subject to these transactions, as evidenced by the bank's independent auditor report agreed on and authorised by the NBR (*Monitorul Oficial al României* No. 227/4 April 2002).

**Circular No. 12/4** April 2002 on the calling in, as from 1 May 2002, of the ROL 5,000 banknote issued in 1998. After 30 June 2002, the above-mentioned note shall no longer be used as legal tender (*Monitorul Oficial al României* No. 253/15 April 2002).

**Norms No. 4/8** April 2002 alter and supplement the provisions of Norms No. 2/1999 issued by the National Bank of Romania concerning bank licensing (*Monitorul Oficial al României* No. 283/26 April 2002).

**Norms No. 5/8** April 2002 alter and supplement the provisions of Norms No. 3/1999 issued by the National Bank of Romania concerning changes in the position of a bank (*Monitorul Oficial al României* No. 283/26 April 2002).

**Circular No. 13/11** April 2002 sets the interest rates on required reserves relating to April 2002 maintenance periods at 12.5 percent for reserves in ROL, 1 percent for reserves in USD, and 1 percent for reserves in EUR (*Monitorul Oficial al României* No. 254/16 April 2002).

**Circular No. 15/30** April 2002 on putting into circulation, for numismatic purposes, one bi-metal coin (silver core inside a gold ring) with face value of ROL 2,000, to commemorate 200 years from the birth of Ion Heliade Rădulescu – writer, linguist and political figure (*Monitorul Oficial al României* No. 317/14 May 2002).

**Decision No. 37/30** April 2002 refers to revocation of licence and start of bankruptcy proceedings on Banca Turco-Româna joint-stock company (*Monitorul Oficial al României* No. 321/15 May 2002).

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

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– update on the activity performed in February-September 2000 –  
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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 persons)	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	-2,317	4,470.3	826.9	8.6
2001 Apr.	-3.4	11.3	-1.0	-19.2	824.1	1,173.6	-349.5	-754	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	-2,317	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.	6.1	3.0	-1.6	-17.0	1,028.4	1,192.1	-163.7	-286	4,377.7	1,257.4	13.0
Apr.	1.7	3.7	...	...	1,053.0	1,285.6	-232.6	-543	4,386.8	1,069.7	11.1

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 (%)				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	*) 2,173,478	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 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	1.6	0.4	32,765.71	32,887	28,698.30	28,684	34.2	39.6	23.5
Apr.	3,965,851	8.2	6.0	2.3	2.0	33,101.59	33,445	29,315.84	30,152	34.1	37.9	21.7

\*) 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	expendi- tures	deficit (-) surplus (+)		
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	4,670.9	4,226.3	3,061.0	867.5	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	3,791.7	3,247.1	2,299.1	924.3	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	3,653.6	3,638.5	2,492.9	966.6	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,770.7	93,239.8	106,886.7	-13,646.9
2000	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,240.5	120,342.2	149,167.8	-28,825.6
2001	6,380.6	7,230.9	4,861.2	938.7	3,922.5	143,244.7	118,254.5	270,511.9	206,203.3	2,452.5	11,685.5	148,203.1	184,012.2	-35,809.1
2001 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	11,685.5	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
Apr.	6,484.3	7,192.4	5,348.5	1,046.6	4,301.9	166,446.4	140,430.7	286,065.6	225,693.0	667.7	12,004.6	49,655.4	63,664.2	-14,008.8

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices 1)	Consumer prices			
		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	142.2	<b>145.8</b>	127.8	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.2	<b>2.2</b>	2.0	2.3	2.6	129.9	<b>130.3</b>	127.0	131.4	136.2	141.0	<b>134.5</b>	135.7	133.1	135.4
2001 Apr.	1.5	<b>2.7</b>	3.3	2.4	1.5	111.2	<b>111.1</b>	113.2	108.0	112.8	148.5	<b>137.5</b>	143.3	134.3	132.4
May	2.3	<b>1.7</b>	1.9	1.8	1.4	113.7	<b>113.0</b>	115.3	109.9	114.3	148.5	<b>137.4</b>	143.1	134.1	132.3
Jun.	1.6	<b>1.6</b>	2.0	1.2	1.4	115.5	<b>114.8</b>	117.6	111.2	116.0	143.9	<b>135.7</b>	140.8	131.7	133.1
Jul.	3.0	<b>1.3</b>	0.1	2.0	2.8	119.0	<b>116.3</b>	117.8	113.4	119.3	140.3	<b>131.8</b>	134.0	129.3	132.8
Aug.	2.1	<b>2.2</b>	0.7	3.9	2.5	121.5	<b>118.9</b>	118.6	117.8	122.3	139.2	<b>132.4</b>	133.3	131.6	132.6
Sep.	2.0	<b>1.9</b>	1.4	2.3	2.5	123.9	<b>121.2</b>	120.2	120.6	125.3	136.4	<b>131.2</b>	131.3	130.7	133.1
Oct.	2.1	<b>2.4</b>	1.8	2.6	3.7	126.5	<b>124.2</b>	122.4	123.7	130.0	133.7	<b>130.8</b>	129.7	131.0	134.1
Nov.	1.4	<b>2.7</b>	1.2	4.8	1.9	128.2	<b>127.5</b>	123.8	129.6	132.4	131.3	<b>130.7</b>	127.5	132.6	134.6
Dec.	1.4	<b>2.2</b>	2.6	1.4	2.9	129.9	<b>130.3</b>	127.0	131.4	136.2	129.9	<b>130.3</b>	127.0	131.4	136.2
2002 Jan.	2.0	<b>2.3</b>	2.5	2.4	1.7	102.0	<b>102.3</b>	102.5	102.4	101.7	128.3	<b>128.6</b>	125.4	131.6	129.5
Feb.	1.7	<b>1.2</b>	0.7	1.6	1.4	103.9	<b>103.5</b>	103.2	104.0	103.1	125.9	<b>127.2</b>	122.5	132.0	128.2
Mar.	1.6	<b>0.4</b>	0.5	0.0	1.1	105.5	<b>103.9</b>	103.7	104.0	104.2	125.2	<b>125.1</b>	120.1	129.6	127.8
Apr.	2.3	<b>2.0</b>	2.3	1.6	2.5	107.9	<b>106.0</b>	106.1	105.6	106.9	126.1	<b>124.2</b>	118.9	128.6	129.1
May	...	<b>1.9</b>	2.3	1.4	1.8	...	<b>108.0</b>	108.5	107.1	108.8	...	<b>124.5</b>	119.5	128.1	129.7

