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CHARTS SECTION

STATISTICAL SECTION

Overview of the main economic, financial, monetary, and foreign exchange developments in 2000

- 1.** Economic policy had to deal with a double challenge during 2000. The domestic environment called for the breakaway from past years' downturn and putting the economy back on a sound sustainable upward path, along with a significant cut in inflation rate. Externally, the positive performance in 1999 had to be reinforced by keeping the current account deficit below 4 percent of GDP and bolstering official reserves in an attempt to regain foreign investor confidence and re-enter private capital markets. These goals were to be accomplished in a domestic environment fraught with unavoidable constraints due to the election year, which brought about disruptions to the mix of macroeconomic policies.
- 2.** On the whole, the performance in 2000 may be viewed as positive. The 1.6 percent GDP growth came after three years of successive falls. The inflation rate of 40.7 percent, albeit off the original target, was over 14 percentage points lower than a year earlier amid domestic and external shocks. Both the consolidated budget deficit and the current account deficit amounted to 3.7 percent of GDP. The central bank's international reserves rose to USD 3.4 billion and Romania re-entered the private capital market after more than three years by launching two bond issues worth EUR 150 million each. The unemployment rate also took a turn for the better, dropping from 11.8 percent at year-end 1999 to 10.5 percent at year-end 2000.
- 3.** Co-ordination between fiscal policy and monetary and foreign exchange policies resulted in a 13.2 percent reduction in nominal terms of government credit, net (on account of extra-budgetary funds and the Eurobond issue), an almost 58 percent increase in net foreign assets of the National Bank of Romania and in slashing the average real interest rate on government securities launched in 2000 to 8.1 percent from 16.6 percent in 1999. Wage policy was not acting as a drag on the macroeconomic equilibrium, although the particulars of an election year rendered it ambiguous. The privatisation and restructuring processes remained sluggish, the same as in the preceding years, making an insufficient contribution to the improvement of the economic environment.

A. Main constraints in the macroeconomic environment

4. In terms of monetary policy, the overly ambitious inflation target of 27 percent (in fact, half the previous year's level) could only have been achieved provided that the euro had strengthened against the US dollar, an assumption originally shared by most analysts. Such a development, provided that the ROL/USD rate had posted a nominal depreciation pace slower than the inflation rate (i.e. a real appreciation of ROL/USD rate), would have led to a real ROL/EUR rate depreciation that might have enhanced the good performance of the current account concomitantly with deceleration of inflation.

At the same time, the National Bank of Romania in its capacity as supervisory authority had to secure banking sector soundness by removal of problem banks from the system, privatisation of Banca Agricolă and mitigation of the risk associated with credit co-operatives.

5. A number of exogenous shocks overburdening the accomplishment of intended targets, most notably the inflation target, added to economic, institutional and political constraints. Thus, the price of crude oil hit a 10-year high (over USD 35 per barrel), the most severe drought in the past half-century caused farm output to fall by 14 percent over a year earlier and the euro weakened against the US dollar throughout most of the year.

6. The new government that took office in December 1999 had to cope with the pressing need to change the taxation system. Several pieces of legislation enacted in the previous years and suspended in 1999 were due to be enforced again in January 2000, leading to the curtailment of budget revenues, which had been growing due to a host of incentives and exemptions. It was high time for a fast, in-depth revision of the taxation system in order to simplify it by setting lower and uniform tax rates to cut back on the leeway for arbitrary and corruption. Furthermore, the circumstances called for a rapid addressing of problems in the public pension system via passing adequate pieces of legislation and concluding reform in the health security sector, education, and public administration.

7. The priority of fiscal policy, besides taxation system reform, was to keep the budget deficit close to the revised target of 3.5 percent of GDP and to ensure foreign funds for much of deficit financing in order to take some steam off interest costs relative to public debt. All through fiscal 2000, the authorities strove to curb interest costs to 5.6 percent of GDP.

8. In the real sector, the main concern was to continue privatisation and restructuring along with hard budgetary constraints on enterprises. The projected privatisation receipts worth ROL 8,000 billion constituted a conservative estimate in view of the fact that PSAL I Project (completed successfully during 2000) providing for 64 commercial companies to be slated for privatisation should have been followed by PSAL II whereby some of the companies would have actually been privatised. Moreover, privatisation

receipts depended on the manner in which each ministry managed to sell the enterprises and national companies whose activity it was coordinating. At end-1999, the response of inconsistently restructured enterprises to the tighter fiscal and lending policies had translated into larger arrears. Considering the direct connection between the level of arrears and that of wages, decision-makers had become increasingly aware of the need to address both issues by adopting one piece of legislation.

9. As for foreign economic relations, the stand-by arrangement with the IMF valid by 31 March 2000 had to be extended, as well as the drawings under World Bank-led PSAL I and ASAL Projects. A landmark decision had been Romania's being invited, at the Helsinki Summit in December 1999, to join negotiations for accession to the European Union. Negotiations on Romania's accession to the EU debuted with the opening of five chapters in the first half of the year (with Portugal in charge of EU Presidency) and continued with four other chapters in the latter half of 2000 (when France took over EU Presidency). Out of the nine chapters, six were closed. In March 2000, the government submitted to the European Commission in Brussels the Medium-Term Strategy of the Romanian Economy, a document containing the guidelines for economic policies until 2004 and in support of which all social and political decision-makers in the country banded together.

B. Adjustment of economic policies

10. In order to comprehend the particulars of foreign exchange and monetary policies during 2000, one should look at their interlinkages with the other economic policies, as they do not operate separately. The incoming government's first step was to lower and unify taxes and duties; profit tax was cut from 38 percent to 25 percent (with a 5 percent rate for exporters), the uniform value-added tax of 19 percent was introduced, replacing the former multiple rates of 22 percent, 11 percent and 0 percent, whereas the 2-4 percent rate on foodstuffs for the farmers' social security fund was abolished. The introduction of the single VAT rate gave rise to the first inflation flare-up, which engendered overshooting of the 27 percent target for 2000 and gloomy inflation expectations. While cumulative inflation rate was 8.5 percent in the first quarter of 2000, April inflation stood at 4.8 percent, taking the four-month figure to 13.7 percent, i.e. more than half the annual target. Following the change to the VAT regime, the extent of price increases overran that of price cuts. Although the value of products subject to a lower tax quota was 9 times larger than that of the items for which the VAT increased, the former's weight in the generic consumption basket was only 6 percentage points larger (53 percent versus 47 percent). The abolishment of exemptions and lower quotas entailed sharp price hikes, whilst the 3 percentage point reduction of the VAT rate did not bring lower prices in its wake. In fact, both manufacturers and traders took

advantage of that opportunity and did not lower prices when rates were abated and raised them, even exceedingly, when rates increased.