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 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
Apr.	2,399.0	3,041.8	34,454.2	37,682.7	29,601.9	28,639.2	66,455.1	69,363.8	0.86	0.87	4.22	4.12
May.	2,718.3	2,876.3	36,824.8	34,996.6	31,047.8	31,096.1	70,590.9	68,968.9	0.86	0.87	4.08	4.21

## 4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		QUASI-MONEY							
		Total						Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2001 Apr.	198,613.1	<b>42,069.8</b>	21.2	25,810.7	13.0	16,259.1	8.2	<b>156,543.3</b>	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	<b>41,750.7</b>	20.9	25,457.2	12.7	16,293.4	8.2	<b>158,078.2</b>	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	<b>46,000.5</b>	22.1	29,645.4	14.2	16,355.1	7.8	<b>162,497.1</b>	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	<b>46,944.8</b>	21.7	29,327.7	13.6	17,617.2	8.1	<b>169,432.2</b>	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
Aug.	226,557.1	<b>48,171.6</b>	21.3	29,829.7	13.2	18,341.9	8.1	<b>178,385.5</b>	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3
Sep.	235,145.1	<b>51,072.8</b>	21.7	32,645.2	13.9	18,427.6	7.8	<b>184,072.3</b>	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4
Oct.	236,889.9	<b>50,032.3</b>	21.1	30,835.2	13.0	19,197.1	8.1	<b>186,857.6</b>	78.9	56,760.9	24.0	22,590.8	9.5	107,506.0	45.4
Nov.	244,840.5	<b>50,331.0</b>	20.6	31,080.3	12.7	19,250.7	7.9	<b>194,509.5</b>	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7
Dec.	270,511.9	<b>64,308.6</b>	23.8	35,635.3	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002 Jan.	259,932.2	<b>50,757.0</b>	19.5	30,021.3	11.5	20,735.7	8.0	<b>209,175.2</b>	80.5	65,542.1	25.2	26,919.1	10.4	116,714.0	44.9
Feb.	267,089.5	<b>54,482.0</b>	20.4	32,411.1	12.1	22,070.9	8.3	<b>212,607.4</b>	79.6	67,766.0	25.4	29,089.4	10.9	115,752.0	43.3
Mar.	275,326.0	<b>55,881.3</b>	20.3	33,415.8	12.1	22,465.5	8.2	<b>219,444.7</b>	79.7	70,377.8	25.6	31,487.0	11.4	117,579.9	42.7
Apr.	286,065.6	<b>60,372.6</b>	21.1	37,682.7	13.2	22,689.9	7.9	<b>225,693.0</b>	78.9	72,442.8	25.3	34,318.6	12.0	118,931.6	41.6

## 5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits											
			Total	Short-term credits					Medium- and long-term credits					
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2001 Apr.	122,867,123	<b>88,397,980</b>	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854		
May	123,443,452	<b>90,381,033</b>	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		
Jun.	115,203,790	<b>92,884,785</b>	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117		
Jul.	120,005,076	<b>97,206,053</b>	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		
Aug.	122,833,363	<b>99,369,058</b>	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730		
Sep.	129,349,391	<b>103,230,142</b>	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016		
Oct.	129,198,142	<b>107,390,509</b>	43,581,828	36,948,498	4,510,432	29,675,278	2,549,398	213,390	6,633,330	463,019	2,480,274	3,322,356		
Nov.	131,513,768	<b>111,190,299</b>	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		
Dec.	143,244,731	<b>118,254,451</b>	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158		
2002 Jan.	145,241,566	<b>121,591,281</b>	48,758,821	40,998,682	3,744,874	34,150,079	2,838,530	265,198	7,760,139	506,419	3,011,107	3,872,265		
Feb.	148,750,581	<b>124,163,563</b>	49,897,663	42,033,640	3,777,532	35,067,687	2,898,039	290,381	7,864,023	481,249	3,043,288	3,977,826		
Mar.	155,233,989	<b>130,236,652</b>	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		
Apr.	166,446,432	<b>140,430,653</b>	53,976,146	45,541,224	4,455,014	37,643,551	3,254,400	188,259	8,434,922	756,300	3,151,034	4,393,011		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2001 Apr.	350,582	53,281,738	<b>34,469,144</b>	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	<b>33,062,419</b>	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	<b>22,319,005</b>	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	<b>22,799,022</b>	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	<b>23,464,304</b>	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	<b>26,119,249</b>	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703
Oct.	367,680	63,808,681	<b>21,807,633</b>	-	-35,217	15,829,151	892,939	-8,554,401	11,396,471	-7,045,151	19,503,359	-10,179,518
Nov.	368,922	66,182,450	<b>20,323,469</b>	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421
Dec.	373,080	70,721,131	<b>24,990,279</b>	-	-27,186	21,363,034	317,927	-7,408,994	11,757,921	-4,313,854	12,970,102	-9,668,669
2002 Jan.	370,349	72,832,460	<b>23,650,285</b>	-	-24,392	22,226,168	204,512	-5,653,770	11,843,323	-8,089,412	12,901,700	-9,757,844
Feb.	361,661	74,265,900	<b>24,587,018</b>	-	-22,134	19,621,684	220,446	-4,717,372	11,858,702	-5,379,375	12,787,000	-9,781,932
Mar.	66,595	78,626,863	<b>24,997,338</b>	-	-19,225	19,683,967	207,186	-4,053,659	11,910,503	-5,943,693	12,969,100	-9,756,840
Apr.	134,577	86,454,506	<b>26,015,780</b>	-	-16,594	21,281,766	333,583	-3,280,853	10,709,300	-5,891,615	12,727,354	-9,847,161