11. Wage policy also experienced partial slippages that were offset by the overall tight stance. The teachers' strike in the spring of 2000, which posed a threat to conclusion of the school year, led to an increase in public sector wages in May, after significant pay rises in favour of transport workers had been decided a month earlier. Nevertheless, the cumulative growth rate of net average wage lagged behind inflation rate January through October 2000. Wage policy was tight particularly in construction, trade and industry. In order to keep in check pay increases in state-run enterprises, the government passed Emergency Ordinance No. 58/2000 that laid down the reliance of potential pay increases on the cut in arrears. In the wake of strong protests by labour unions, the said act was amended by Emergency Ordinance No. 117/2000 pursuant to which some 100 national companies, enterprises and institutes ran by ministries had to submit monthly reports on the compliance with the annual wage programme and the reduction in the volume of arrears and debts.

12. At the start of 2000, the average interest rate on government securities was in excess of 73 percent per annum. This was the result of both the State Treasury's being captive to banks (given that Treasury bills for individuals were only seldom resorted to and foreign capital markets were virtually closed) and the restrictive nature of monetary policy (a consequence of the year 1999 when the external imbalances and foreign exchange reserves had to be restored). Under the circumstances, the Treasury launched an increasing number of government securities for individuals at an interest rate significantly lower than that on Treasury notes purchased by banks – thus, by the end of the year, forty such issues were launched, with 3-month maturity and average interest rate of 46.6 percent. As a result, the average interest rate on government securities dropped below 42 percent in July but subsequently went up slightly under the impact of monetary tightening. All in all, the steep reduction in interest rate on government securities as well as the longer dates (114 days compared with 31 days in the previous year) materialised in lower public spending to the tune of 0.6 percent of GDP compared to the initial projections.

13. During the first seven months of 2000, monetary policy exhibited a relatively less tight nature and kept close to the disinflation programme parameters, supporting the downward drive in interest rates on government securities. Towards the end of July some adverse factors resurfaced, prompting a shift in the monetary stance. First and foremost, the effects of the drought sent farm output down more than 14 percent over the year before and echoed in increases in prices of some products during a season when they usually touch year-lows. In addition, following the collapse of the largest investment fund (Fondul Național de Investiții) in May, the non-bank financial sector had to cope with

withdrawal requests. Unfortunately, the 4.3 percent inflation rate in July coincided with the downturn in interest rates induced by the Ministry of Finance and the National Bank of Romania, a tendency enhanced by banks, which lowered deposit rates down to a level that could not preserve the purchasing power of money. The developments in the EUR exchange rate ran counter to analysts' estimates at the beginning of the year. As at end-July, cumulative inflation rate equalled 24.1 percent, the depreciation of the ROL was of approximately 20 percent against the US dollar and of only 11.5 percent against the euro, the currency of Romania's chief export partners. Even though the cumulative seven-month current account deficit of merely USD 552 million spelled a substantial improvement compared to the same periods in the past five years, the real appreciation of the domestic currency in EUR terms did not warrant the attainment of the current account target for the year. The mounting oil price put additional pressure on the current account, requiring large foreign-exchange amounts for imports of energy products before the onset of winter. In view of all external and domestic shocks the monetary stance tightened from August – the monetary authority levered up the interest rate to restore demand for money and agreed to a faster depreciation pace of the domestic currency in August and September so as to preserve external competitiveness. The Ministry of Finance followed suit and interest rates on government securities hovered around 50 percent at year-end. Banks lifted interest rates too, so that starting in December demand for money was back on the upward path.

14. Yet there was a silver lining in the summer of 2000. The IMF Executive Board in its meeting on 7 June 2000 approved the extension of the Stand-by Arrangement with Romania until 28 February 2001. Consequently, the second tranche worth SDR 86.75 million (approximately USD 116 million) was released five days later. Late July saw the final drawing under World-Bank-led PSAL I and ASAL Projects worth USD 150 million and USD 100 million respectively. After more than three years of absence from the international capital markets, in September 2000 the Ministry of Finance succeeded in raising EUR 150 million via a three-year Eurobond issue carrying a coupon of 11 percent per year through lead manager Deutsche Bank. After only two months, Romania added EUR 150 million to the first successful deal – this time, the Eurobonds with an 11.5 percent coupon per year would fall due in five years – the issue being led-managed by Schroeder Salomon Smith Barney and ING Barings (the second issue was reopened in January 2001 for an additional EUR 155 million). In 2000, the funds provided by the World Bank, the EU, the IMF, and other international financial institutions, including the proceeds from the two Eurobond issues, totalled USD 902 million (roughly ROL 19,500 billion), i.e. around 2.4 percent of GDP. Given the circumstances, budget deficit financing was easier to accomplish and the Ministry of Finance could redeem government securities up to ROL 9,083 billion in the latter half of 2000. Non-bank sector financing of the government deficit accounted for 0.9 percent of GDP while the banking sector played a marginal part, with barely 0.4 percent of GDP. In 2000 as a whole, the

Ministry of Finance ensured redemption of (ROL- and foreign-exchange-denominated) government securities constituting nearly 1.3 percent of GDP with the support of receipts from the State Ownership Fund and the Bank Asset Recovery Agency (0.7 percent of GDP) and the funds raised from non-banks, other than the above-mentioned ones (0.6 percent of GDP).

15. One may assert that the foreign exchange market operated smoothly in 2000. The faster depreciation pace of the domestic currency in August and September led to a 1.1 percent depreciation against the US dollar in real terms as at year-end 2000. The Romanian currency appreciated by 11.3 percent in real terms against the euro. Even under these conditions (and as a result of a steep increase in labour productivity, by about 14 percent in industry and over 17 percent across manufacturing), the current account deficit stayed on target, reaching USD 1,359 million, or 3.7 percent of GDP.

16. By virtue of Romania's Medium-Term Economic Strategy, the National Bank of Romania drafted the Medium-Term Banking System Strategy whose key goals are to develop a banking sector made up of strong entities, to diversify and increase the quality of financial and banking services, and to spur competitiveness in this field. The National Bank of Romania, acting in its capacity as foreign exchange authority, elaborated the capital movement liberalisation strategy set forth as the Position Paper in the first half of 2001 under Swedish Presidency of the European Union. Special mention deserve the pieces of legislation the central bank passed in order to improve the legislative framework. Thus, Regulation No. 1/2000 on open market operations performed by the National Bank of Romania and the standing facilities granted to banks enabled the shift from the prevalence of deposit-taking operations to repo/reverse repo operations with government securities concomitantly with seeking longer dates; the said Regulation ensures harmonisation with EU norms and practices in this field, defining open-market operations as the main monetary policy tool to be used in auction format. Regulation No. 2/2000 regarding the classification of loans and investments and the establishment, regularisation and use of specific provisions for credit risk was meant to contain credit risk. Moreover, Norms No. 9/2000 stipulate that the banks' minimum capital requirement should be consistent with EU standards, i.e. EUR 5 million. Financial institutions such as credit co-operatives were placed under NBR control in terms of licensing, regulation and supervision, according to Romanian Government Emergency Ordinance No. 97/2000, as amended by Romanian Government Emergency Ordinance No. 272/2000. These legislation pieces, as well as many others, are instrumental in transposing the *acquis communautaire* into national legislation.

17. As at year-end 2000, there were thirty-three banks with Romanian legal personality and eight branches of foreign banks operating in Romania.

During the year under review, three new banks added to the Romanian banking landscape, namely Banca de Investiții și Dezvoltare (licensed in January), Volksbank Romania (licensed in April) and Banca di Roma – Bucharest branch (licensed in November). The National Bank of Romania, pursuant to Law No. 83/1998 – The Bank Insolvency Act, initiated bankruptcy proceedings against, and revoked the licence of two banks, i.e. Bankcoop and Banca Internațională a Religiiilor. In order to compensate household deposits with the above-mentioned banks and mindful of the exhaustion of resources of the Bank Deposit Guarantee Fund, the National Bank of Romania extended two credit lines to the Fund (in April and October) in a total amount of ROL 3,500 billion as at end-2000. In June, the central bank opened a credit line (recording a balance of ROL 393 billion at year-end) in order to grant compensations to former Credit Bank depositors. Furthermore, the National Bank of Romania extended a special credit line to the amount of ROL 2,296 billion to Banca Agricolă for its privatisation.

All these operations resulted in liquidity injections tantamount to nearly 1.2 percent of GDP, let alone the injection to the tune of 3.1 percent of GDP arising from net foreign-exchange purchases by the National Bank of Romania totalling USD 1,145 million. These injections entailed a tremendous sterilisation requirement, which rose from a daily low of ROL 159.4 billion in June to a high of ROL 709.5 billion in December. In addition, the sterilisation operations called for further tight reserve requirements, which throughout the year preserved their essential parameters, i.e. the reserve ratio on ROL-denominated deposits stood at 30 percent while that on foreign currency deposits ran at 20 percent of total deposits.

18. On the privatisation front, the performance was relatively modest. In 2000, the State Ownership Fund privatised 1,341 commercial companies (928 of them without a prior contract), of which only 24 were large companies. Privatised share capital (close to ROL 6,290 billion) brought in receipts worth ROL 6,318 billion, of which ROL 5,020 billion were transferred to the government budget. Among the landmark privatisation deals in 2000, the following deserve mention: Brăila and Tulcea Shipyards, the aircraft manufacturer Aerostar Bacău, the paper mill Letea Bacău, the ball-bearing maker Rulmenți Bârlad, the oil refinery Petromidia Năvodari, the oil equipment maker UPETROM Ploiești, the domestic appliances manufacturer UNIO Satu Mare. Foreign investors were required, by means of contractual clauses, to pledge foreign-exchange investment of approximately USD 1,615 million, well above the past years' figures. Some national companies (CONEL – the electricity company, ROMGAZ – the natural gas company, and SNCFR – the railway company) split up to facilitate privatisation of spin-offs.

19. In point of enterprise restructuring, the enforcement of Romanian Government Emergency Ordinance No. 117/2000 in July led to a cut in arrears of the 100 monitored companies by roughly ROL 5,000 billion during 1 August – 31 December 2000. Nonetheless, the arrears incurred by these companies at year-end 2000 (ROL 52,597

billion) were nearly 30 percent higher than those recorded at end-1999 as a result of the sheer increase in H1 2000. During the year, the arrears of companies subordinated to the Ministry of Trade and Industry and those of companies subordinated to the Ministry of Transports went up 30 percent and 72 percent respectively, while the companies subordinated to the other ministries saw a 13 percent decrease in arrears.

20. However, the disarray in the aftermath of the collapse of Fondul Național de Investiții in May produced two positive upshots. Firstly, it underscored the capability of Romania's leading bank, i.e. Banca Comercială Română, to withstand speculative attacks and secondly, imposed the strengthening of the supervisory part the National Securities Commission played on the capital market.

21. The financial crisis that broke out in Turkey in November 2000 produced after-effects on a local bank with majority Turkish capital. Therefore, the NBR Governor issued an Order that barred the bank from participating in the final settlement of operations with securities, thereby forestalling the emergence of potential spillover effects within the banking system.

22. During 2000, the Romanian authorities passed several pieces of legislation that will influence the country's economic development for years to come. Above all, Romania's Medium-Term Economic Strategy, which enjoyed the support of all political parties, labour unions, employers' associations, and the academia, stood out in relief. The Paper sets several objectives, among which the following deserve mention: to curb inflation to a single-digit level in 2004; to limit general government deficits to around 3 percent of GDP every year; to increase external public debt gradually to as much as USD 12 billion in 2004; to push ahead structural reform; to complete banking sector reform; to start privatisation of public utilities, etc. Another important piece of legislation was Law No. 19/2000 on public pensions effective in April 2001, which is aimed at matching the employees' contributions with the social security pensions in the medium term – the act provides for determining the sum of an individual's pension by incorporating the incomes earned during his/her entire career and not only the largest incomes earned in five years; a replacement ratio of no more than 45 percent; the gradual increase in the retirement age to 65 years for men and 60 years for women, etc. Also in the year 2000, the coming into force of the personal income tax (expected to produce financial results starting 2001) will render the taxation system more efficient and equitable. To sum up, the Civil Servants Act establishes the legal foundation for well-motivated officials the government cannot do without in the discharge of its duties in a market economy.