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 (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 Apr.	11,346.6	48.4	1,605.0	45.1	43.4	49.0	-	x	x	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	x	x	2) 178.82	6.73	-	x	6,962.0	47.2
Jun.	12,015.8	42.3	2,383.4	40.3	38.6	42.7	-	x	x	x	3.86	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	x	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	x	0.77	5.00	-	x	7,450.1	32.5
May	40,330.2	32.6	3,843.4	27.3	25.9	32.4	-	x	305.9	5.00	2) 1.84	5.00	600.0	26.0	3,000.0	30.8

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

## 7. INTEREST RATES APPLIED BY BANKS (ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2001 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
Apr.	32.29	37.86	25.75	21.89	21.70	26.17

**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 bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)		
2001 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	–	–
May.	32.2	152.6	30.5	4,194.3	31.0	–	x	–	x	896.9	30.7	35,826.8	33.3	–	–

\*) 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 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
May	–	65.0	851.5	6.0

**8c. REQUIRED RESERVES**

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2001 Apr.	25.0	2.9	2.0	30.0	20.0
May	25.0	2.8	2.0	30.0	20.0
Jun.	24.0	2.7	2.0	30.0	20.0
Jul.	23.0	2.5	2.0	27.0	20.0
Aug.	23.0	2.5	2.0	27.0	20.0
Sep.	23.0	2.5	2.0	27.0	20.0
Oct.	20.0	2.2	1.7	25.0	20.0
Nov.	19.0	1.0	1.0	25.0	20.0
Dec.	17.0	1.0	1.0	25.0	20.0
2002 Jan.	15.0	1.0	1.0	25.0	20.0
Feb.	15.0	1.0	1.0	25.0	20.0
Mar.	15.0	1.0	1.0	25.0	20.0
Apr.	12.5	1.0	1.0	22.0	22.0
May	11.5	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	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2001 Apr.	156,541,448	<b>104,443,296</b>	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	<b>52,098,152</b>	47,641
May	170,764,950	<b>110,533,513</b>	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	<b>60,231,437</b>	51,078
Jun.	195,075,967	<b>127,483,308</b>	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	<b>67,592,659</b>	52,864
Jul.	191,692,717	<b>129,733,775</b>	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	<b>61,958,942</b>	52,040
Aug.	192,321,394	<b>133,050,292</b>	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	<b>59,271,102</b>	54,543
Sep.	198,178,469	<b>135,347,980</b>	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	<b>62,830,489</b>	52,613
Oct.	188,447,844	<b>132,670,317</b>	23,878,825	15,043,576	335	7,779,150	4,034,267	3,229,824	93,398,049	349,867	<b>55,777,527</b>	53,809
Nov.	191,945,455	<b>136,847,332</b>	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	<b>55,098,123</b>	54,880
Dec.	214,007,901	<b>153,599,590</b>	29,661,473	21,506,422	3,232	4,006,007	12,572,738	4,924,445	102,216,771	214,924	<b>60,408,311</b>	55,043
2002 Jan.	211,303,359	<b>150,932,904</b>	29,663,829	7,768,228	626	3,251,700	5,114	4,510,788	113,283,765	217,082	<b>60,370,455</b>	57,568
Feb.	216,316,498	<b>156,561,209</b>	29,670,432	4,463,235	73	1,302,972	5,790	3,154,400	122,314,009	113,533	<b>59,755,289</b>	57,297
Mar.	227,014,428	<b>163,657,955</b>	29,672,189	3,797,644	53	1,200,462	3,622	2,593,507	130,073,034	115,088	<b>63,356,473</b>	59,363
Apr.	233,628,045	<b>173,551,649</b>	29,674,448	8,944,644	20	1,428,608	6,501	7,509,515	134,813,335	119,222	<b>60,076,396</b>	54,847

\*) 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 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
Apr.	42,790,986	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	672,537	290,113	382,424	324,666	88,997	765,568	67,186



## 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 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
Apr.	3,062,588	-	3,062,588	-	x	860,861	13,307,114	-	331,173	1,391,086	195,093	11,389,762

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								Foreign liabilities in ROL	DOMESTIC LIABILITIES
		Total	Short-term			Medium- and long-term					
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds		
1996	20,753,695	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2001 Apr.	156,541,448	<b>22,146,397</b>	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	<b>134,395,051</b>
May	170,764,950	<b>21,845,666</b>	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	<b>148,919,284</b>
Jun.	195,075,967	<b>21,803,551</b>	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	<b>173,272,416</b>
Jul.	191,692,717	<b>18,995,689</b>	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	<b>172,697,028</b>
Aug.	192,321,394	<b>19,420,194</b>	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	<b>172,901,200</b>
Sep.	198,178,469	<b>19,466,065</b>	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	<b>178,712,404</b>
Oct.	188,447,844	<b>11,076,003</b>	11,076,003	-	-	11,076,003	-	-	-	-	<b>177,371,841</b>
Nov.	191,945,455	<b>12,606,915</b>	12,606,915	-	-	12,606,915	-	-	-	-	<b>179,338,540</b>
Dec.	214,007,901	<b>15,367,823</b>	15,367,823	3,159,700	-	12,208,123	-	-	-	-	<b>198,640,078</b>
2002 Jan.	211,303,359	<b>15,277,315</b>	15,277,315	3,218,400	-	12,058,915	-	-	-	-	<b>196,026,044</b>
Feb.	216,316,498	<b>15,424,699</b>	15,424,699	3,259,900	-	12,164,799	-	-	-	-	<b>200,891,799</b>
Mar.	227,014,428	<b>15,341,883</b>	15,341,883	3,288,700	-	12,053,183	-	-	-	-	<b>211,672,545</b>
Apr.	233,628,045	<b>15,477,955</b>	15,477,955	3,344,500	-	12,133,455	-	-	-	-	<b>218,150,090</b>