C. Achievements

23. In 2000, the most significant achievement was the resumption of economic growth on a sound basis propelled by exports, of which two-thirds went to advanced economies. As for GDP formation, the 1.6 percent increase was attributed to the good progress in industry (up 6.1 percent), construction (6.3 percent) and services (3.1 percent), whereas the value added in agriculture dropped by 15.8 percent. Moreover, the composition of the Romanian economy in 2000 increasingly resembled that of advanced economies, as the weight of industry in total economy narrowed to 27.6 percent (from 32.9 percent in 1995), the weight of agriculture shrank to 11.4 percent (compared with 19.8 percent five years earlier), and the weight of services widened to 46.6 percent (versus 36 percent in 1995). GDP use fared better particularly on the back of rises in gross fixed capital formation and final consumption, by 5.5 percent and 1.7 percent respectively. Structural analysis shows that final consumption accounted for 86.4 percent of GDP, gross fixed capital formation made up 18.5 percent of GDP (above the 1998 and 1999 levels but still below the 1995 figure, i.e. 21.4 percent), change in stocks took one percent of GDP, and net imports constituted 5.8 percent of GDP (close to the 1995 level).

24. The inflation rate, as measured by the consumer price index, came in at 40.7 percent compared with 54.8 percent in 1999. Overshooting of the inflation target was the joint effect of several exogenous shocks that occurred particularly in April and July. It should be pointed out that the average monthly inflation rate (2.9 percent) was fuelled by food prices (up 3.2 percent on average per month) rather than non-food prices or tariffs for services (which rose by 2.7 percent on average per month). The rate of increase in broad money (M2) ran at 38 percent, i.e. 1.9 percent decline in real terms, owing to the worsening demand for money, a trend that reversed starting in the final month of the year under review. Overdue loans plunged by 78.4 percent, pinpointing the noticeable recovery of the banking system. Their share in total bank loans narrowed to 2.5 percent at year-end 2000 from 14.8 percent a year before. Net foreign assets amounted to USD 3,590.8 million, 58.3 percent higher year on year. Out of the USD 1,323.1 million rise, roughly USD 399.3 million were accounted for by banks, while the central bank posted a USD 923.8 million upswing in net foreign assets.

25. Romania's external position improved in 2000. The current account deficit narrowed year over year both in absolute volume and as a proportion of GDP (by USD 110 million, 0.5 percentage points respectively), thus falling below the 4 percent share-to-GDP target. Romania, along with the Czech Republic, Hungary and Slovenia, managed to join the group of Central and East European countries which in recent years brought their current account shortfalls down to prudent levels of below 5 percent of GDP. Foreign direct investment amounted to USD 1,036 million, 1.1 percent above the year-earlier

level, the impact of elections notwithstanding. FDI further represented, for the fourth year running, the major financing source for the current account deficit (close to 76 percent). Medium- and long-term external debt waxed 12.8 percent year on year, reaching USD 9.86 billion at end-2000. Medium- and long-term external debt service added up to USD 1.9 billion, of which USD 1.4 billion in repayment of capital and USD 0.5 billion worth of payments of interest and commissions. Moreover, external debt service ratio experienced a great improvement, falling from 36 percent in 1999 to 18.8 percent in 2000, due both to the more than USD 1 billion reduction in repayment of capital and interest payment and the 23.1 percent upsurge in exports of goods and services. Foreign exchange reserves of the banking system rose by USD 1.2 billion to 3.3 months of import cover from 2.8 months a year earlier. All these developments pave the way for easier access to foreign capital markets and strengthened investor confidence, which are essential for achieving economic growth.

26. Credit rating agencies reacted to the progress Romania made in 2000, yet they exhibited certain cautiousness specific to election years. Standard and Poor's upgraded Romania's outlook from B (negative) to B (stable) in August, Fitch IBCA switched from B- (affirmed) to B (upgrade) in December, and Moody's left its ratings unchanged.

27. Another leading macroeconomic indicator, the unemployment rate, also enjoyed an improvement. From 11.8 percent of total workforce in December 1999, after peaking at 12.5 percent in February, the jobless rate slid to 10.5 percent in December 2000. The net average wage outpaced the inflation rate by 2.4 percent amid an improvement in labour productivity. One month earlier, in November 2000, the net average wage overran the inflation rate by merely 0.9 percent after lagging behind it in the preceding months. Productivity gains are the most reliable means to improve external competitiveness and raise wages on a sustainable basis bearing in mind that integration with the European Union implies inevitably not only a nominal but also a real convergence, including exchange rate appreciation.

28. The consolidated general government deficit of 3.7 percent of GDP emerged along a primary surplus of 1.3 percent of GDP, which is illustrative of the ongoing, consistent macroeconomic adjustment effort. In 2000, revenues to the consolidated general government accounted for nearly 31.5 percent of GDP, down 1.7 percentage points over the year before, hinting at the easing of taxation. Consolidated general government expenditures made up 35.1 percent of GDP, a proportion close to that of a year earlier. Two factors negatively impacted the balance of the annual budget, namely the social security budget, which was projected to close on nil balance, but ended the year on deficit (0.6 percent of GDP) and the government loan for fuel imports by Termoelectrica one month before year-end, which accounted for 0.4 percent of GDP. On the other hand, some of the special funds (particularly the Health Security Fund) closed the year on

surplus, with a favourable impact on the consolidated general government, i.e. 0.6 percent of GDP. Overall, the budget execution ran smoothly even during the election year, which proves that, from this viewpoint as well, Romania verges on normality.

The developments of the above-mentioned macroeconomic indicators create favourable conditions for Romania to achieve even better results in the years ahead. A brighter economic picture is crucial for the improvement of living standards and for integration with the European Union.

Part I
Economic developments

Chapter 1. World economy

A. General overview

1. The year 2000 saw a spectacular increase in world economy. Economic growth gathered steam (particularly in the first half of the year) while unemployment was on the wane. Against the backdrop of expanding globalisation, world trade stepped up, cruising at a twice as high rate of increase compared to 1999. Despite higher oil prices, the average inflation rate worldwide inched down year on year, due widely to the cautious wage, fiscal and monetary policies.

However, the rising oil price for most of 2000 led to a slowdown in economic growth during H2 2000. Financial market developments also made a contribution in this respect. The retreat in equity prices had a detrimental effect on consumers and depressed demand. Enterprise financing became increasingly difficult and costly to achieve given the fact that banks reassessed risk and increased the spread between lending rates according to the debtor's creditworthiness. The downturn in raw materials prices produced negative effects on exporting countries, most of them developing and transition countries, which saw their export earnings contracting. The same as over the past few years, world economy had to grapple with some tensions and even crises (the slump in stock prices – the NASDAQ index shed more than half of its value at year-end compared to March 2000; worsening financing conditions for emerging countries as a result of mounting interest rates; the turmoil in Turkey and Argentina) that could aggravate in the future.

The EU candidates registered higher economic growth rates, but experienced relatively high inflation rates and current account deficits owing to the sustained domestic demand and dearer oil prices.

2. **World GDP** moved 4.8 percent higher compared with 3.5 percent a year earlier. The economic growth rate accelerated in the USA and the EU. Japan's economy followed an upward path in early 2000, although coming out of the recession is yet to happen. Developing and transition countries registered higher growth rates (averaging 5.8 percent) than the developed ones.

2.1. The GDP in the USA rose by almost 5 percent in 2000, thus improving the year-earlier performance. In the latter half of 2000, economic growth slowed down (to one percent in Q4 2000) as a result of rising oil prices, monetary tightening, the strength of the dollar and the setback in equity prices. Private consumption (up 5.3 percent) and investment (up 12.6 percent), particularly in the IT sector, were the main drivers of economic growth.

2.2. Japan's GDP edged 1.7 percent higher year on year. The seasonally driven rise (as delayed end-of-year bonus payments drove consumption up) actually emerged in Q1 2000; domestic consumer demand stayed low throughout the year, whereas investment demand edged up 4.5 percent after bottoming out in 1999. Bank credit stayed on a downward drift.

2.3. The economic growth rate of EU countries hit a 10-year high. Investment shot up 6.7 percent and household consumption expanded by 2.6 percent, a tad lower than a year earlier. In Germany and Italy investment rose at a quicker pace, i.e. 8.9 percent and 7.9 percent respectively. The more than 11 percent increase in exports, underpinned by the weakening euro, acted as an incentive on economic growth in the euro zone. GDP registered a 3.4 percent increase in EU member countries and the euro zone as well; it notched up 3 percent in Germany (from 1.6 percent in 1999) and 3.2 percent in France (the same as a year earlier); economic growth equalled 2.9 percent in Italy (from 1.6 percent in 1999), 4.1 percent in Spain, and 3.9 percent in Belgium and the Netherlands. Ireland reported the steepest GDP growth, thus confirming the country's impressive performance in the last few years: 10.7 percent in 2000 and 9.8 percent in 1999. The rate of increase in the United Kingdom improved from 2.3 percent in 1999 to 3 percent in 2000.

2.4. Among the developing countries that displayed the highest growth rates were the Asian countries with 6.9 percent – in China, GDP surged by 8 percent versus 7.1 percent in 1999, while in India it ran at 6.4 percent compared to 6.6 percent over the year before. Economic activity improved conspicuously in developing countries in Latin America (up 4.1 percent) after virtually stalling in the previous year; special mention deserve Brazil, Mexico and Chile that saw their economies on the mend while in Argentina and Uruguay the GDP shrank further.

2.5. The economic growth rate of EU candidate countries averaged out at 4.8 percent after flattening out in 1999. In Turkey, GDP leapt in 2000 by 7.2 percent (after dropping 4.7 percent a year earlier), whereas in the other countries it rose on average by 3.8 percent (from 1.9 percent in 1999).

3. World trade witnessed a net acceleration in the growth rate in 2000. It went up 12.4 percent, more than double the previous year's figure. The highest growth rates in both export and import volumes were detected for developing countries (16.9 percent and 15.7 percent respectively), followed by transition economies (14.9 percent and 13.3 percent respectively). Advanced economies posted similar levels for both exports and imports, 11.4 percent.

4. The current account deficit of developed countries widened in 2000, rising up to one percent share-to-GDP compared with 0.5 percent in the prior year, due mostly to the spike-up in the oil price. In the USA, robust consumer demand coupled with the strong

dollar led to a current account gap equal to 4.4 percent of GDP, much higher than in most developed countries (with some exceptions: 10.4 percent in Portugal, 10.3 percent in Iceland, 6.9 percent in Greece, etc.) and even compared to the previous years; in 2000, roughly 7.5 percent of the saving of the rest of the world were used to ensure US deficit financing compared to an average of about 2.5 percent over the last two decades. The euro depreciation notwithstanding, the EU, which had recorded current account surpluses in the previous years, closed the year 2000 on deficit, the equivalent of 0.3 percent of GDP, due to the lowering trade surplus and the maintenance of an invisible trade deficit. Current account deficits of between 0.6 percent and 3.2 percent of GDP were registered in the United Kingdom, Germany, Italy, Spain, Austria, whilst France, the Netherlands and Belgium posted surpluses ranging between 2.1 percent and 4.1 percent of GDP. Japan's current account surplus, i.e. 2.5 percent of GDP, remained close to the year-earlier level. Recent industrialised countries and the developing countries in Asia reported current account surpluses averaging 2.7 percent of GDP (compared with 3.7 percent in 1999), the largest surpluses being detected for ASEAN countries, namely 7.7 percent of GDP. Latin American states finished the year 2000 with a current account deficit of 2.5 percent of GDP (3.5 percent in 1999).

As a result of the developments in the oil price, the increase in consumption and investment and, in several countries, burgeoning budget deficits, the current account deficit of EU accession countries widened, from 4.1 percent in 1999 to 5.1 percent in 2000 share to GDP. This owed much to the worsening external position of Turkey (from 0.7 percent in 1999 to 4.8 percent in 2000), which, combined with the problems the banking system was facing, led to the outbreak of a crisis in this country in November 2000. In the other countries the current account deficit narrowed, from 5.8 percent to 5.2 percent. The current account balance improved in Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia but deteriorated in Cyprus, the Czech Republic, Estonia and Malta. Current account deficit financing was a difficult challenge, being achieved widely from private sources. Foreign capital flowed chiefly into the countries that made greater headway on the path of reform (Estonia, Hungary and Poland).