## 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	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	
1996	55,022,654	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	<b>48,468,468</b>
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	<b>86,632,395</b>
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	<b>130,703,292</b>
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	<b>159,334,927</b>
2000	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	<b>192,542,729</b>
2001	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>
2001 Apr.	269,116,806	<b>44,779,536</b>	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	-	32,716	<b>224,337,270</b>
May.	269,876,161	<b>39,549,034</b>	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	-	32,955	<b>230,327,127</b>
Jun.	280,200,316	<b>39,989,654</b>	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	-	33,270	<b>240,210,662</b>
Jul.	292,203,886	<b>43,575,262</b>	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	-	33,809	<b>248,628,624</b>
Aug.	302,428,147	<b>50,718,749</b>	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	-	34,152	<b>251,709,398</b>
Sep.	313,817,521	<b>54,413,377</b>	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	-	34,709	<b>259,404,144</b>
Oct.	325,359,596	<b>53,317,130</b>	53,282,200	2,865,921	46,038,103	2,891,526	834,315	652,334	34,930	-	-	34,930	<b>272,042,466</b>
Nov.	335,403,665	<b>55,942,879</b>	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	-	35,262	<b>279,460,786</b>
Dec.	352,146,442	<b>50,966,334</b>	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	<b>301,180,108</b>
2002 Jan.	355,321,128	<b>52,809,873</b>	52,774,745	3,712,167	44,903,109	2,941,078	654,765	563,626	35,128	-	-	35,128	<b>302,511,255</b>
Feb.	361,687,490	<b>50,523,614</b>	50,487,532	3,587,782	42,730,251	2,984,562	646,420	538,517	36,082	-	-	35,267	<b>311,163,877</b>
Mar.	375,452,140	<b>47,510,570</b>	47,474,479	3,418,847	39,730,526	3,022,922	673,541	628,642	36,091	-	-	35,315	<b>327,941,570</b>
Apr.	385,338,720	<b>41,131,238</b>	41,094,653	3,215,653	33,511,761	3,105,780	625,285	636,174	36,585	-	-	35,842	<b>344,207,482</b>

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								
			Total	In ROL							
				Total	Short-term credit						Overdue
Total	Current (compensation included)		Households	Other 1)	Total						
Total	Economic agents	majority state-run capital				majority private capital					
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332
2001 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
Apr.	3,041,830	182,420,068	140,430,653	53,976,146	45,541,224	44,418,891	4,383,409	36,705,824	3,154,791	174,868	1,122,333

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
					Total	Current					Overdue	Economic agents	
	Economic agents		House-holds	Other 1)		Total	Economic agents	House-holds	Other 1)	Total		Economic agents	
	majority state-run capital	majority private capital			majority state-run capital						majority private capital	majority state-run capital	majority private capital
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2001 Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249
2001 May.	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
2001 Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395
2001 Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080
2001 Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800
2001 Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006
2001 Oct.	61,499	580,905	73,426	31,530	6,633,330	6,584,715	451,119	2,463,222	3,303,275	367,098	48,615	11,900	17,052
2001 Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520
2001 Dec.	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	3,748,283	372,886	58,617	18,269	21,278
2002 Jan.	31,816	749,132	76,884	29,548	7,760,139	7,725,816	505,886	2,994,308	3,855,499	370,123	34,323	533	16,799
2002 Feb.	44,350	952,247	82,160	31,588	7,864,023	7,824,670	480,918	3,024,676	3,957,638	361,438	39,353	331	18,613
2002 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
2002 Apr.	71,605	937,727	99,610	13,391	8,434,922	8,399,011	756,008	3,135,968	4,373,090	133,944	35,912	291	15,066

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
			Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
			Total	Current	Overdue						
	House-holds	Other 1)									
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2001 Apr.	19,224	346	53,281,738	51,123,955	2,157,783	40,308,797	482,685	60,918,556	31,777,429	9,765	31,767,664
2001 May.	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395
2001 Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008
2001 Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977
2001 Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299
2001 Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100
2001 Oct.	19,081	582	63,808,681	61,386,599	2,422,082	45,132,843	111,075	80,076,644	36,774,625	6,471	36,768,153
2001 Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318
2001 Dec.	18,876	194	70,721,131	68,180,361	2,540,770	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961
2002 Jan.	16,765	226	72,832,460	70,320,300	2,512,160	41,355,116	105,072	93,202,951	43,504,326	223,499	43,280,827
2002 Feb.	20,187	222	74,265,900	72,504,159	1,761,741	41,171,277	113,482	97,326,934	45,775,598	3,995	45,771,603
2002 Mar.	20,205	630	78,626,863	76,882,168	1,744,695	37,738,201	26,145	108,655,828	48,534,991	3,375	48,531,616
2002 Apr.	19,921	633	86,454,506	84,678,225	1,776,282	41,989,415	180,339	109,604,322	48,960,924	3,215	48,957,709

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES										DOMESTIC LIABILITIES Total
		Total	Short-term								Medium & long-term	
			Total	Convertible currencies				ROL deposits of other non-residents	Non-conv. currencies			
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements		
1996	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2001 Apr.	269,116,806	<b>16,450,905</b>	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	<b>252,665,901</b>
May	269,876,161	<b>15,842,157</b>	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	<b>254,034,004</b>
Jun.	280,200,316	<b>16,516,309</b>	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	<b>263,684,007</b>
Jul.	292,203,886	<b>17,522,474</b>	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	<b>274,681,412</b>
Aug.	302,428,147	<b>18,541,536</b>	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	<b>283,886,611</b>
Sep.	313,817,521	<b>20,002,446</b>	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	<b>293,815,076</b>
Oct.	325,359,596	<b>19,824,112</b>	11,053,884	10,909,994	530,488	5,517,391	4,862,114	143,891	-	-	8,770,228	<b>305,535,484</b>
Nov.	335,403,665	<b>19,265,861</b>	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	<b>316,137,804</b>
Dec.	352,146,442	<b>20,896,304</b>	11,952,071	11,707,233	657,467	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,139</b>
2002 Jan.	355,321,128	<b>22,093,292</b>	13,060,820	12,740,405	931,299	6,989,272	4,819,834	320,415	-	-	9,032,472	<b>333,227,837</b>
Feb.	361,687,490	<b>22,760,178</b>	13,734,885	13,348,692	848,023	7,310,927	5,189,742	386,193	-	-	9,025,293	<b>338,927,313</b>
Mar.	375,452,140	<b>23,753,468</b>	14,593,658	14,277,960	967,092	8,103,327	5,207,542	315,698	-	-	9,159,810	<b>351,698,672</b>
Apr.	385,338,720	<b>24,979,032</b>	15,293,896	15,076,811	368,202	9,193,287	5,515,322	217,085	-	-	9,685,137	<b>360,359,688</b>

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	
	majority state-run capital	majority private capital									
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001	234,876,529	28,673,276	4,633,268	19,133,221	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648
2001 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
Apr.	248,382,940	22,689,929	3,555,287	13,995,928	2,789,301	40,433	2,308,979	72,442,843	3,627,489	68,815,353	34,318,613

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Other 1)	Time
					Total	Economic agents		Household deposits	Economic agents majority state-run capital		
						majority private capital	majority state-run 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 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
Apr.	21,198,232	6,252,475	6,867,906	118,931,556	38,545,127	4,421,212	18,089,401	12,030,832	4,003,683	80,386,429	2,289,281

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits																								
	Economic agents majority private capital	Household deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total													
													1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
													1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278													
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109													
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462													
2001	14,300,092	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095													
2001 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													
Apr.	12,425,425	49,439,856	3,296,810	12,935,058	3,698,462	15,006,570	12,911,726	9,824,089	3,047,971	16,594	23,072	53,018,926													

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 3)	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800			
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045			
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289			
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153			
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2001	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2001 Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199			
May.	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862			
Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017			
Jul.	40,501,307	23,883,375	6,521,336	1,682,554	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681			
Aug.	41,642,033	24,285,213	6,781,189	1,728,135	-1,118,313	9,965,809	2,334,359	x	2,334,359	21,884,576	284,782	21,599,795			
Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	x	2,355,216	23,460,098	186,597	23,273,500			
Oct.	44,576,798	24,691,382	7,171,098	1,868,793	1,279,828	9,565,697	2,346,542	x	2,346,542	24,511,657	200,517	24,311,141			
Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178			
Dec.	44,964,158	25,995,945	7,440,619	2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496			
2002 Jan.	44,211,971	25,695,627	7,702,258	2,340,845	-4,070,089	12,543,331	5,717,207	x	5,717,207	24,354,795	391,886	23,962,908			
Feb.	44,524,209	27,041,738	7,969,680	2,271,249	-3,512,678	10,754,220	7,161,700	x	7,161,700	22,898,754	587,499	22,311,255			
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	28,156,053	822,632	27,333,421			
Apr.	45,882,417	26,488,004	8,697,430	2,461,751	-2,958,772	11,194,004	7,136,509	x	7,136,509	27,341,064	828,725	26,512,339			

3) Including both the results of current financial year and the results carried forward (undistributed profit or loss left uncovered).

## 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 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
Apr.	174,406,400	29,674,448	144,731,952	111,659,233	166,446,432	140,430,653	53,976,146	86,454,506	26,015,780	21,281,766

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 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
Apr.	333,583	-	x	-9,824,089	-16,594	-3,280,853	10,709,300	-5,891,615	12,727,354	-23,072

(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) <sup>1)</sup>	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 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
Apr.	-54,787,199	-180,500	-3,593,193	-45,697,572	-5,315,935	286,065,633	167,134,077	118,931,556	282,004.00	33,445

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 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
May	2,450.1	-613.5	33,533	33,490.95	1.2	6.1	17.5

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

- ROL -

Date	CAD	CHF	EUR	GBP	JPY	USD	SDR	1 g Gold
01.Apr.02	20,575	19,610	28,714	46,909	247	32,867	40,979	320,179
02.Apr.02	20,529	19,731	28,858	47,266	246	32,842	41,102	319,566
03.Apr.02	20,585	19,708	28,816	47,102	247	32,786	40,975	321,446
04.Apr.02	20,645	19,821	28,985	47,200	249	32,861	41,100	318,536
05.Apr.02	20,696	19,776	29,003	47,308	250	32,995	41,330	319,092
08.Apr.02	20,705	19,722	28,879	47,162	251	32,910	41,189	315,837
09.Apr.02	20,633	19,636	28,819	47,091	250	32,908	41,201	316,664
10.Apr.02	20,663	19,746	28,968	47,266	252	32,905	41,163	315,048
11.Apr.02	20,708	19,750	29,003	47,286	250	32,945	41,336	319,668
12.Apr.02	20,769	19,801	29,033	47,382	250	32,960	41,274	319,655
15.Apr.02	20,839	19,828	29,118	47,491	251	33,049	41,388	320,677
16.Apr.02	20,863	19,836	29,148	47,570	252	33,115	41,502	318,709
17.Apr.02	20,967	19,979	29,400	47,843	253	33,121	41,496	319,619
18.Apr.02	21,047	20,063	29,472	47,890	254	33,150	41,703	322,190
19.Apr.02	21,072	20,143	29,580	48,029	255	33,182	41,756	323,995
22.Apr.02	21,192	20,226	29,674	48,291	257	33,374	42,054	325,494
23.Apr.02	21,192	20,148	29,592	48,299	257	33,343	41,977	325,084
24.Apr.02	21,193	20,215	29,659	48,267	257	33,328	41,948	326,277
25.Apr.02	21,274	20,408	29,919	48,410	259	33,325	41,993	326,891
26.Apr.02	21,325	20,427	29,924	48,468	260	33,371	42,238	330,078
29.Apr.02	21,393	20,661	30,233	48,930	262	33,453	42,332	334,116
30.Apr.02	21,320	20,595	30,152	48,728	260	33,445	42,477	332,638