5. Despite the pressures due to rising oil prices for most of 2000, average inflation rate edged down slightly worldwide (3.1 percent) on the previous year (3.6 percent) due to the reduction in the dependency of oil consumption in many countries, tight monetary and fiscal policies, containment of wage increases, as well as the drop in prices for other raw materials.

In the developed countries, inflation rate in 2000 edged up to 2.3 percent compared to 1.4 percent a year earlier whereas in developing countries inflation rate lowered to 6.1 percent versus 6.7 percent; transition countries reported a 15.3 percent inflation rate versus 20.1 percent in 1999. In the USA, inflation rate rose from 2.2 percent in 1999 to 3.4 percent in 2000 while in EU countries it accelerated from 1.9 percent in 1999 to 2.3

percent in 2000. The euro-zone saw inflation rate shooting up to 2.4 percent in 2000 from 1.2 percent a year earlier, above the targeted 2 percent set by the EMU. Inflation rate – stripping out energy costs – stood at 1.3 percent in the euro-area. Prices in Japan were down 0.6 percent.

The inflation rate of EU candidate countries edged down somewhat to 24.4 percent in 2000 compared to 25.3 percent in 1999. Consumer prices in Turkey climbed 45.9 percent on average in 2000 versus 64.9 percent in 1999 whereas in the other countries they increased by 13.1 percent, somewhat faster than in the preceding year, when they went up at an 11.2 percent rate. Except Romania, Slovakia, Bulgaria and Poland, year-on-year inflation rate of EU hopefuls ranged between one percent in Lithuania and 9.8 percent in Hungary.

6. Thanks to sustained economic activity in 2000, **unemployment** dropped in most countries across the world. The jobless rate of developed countries averaged out at 5.9 percent, well below past years' figure. The impressive performance of the USA economy resulted in cutting unemployment rate from 4.2 percent in 1999 down to 4 percent in 2000. In Japan, the unemployment rate stayed at 4.7 percent. In the European Union, it shrank from 9.1 percent to 8.2 percent year on year, and from 9.9 percent to 9 percent in the euro-area. Unemployment was running high in Spain, Greece, Italy, though in these countries the jobless rate went down sharply in 2000.

7. Monetary policy in most countries focused on control of inflation. Therefore, interest rates stayed on an upward trend throughout the year. Both the FED and the ECB proceeded to rate hikes in an attempt to cushion pressures on the demand side and fend off the effects of dearer oil. LIBOR rate on 6-month USD-denominated deposits ran at 6.8 percent in 2000 compared with 5.5 percent in 1999 while interest rate on EUR-denominated deposits edged up from 3 percent in 1999 to 4.6 percent in 2000. LIBOR interest rates on JPY-denominated deposits remained low (0.3 percent in 2000 versus 0.2 percent in 1999).

8. The interest-rate differential, the different economic growth rates, Euroland's larger reliance on oil imports, as well as psychological factors operated to bring about a downturn in the **exchange rate of the euro** versus the US dollar until late 2000, from USD/EUR 1.04 in early 2000 down to USD/EUR 0.83 in October, afterwards recovering somewhat to USD/EUR 0.88 towards year-end. During January-October 2000, the euro weakened on average by 18 percent to the US dollar and by almost 11 percent versus the currencies of key trade partners. At end-September, the ECB joined forces with the monetary authorities in USA and Japan and intervened in the market to support the euro.

9. Fiscal policies of most countries in the world were generally tight and focused on keeping inflationary pressures under control. Therefore, the share of budget deficit in

GDP followed a downward course. The G-7 countries posted a slender budget surplus after recording one percent deficit in the year before. Budget surpluses were recorded in the United Kingdom (5.9 percent of GDP), Canada (3.4 percent of GDP), the USA (1.7 percent), Germany (1.5 percent), whilst budgetary deficits were detected for Japan (8.2 percent of GDP) – in view of the fact that fiscal policy was chiefly aimed at boosting the economy – as well as France and Italy (1.3 percent and 0.3 percent respectively).

Competition-driven pressures arising from increasingly integrated capital and commodities markets along with generally lower inflation rates hindered the governments' capability to collect taxes, to fund deficits and to increase public debt. In many countries, particularly in Europe, fiscal reforms were implemented in recent years in an effort to change the composition of budget revenues by expanding the weight of indirect taxes to the detriment of direct ones, on the one hand, and to impose strict control over budget deficits and increase fiscal management transparency, on the other. Improvement of fiscal position was attained above all by curtailing public expenditures (wages and transfers in particular) and less through lifting incomes. In the industrialised countries, the share of public spending was down from 37.5 percent in 1999 to 36.6 percent of GDP in 2000, whereas in Euroland it slid from 46.8 percent to 45 percent year on year.

Budget deficits of EU candidate countries remained high, particularly in Lithuania, Romania and Slovakia, thereby compounding the issue of deficit financing and calling for fiscal tightening. In order to improve the infrastructure of these countries in line with EU standards, private and public investment is needed – this task can only be achieved via fiscal consolidation, a prudent monetary policy, wage and financial discipline in state-owned enterprises as well as fast-track restructuring and privatisation of companies and the banking sector.

10. In view of the noticeable current account deficit in the USA, both portfolio and direct investments virtually flooded into the country all through 2000. On the other hand, foreign capital streams towards the developing and transition countries dwindled. Foreign direct investment went down by almost 5 percent to USD 144 billion and net official flows compressed to less than half.

B. European countries in transition

11. The GDP of Central and East European countries in transition increased in 2000. External demand was the chief driver of economic growth in most transition countries amid stepped-up foreign trade compared with the previous year. Overall, inflation stayed on the past year's downward trend, but it was still a menace for some countries in transition. The current account deficit of most countries in transition worsened. Monetary

and fiscal policies became less tight. State-owned enterprise privatisation and bank restructuring carried on.

12. In 2000, **GDP** picked up by almost 3.8 percent in Central and East European countries in transition and by 7.1 percent in the CIS members. The highest growth rates were recorded in Latvia (6.6 percent), Estonia (6.4 percent), Bulgaria (5.8 percent), Hungary (5.2 percent), Slovenia (4.6 percent), and Poland (4.1 percent).