## 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	11,685.5	4,549.9	386.4	198.5	2,025.9	800.7
2001 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	11,685.5	4,549.9	386.4	198.5	2,025.9	800.7
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
Apr.	6,484.3	1,046.6	3.6	5,434.2	4.1	3,880.4	12,004.6	4,626.2	361.1	203.3	2,038.2	776.4

\*) 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	862.9	-	158.5	101.9	40.8	238.9	95.3	1,907.0	226.6	306.9	370.4	236.1
2001 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.	862.9	-	158.5	101.9	40.8	238.9	95.3	1,907.0	226.6	306.9	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
Apr.	827.9	-	143.4	98.3	41.6	223.3	91.0	2,067.7	247.9	291.4	350.3	344.4

## 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	1,695.8	270.7	529.4	-	132.4	264.7	28.9	302.7	26.2	2,367.2	231.9	11,685.5	4,984.2	2,731.1	3,970.2
2001 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.	1,695.8	270.7	529.4	-	132.4	264.7	28.9	302.7	26.2	2,367.2	231.9	11,685.5	4,984.2	2,731.1	3,970.2
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
Apr.	1,688.7	277.3	542.3	-	135.6	271.1	7.4	323.2	27.4	2,470.9	229.4	12,004.6	5,090.0	2,845.2	4,069.4

(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 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
Apr.	-216.7	211.7	12.6	130.9	68.2	428.4	168.1	173.2	64.6	12.1	10.4

## 14. BALANCE OF PAYMENTS

- USD million -

ITEM	2001 (January - April)			2002 (January - April)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>4,793</b>	<b>5,547</b>	<b>-754</b>	<b>5,132</b>	<b>5,675</b>	<b>-543</b>
<b>A. Goods and Services</b>	<b>4,273</b>	<b>5,259</b>	<b>-986</b>	<b>4,557</b>	<b>5,365</b>	<b>-808</b>
a. Goods fob (exports / imports )	3,697	4,583	-886	3,953	4,658	-705
b. Services	576	676	-100	604	707	-103
– Transportation	234	249	-15	234	265	-31
– Tourism	100	137	-37	82	102	-20
– Other services	242	290	-48	288	340	-52
<b>B. Incomes</b>	<b>135</b>	<b>188</b>	<b>-53</b>	<b>106</b>	<b>251</b>	<b>-145</b>
– Compensation of employees	32	1	31	49	1	48
– Direct investment income	12	43	-31	7	98	-91
– Portfolio investment income	74	18	56	41	23	18
– Other capital investment (interest)	17	126	-109	9	129	-120
<b>C. Current transfers</b>	<b>385</b>	<b>100</b>	<b>285</b>	<b>469</b>	<b>59</b>	<b>410</b>
– Government sector	68	1	67	40	5	35
– Other sectors	317	99	218	429	54	375
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>1,514</b>	<b>1,143</b>	<b>371</b>	<b>1,898</b>	<b>1,105</b>	<b>793</b>
<b>A. Capital account</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>15</b>	<b>0</b>	<b>15</b>
a. Capital transfers	23	0	23	15	0	15
– Government sector	23	0	23	13	0	13
– Other sectors	0	0	0	2	0	2
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>1,491</b>	<b>1,143</b>	<b>348</b>	<b>1,883</b>	<b>1,105</b>	<b>778</b>
a. Direct investment	247	11	236	378	87	291
– Abroad	20	2	18	5	39	-34
– In Romania	227	9	218	373	48	325
b. Portfolio investment	345	133	212	41	78	-37
– Assets	2	20	-18	0	2	-2
– Liabilities	343	113	230	41	76	-35
c. Other capital investment	880	575	305	1,451	593	858
– Assets	184	121	63	592	51	541
1. Long-term loans and credits	1	2	-1	10	4	6
2. Short-term loans and credits	25	23	2	3	5	-2
3. Long-term outstanding exports bills	24	18	6	12	12	0
4. Short-term outstanding exports bills	133	30	103	173	27	146
5. Currency and cheques	0	8	-8	54	0	54
6. Residents' deposits abroad	1	0	1	340	0	340
7. Other assets	0	40	-40	0	3	-3
– long-term	0	0	0	0	0	0
– short-term	0	40	-40	0	3	-3
– Liabilities	696	454	242	859	542	317
1. Credits and loans from the IMF	0	29	-29	0	28	-28
2. Long-term loans and credits	515	318	197	606	391	215
3. Short-term loans and credits	62	25	37	75	58	17
4. Long-term outstanding imports bills	46	45	1	12	14	-2
5. Short-term outstanding imports bills	45	37	8	68	51	17
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	28	0	28	90	0	90
8. Other liabilities	0	0	0	8	0	8
– long-term	0	0	0	0	0	0
– short-term	0	0	0	8	0	8
d. In transit accounts	18	0	18	6	0	6
e. Barter and clearing accounts	1	0	1	4	0	4
f. Reserve assets (NBR)	0	424	-424	3	347	-344
– Monetary gold	0	2	-2	0	1	-1
– SDRs	0	7	-7	3	0	3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	415	-415	0	346	-346
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>383</b>	<b>0</b>	<b>383</b>	<b>0</b>	<b>250</b>	<b>-250</b>

\*) Provisional data

**15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE**

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2001 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
May	378,111	59,169	464.6	7,852	6,390	58,894	1,260.6	844.2	4,447.8

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 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
May	78,728	4,314	139	32,133	18,249	38,327	850.4