13. Foreign trade of transition countries surged year on year: export volumes of goods and services leapt by 14.9 percent compared with 0.6 percent over a year earlier mostly on the back of mounting demand in Western Europe; import volumes climbed 13.3 percent after falling by 7.3 percent in the preceding year. The value of exports waxed in most transition countries: 39.5 percent in the Russian Federation, 34.3 percent in Hungary, 21.9 percent in Romania, 20.1 percent in Bulgaria. The import value enjoyed an overall increase too, the highest growth rates being detected for Hungary (32.3 percent), Romania (23.7 percent), Bulgaria (17.7 percent), the Czech Republic (14.7 percent), and the Russian Federation (13.5 percent).

14. Transition countries in Central and Eastern Europe further posted **current account** deficits, except for the Russian Federation whose surplus moved sharply higher as a result of the rise in oil prices. The current account shortfalls narrowed in Poland (to 6.2 percent of GDP), in Hungary, Slovakia, Slovenia, Croatia and Romania (to 3.7 percent of GDP) but widened in the Czech Republic and Bulgaria (to 4.7 percent and 5.8 percent respectively). The trade deficit weighed down, to a large extent, on the developments in the current account balance of transition countries.

15. Less tight fiscal and monetary policies along with further liberalisation of administered prices entailed resurgent **inflation rate** in most transition countries (Bulgaria, Croatia, the Czech Republic, Poland, Slovakia, Slovenia, etc.), though on the whole inflation rate waned, largely as a result of slashing the inflation rate in the Russian Federation. The majority of transition countries in Central and Eastern Europe experienced single-digit inflation rates in 2000 with the exception of Yugoslavia (where inflation rate exceeded 100 percent) and other ex-Yugoslav countries, Romania (45.7 percent), the Russian Federation (20.8 percent), Slovakia (12 percent), Bulgaria and Poland (10.1 percent).

16. Unemployment was under the impact of the economic rebound, on the one hand, and further restructuring of the economy, on the other. Therefore, most of the Central and East European countries in transition saw lower jobless rates, excepting Croatia, Bulgaria and Poland, where the unemployed increased. Particularly in these countries unemployment rates were running high, to as much as 22.6 percent in Croatia, 17.9 percent in Bulgaria and Slovakia, and 15 percent in Poland. The Czech Republic,

Hungary, Latvia and Estonia posted relatively low unemployment rates, i.e. below 10 percent.

17. Monetary policy became less tight compared to a year earlier in most countries in transition. In some of them, broad money expansion outpaced consumer price increase, spelling a steep upsurge in broad money in real terms and remonetisation of the economy (in Bulgaria, Croatia, the Czech Republic, Hungary, the Russian Federation, and Slovenia).

18. Foreign exchange policy, the same as monetary policy, was aimed primarily at achieving economic recovery. The currencies of most countries in transition, bar Poland and the Russian Federation, witnessed a real depreciation against the US dollar. At the same time, the countries reported a real appreciation of their currencies versus the euro.

19. Fiscal policies were to a great extent supportive of economic growth. Budget deficits increased in 2000 year over year in most countries in transition, except for Bulgaria, Estonia and Latvia, as well as the Russian Federation (which shifted from a deficit of 1.5 percent of GDP in 1999 to a 2.5 percent surplus in 2000).