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	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2001 Apr.	<b>50,540.4</b>	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	<b>61,415.0</b>	9,996.9	1,523.6
May	<b>64,697.5</b>	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	<b>78,742.8</b>	12,629.4	2,254.0
Jun.	<b>75,999.3</b>	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	<b>98,688.4</b>	19,020.4	2,856.8
Jul.	<b>80,549.1</b>	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	<b>106,640.2</b>	9,803.8	3,396.1
Aug.	<b>92,785.5</b>	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	<b>120,315.6</b>	9,700.1	3,787.3
Sep.	<b>104,275.7</b>	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	<b>134,692.8</b>	10,575.2	4,422.1
Oct.	<b>121,048.0</b>	120,659.1	112,129.6	19,648.0	29,209.7	81,310.1	7,072.9	8,529.5	63.1	<b>152,298.4</b>	10,845.0	5,100.8
Nov.	<b>134,636.1</b>	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	<b>166,651.6</b>	12,003.7	5,911.1
Dec.	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002 Jan.	<b>13,002.5</b>	12,978.6	12,277.8	3,685.9	3,609.4	11,102.9	450.9	700.8	4.8	<b>17,418.4</b>	1,268.8	517.9
Feb.	<b>23,392.9</b>	23,325.2	21,740.0	5,284.0	6,338.0	17,833.5	1,034.6	1,585.3	20.4	<b>32,370.5</b>	2,275.5	1,012.1
Mar.	<b>34,384.5</b>	34,188.7	31,989.2	6,668.8	9,028.5	26,657.0	1,578.3	2,199.5	141.1	<b>45,612.8</b>	3,241.8	1,762.2
Apr.	<b>49,655.4</b>	49,436.3	45,582.9	11,238.9	12,297.2	36,649.5	2,377.2	3,853.4	146.8	<b>63,664.2</b>	4,685.8	2,411.4

Source: Ministry of Public Finance.

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

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

(continued)

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

Period	BALANCE											
	Pensions and allow- ances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommu- nications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	<b>-5,359.2</b>
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	<b>-9,062.1</b>
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	<b>-10,401.0</b>
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	<b>-13,646.9</b>
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	<b>-28,825.6</b>
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2001 Apr.	6,448.3	5,937.2	5,927.7	2,442.8	398.2	10,839.0	1,343.7	5,021.1	4,218.3	817.9	15,920.4	<b>-10,874.6</b>
May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	<b>-14,045.3</b>
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	<b>-22,689.1</b>
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	<b>-26,091.2</b>
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	<b>-27,530.1</b>
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	<b>-30,417.1</b>
Oct.	19,430.7	14,573.5	16,566.6	8,415.9	1,644.5	26,807.3	4,612.0	9,890.7	11,023.5	2,831.3	41,932.2	<b>-31,250.4</b>
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	<b>-32,015.5</b>
Dec.	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	<b>-35,809.1</b>
2002 Jan.	1,933.5	1,928.9	2,242.9	916.0	64.0	2,181.5	488.0	899.5	718.4	26.5	6,156.0	<b>-4,415.9</b>
Feb.	3,674.0	3,841.6	3,913.6	1,882.1	132.8	5,086.1	1,104.8	2,007.1	1,825.0	59.3	9,845.1	<b>-8,977.6</b>
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	<b>-11,228.3</b>
Apr.	7,996.9	7,298.0	7,652.4	4,079.7	613.9	11,157.0	2,339.9	3,446.1	4,835.1	198.0	15,811.0	<b>-14,008.8</b>

## 16b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues		of which:						
	Total		Profit tax	Taxes and duties from:							
				house-holds	legal entities						
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2001 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	
Apr.	31,870.1	7,361.2	4,448.8	64.5	2,510.7	1,218.7	1,301.3	123.8	24,282.5	210.3	

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
2001 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
Apr.	28,613.4	15,675.9	6,573.1	2,713.2	1,697.0	+3,256.7

## 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
2001 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
Apr.	29,685.6	32,897.8	-3,212.2

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 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
Apr.	130,237.2	125,931.0	1,340.2	876.9	597.5	1,491.6

Adjusted\* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Apr.	104,438.2	100,407.0	1,103.3	856.1	591.1	1,480.7

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Apr.	2,013.6	-	55.2	171.2	295.6	1,491.6

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2001 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
Apr.	49,394.7	48,911.0	249.8	9.9	32.8	191.2

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

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Apr.	38,305.7	37,481.8	-	-	823.9

Adjusted\* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Apr.	15,230.0	15,213.8	-	-	16.2

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2001 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
Apr.	823.9	-	-	-	823.9

\*) 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 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2001 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	39.26	33.25	0.62
Apr.	26.11	11.69	41.81	37.18	34.83	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 Dec.	0.32	2.66	0.38	2.54**	1.30
2001 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
Apr.	0.29	2.45	0.33	1.60	1.37

\*\*) 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 Apr.	19,900	2,707	71	423	337	180	1,438	1,334	934	262	2,038	39,416
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.	26,769	3,112	69	719	608	230	2,512	2,504	2,814	1,669	2,545	52,884
Apr.	28,310	3,138	74	786	687	257	2,594	2,583	3,391	2,020	2,655	56,218

## 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 Apr.	129,209	97,987	13,714	9,126	6,631	905	705	141	40,935	28,585	58,661	1,027
May	131,664	99,507	14,082	9,122	7,278	748	784	143	41,714	30,291	58,851	807
Jun.	141,599	107,652	15,151	9,803	7,369	621	721	280	43,202	32,685	64,623	1,090
Jul.	147,443	110,962	16,389	10,004	7,981	930	856	321	45,932	34,741	65,661	1,109
Aug.	149,217	112,480	16,863	10,378	7,586	684	898	329	46,459	36,100	65,625	1,033
Sep.	156,415	118,263	17,578	10,331	8,255	675	860	453	49,637	38,095	67,573	1,110
Oct.	161,000	122,246	18,930	10,240	7,496	679	934	476	51,459	38,780	69,667	1,095
Nov.	167,320	125,889	19,572	10,964	8,602	772	1,043	477	51,644	40,787	73,877	1,013
Dec.	173,181	128,591	23,036	11,200	7,819	815	1,196	525	52,113	41,919	78,066	1,083
2002 Jan.	180,228	134,427	22,214	11,513	9,397	804	1,313	560	53,591	44,751	80,736	1,151
Feb.	184,038	136,088	23,196	11,802	10,070	826	1,444	612	54,436	46,854	81,665	1,083
Mar.	196,680	145,097	25,203	11,872	10,872	1,056	1,638	942	55,991	51,264	88,390	1,036
Apr.	205,506	152,843	25,891	13,595	9,088	1,069	2,007	1,014	57,662	54,203	92,477	1,165

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

**18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS\***

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2001 Apr.	129,209	69,346	45,262	6,632	4,081	2,282	901	705	50,903	78,306	114,786	14,423
May	131,664	70,115	46,502	6,783	4,379	2,258	843	784	52,861	78,803	119,568	12,096
Jun.	141,599	74,609	50,955	7,429	4,494	2,601	791	721	54,849	86,750	127,111	14,488
Jul.	147,443	77,426	53,267	7,571	4,626	2,829	869	856	56,867	90,576	131,708	15,735
Aug.	149,217	77,258	54,848	7,712	4,713	2,803	984	898	57,327	91,890	134,172	15,045
Sep.	156,415	80,090	58,166	8,282	4,747	3,150	1,120	860	58,760	97,655	140,819	15,596
Oct.	161,000	81,810	60,237	8,691	4,823	3,260	1,245	934	59,339	101,661	144,707	16,294
Nov.	167,320	85,099	63,247	8,583	4,859	3,276	1,212	1,043	60,595	106,725	148,949	18,371
Dec.	173,181	89,214	64,113	8,759	5,077	3,514	1,309	1,196	64,608	108,573	155,257	17,925
2002 Jan.	180,228	92,545	67,280	8,795	5,407	3,574	1,314	1,313	66,734	113,494	162,511	17,717
Feb.	184,038	94,971	68,262	8,763	5,524	3,716	1,358	1,444	68,837	115,202	166,069	17,969
Mar.	196,680	100,941	72,752	10,064	5,810	4,187	1,287	1,638	70,497	126,183	172,187	24,493
Apr.	205,506	104,187	77,065	10,641	5,911	4,294	1,401	2,007	73,347	132,160	178,980	26,526

\*) 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 Apr.	129,209	70,730	21,795	23,022	6,862	3,105	2,005	1,666	25	69,501	42,657	17,050
May	131,664	69,536	22,713	24,379	8,220	3,145	1,947	1,699	25	67,414	45,830	18,420
Jun.	141,599	76,076	24,664	24,389	8,646	3,434	2,290	2,074	25	72,638	49,568	19,393
Jul.	147,443	79,653	25,187	26,023	8,475	3,720	2,249	2,110	25	77,905	50,041	19,497
Aug.	149,217	80,978	25,487	25,275	8,632	4,138	2,421	2,261	25	79,599	49,579	20,039
Sep.	156,415	85,840	26,463	26,182	8,618	4,260	2,497	2,528	25	83,952	52,130	20,333
Oct.	161,000	88,632	27,155	26,121	8,971	4,583	2,663	2,837	40	87,015	52,881	21,104
Nov.	167,320	90,636	28,065	28,046	9,582	4,870	3,033	3,049	40	89,012	57,586	20,722
Dec.	173,181	94,999	29,427	26,161	10,315	5,006	3,001	3,869	403	93,706	57,230	22,245
2002 Jan.	180,228	99,412	30,252	25,932	11,752	4,770	3,267	4,439	403	98,964	58,095	23,168
Feb.	184,038	100,872	30,212	26,822	11,853	4,928	3,654	4,749	947	100,720	60,256	23,062
Mar.	196,680	110,671	30,923	28,398	11,904	4,998	3,833	4,995	958	100,177	71,539	24,963
Apr.	205,506	115,771	32,034	28,044	14,187	5,101	4,739	4,685	945	107,322	72,837	25,347

### 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

#### 1) Cheques

2001 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.	1,228	217,050.5	1,093.0	189,712.5
Mar.	1,397	379,548.2	1,266.0	323,899.9
Apr.	1,628	286,010.9	1,508.0	264,949.9

#### 2) Bills of exchange

2001 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.	–	–	–	–
Apr.	1	84.4	1.0	84.4

#### 3) Promissory notes

2001 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	971,010.4	6,985	928,340.1
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
Apr.	8,104	608,908.3	7,370.0	543,861.1

#### Total

2001 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	1,195,231.0	8,824	1,130,752.0
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.	6,947	701,314.1	6,301.0	591,853.6
Mar.	8,288	870,889.7	7,569.0	699,505.5
Apr.	9,733	895,003.6	8,879.0	808,895.4

### 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban	
			Number	Amount (ROL mn.)

#### 1) Individuals

2001 Apr.	4	4	–	–
May	8	6	–	–
Jun.	2	2	–	–
Jul.	8	6	1	–
Aug.	7	4	–	–
Sep.	7	6	1	–
Oct.	8	8	1	–
Nov.	8	5	–	–
Dec.	8	7	2	–
2002 Jan.	11	11	2	–
Feb.	9	8	–	–
Mar.	6	5	2	–
Apr.	12	10	2	–

#### 2) Legal entities

2001 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.	2,550	2,284	611	–
Oct.	2,969	2,741	718	–
Nov.	2,998	2,739	727	–
Dec.	2,991	2,752	720	–
2002 Jan.	2,828	2,516	662	–
Feb.	2,336	2,127	490	–
Mar.	2,611	2,394	532	–
Apr.	2,870	2,636	577	–

#### Total

2001 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.	2,557	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	–
Apr.	2,882	2,646	579	–

## 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.