Table 1: MAIN MACROECONOMIC INDICATORS IN SELECTED TRANSITION COUNTRIES, 1995 - 2000

			Bulgaria	Czech Republic	Croatia	Poland	Romania	Russian Federation	Slovakia	Slovenia	Hungary
Population (mill.pers.)		2000	8.2	10.3	4.5	38.7	22.5	145.0	5.4	2.0	10.0
GDP	Real GDP (change from a year earlier) %	1995	2.9	6.4	6.8	7.0	7.1	-4.1	6.7	4.1	1.5
		1996	-10.1	4.8	6.0	6.0	3.9	-3.4	6.2	3.5	1.3
		1997	-7.0	-1.0	6.5	6.8	-6.1	0.9	6.2	4.6	4.6
		1998	3.5	-2.2	2.5	4.8	-4.8	-4.9	4.1	3.8	4.9
		1999	2.4	-0.8	-0.4	4.1	-2.3	5.4	1.9	5.2	4.5
		2000	5.8	3.1	3.7	4.1	1.6	8.3	2.2	4.6	5.2
Industrial output	Industrial output (change from a year earlier) %	1995	4.5	8.7	0.3	9.6	9.4	-3.3	8.3	2.0	4.6
		1996	5.1	2.0	3.1	8.3	6.3	-4.0	2.5	1.0	3.4
		1997	-5.4	4.5	6.8	11.5	-7.2	2.0	2.7	1.0	11.1
		1998	-7.9	1.6	3.7	3.5	-13.8	-5.2	4.6	3.7	12.5
		1999	-12.5	-3.1	-1.4	3.6	-7.9	11.0	-3.4	-0.5	10.4
		2000	2.3	5.1	1.7	7.1	8.0	11.8	9.1	6.2	18.3
Labour force	Employment in industry ²⁾ (change from a year earlier) %	1995	-6.9	0.6	-3.3	1.0	-8.4	-6.6	4.1	-4.3	-5.4
		1996	0.7	-0.8	-1.5	-1.3	-1.1	-8.2	0.0	-7.5	-7.0
		1997	-4.4	-4.3	-1.7	1.4	-5.5	-8.6	-2.0	-1.3	-0.7
		1998	-0.2	-3.3	0.3	2.0	-7.0	-3.8	-4.1	-1.7	1.6
		1999	-6.2	-5.2	-1.2	-1.0	-11.8	-3.3	-2.9	-1.9	0.8
		2000	1) -14.0	-2.7	-0.5	-3.3	-5.9	2.0	-3.1	-0.9	1.3
	Unemployment rate %	1995	11.1	2.9	17.6	14.9	9.5	8.8	13.1	14.5	10.9
		1996	12.5	3.5	15.9	13.2	6.6	9.9	12.8	14.4	10.7
		1997	13.7	5.2	17.6	10.3	8.9	11.2	12.5	14.8	10.4
		1998	12.2	7.5	18.6	10.4	10.3	13.3	15.6	14.6	9.1
		1999	16.0	9.4	20.8	13.1	11.8	12.2	19.2	13.0	6.3
		2000	17.9	8.8	22.6	15.0	10.5	10.2	17.9	12.0	5.7
Prices	Inflation rate based on CPI (annual average) %	1995	62.1	9.1	2.0	27.8	32.3	197.5	9.9	13.5	28.2
		1996	123.0	8.8	3.5	19.9	38.8	47.8	5.8	9.9	23.6
		1997	1,082.9	8.5	3.6	14.9	154.8	14.7	6.1	8.4	18.3
		1998	22.3	10.7	5.7	11.8	59.1	27.7	6.7	8.0	14.3
		1999	0.3	2.1	4.2	7.3	45.9	85.7	10.6	6.1	10.0
		2000	10.1	3.9	6.2	10.1	45.7	20.8	12.0	8.9	9.8
	Industrial producer prices (annual average change) %	1995	48.8	7.6	0.7	25.4	35.1	236.9	9.0	12.8	28.9
		1996	129.6	4.8	1.4	12.4	49.9	50.9	4.1	6.8	21.8
		1997	967.0	4.9	2.3	12.2	165.8	15.0	4.5	6.1	20.4
		1998	17.1	4.9	-1.2	7.3	33.2	7.0	3.3	6.0	11.3
		1999	3.3	1.0	2.6	5.7	42.2	59.1	3.8	2.1	5.1
		2000	17.0	4.9	9.7	7.8	53.4	46.5	9.8	7.6	11.7
Foreign trade	Exports ⁶⁾ USD mill.	1995	4,967.0	21,462.5	4,633.0	22,878.0	7,910.0	82,913.0	8,579.0	8,350.2	9,894.0
		1996	4,689.2	21,690.6	4,545.7	24,453.0	8,085.0	90,563.0	8,831.0	8,352.6	11,327.0
		1997	4,809.0	22,776.7	4,210.3	27,229.0	8,431.0	89,008.0	9,638.8	8,407.5	17,388.0
		1998	4,193.5	26,351.4	4,604.5	30,122.0	8,302.0	74,884.0	10,720.4	9,090.9	18,447.0
		1999	4,006.4	26,264.6	4,394.7	26,347.0	8,487.0	75,666.0	10,228.8	8,622.7	20,521.0
		2000	4,812.3	29,034.1	4,567.1	28,256.0	10,366.5	105,565.0	11,869.5	8,806.0	27,560.0
	Imports ⁶⁾ USD mill.	1995	4,929.9	25,140.4	7,892.0	24,790.0	9,487.0	62,603.0	8,806.5	9,303.3	11,787.0
		1996	4,567.5	27,567.9	8,169.2	32,632.0	10,555.0	68,092.0	11,123.5	9,177.5	13,437.0
		1997	4,488.0	27,317.1	9,406.5	38,549.0	10,411.0	71,983.0	11,719.8	9,183.8	19,121.0
		1998	4,574.2	28,904.9	8,751.9	43,842.0	10,927.0	58,015.0	13,073.5	9,880.2	20,527.0
		1999	5,087.4	28,167.2	7,693.3	40,727.0	9,744.0	39,537.0	11,321.2	9,867.9	22,574.0
		2000	5,987.5	32,319.5	7,804.5	41,424.0	12,049.6	44,862.0	12,786.3	9,887.2	29,855.0
Broad money	M2 (change from a year earlier) %	1995	39.6	19.8	39.3**	34.9	71.6	125.8	21.2	28.1*	18.4
		1996	117.8	9.2	49.1**	31.1	66.0	30.6	16.5	20.6*	21.2
		1997	359.3*	10.1	38.3**	29.1	104.9	29.8	9.1	24.3*	23.2
		1998	9.6*	5.2	13.0**	25.1	48.9	19.8	2.7	19.8*	15.2*
		1999	11.4*	8.1	-1.1**	19.3	45.0	57.2	12.3	13.1*	16.1*
		2000	26.4*	6.5	29.3**	11.8	38.0	62.4	14.9	15.3*	12.7*

-continued -

			Bulgaria	Czech Republic	Croatia	Poland	Romania	Russian Federation	Slovakia	Slovenia	Hungary
Budget	Share of state budget balance in GDP %	1995	-6.6	0.5	-0.8	-2.6	-4.1	-5.5	-1.6	0.1	-2.4
		1996	-10.9	-0.1	-0.1	-2.4	-4.9	-8.1	-4.4	0.2	-1.9
		1997	-3.7	-0.9	-0.9	-1.2	-3.6	-7.4	-5.7	-1.2	-4.0
		1998	1.3	-1.6	0.9	-2.4	-2.8	-4.9	-2.7	-0.8	-3.3
		1999	-2.0	-1.6	-1.8	-2.0	-2.6	-1.5	-1.8	-0.6	-2.9
		2000	-0.7	-2.4	-3.9	-2.2	-3.6	2.5	-3.1	-1.4	-2.9
Balance of payments	Trade balance ⁶⁾ USD mill.	1995	37.1	-3,677.9	-3,259.0	-1,912.0	-1,577.0	20,310.0	-227.5	-953.1	-1,893.0
		1996	121.7	-5,877.3	-3,623.5	-8,179.0	-2,470.0	22,471.0	-2,292.6	-824.9	-2,110.0
		1997	321.0	-4,540.4	-5,196.2	-11,320.0	-1,980.0	17,025.0	-2,081.0	-776.3	-1,733.0
		1998	-380.7	-2,553.5	-4,147.4	-13,720.0	-2,625.0	16,869.0	-2,353.1	-789.3	-2,080.0
		1999	-1,081.0	-1,902.6	-3,298.6	-14,380.0	-1,257.0	36,129.0	-1,092.4	-1,245.2	-2,053.0
		2000	-1,175.2	-3,285.4	-3,237.4	-13,168.0	-1,684.0	60,703.0	-916.8	-1,081.2	-2,295.0
	Current account balance ⁶⁾ USD mill.	1995	-198.0	-1,369.1	-1,441.5	-1,835.0	-1,774.0	7,484.0	391.0	-99.4	-1,927.0
		1996	163.7	-4,292.2	-1,091.3	3) -1 371.0	-2,571.0	11,753.0	-2,098.1	31.4	-1,339.0
		1997	1,046.3	-3,211.0	-2,325.1	-4,309.0	-2,137.0	2,060.0	-1,952.0	11.4	-848.0
		1998	-61.4	-1,335.7	-1,530.4	-6,862.0	-2,968.0	687.0	-1,982.0	-147.2	-2,020.0
		1999	-651.7	-1,567.1	-1,522.6	-11,558.0	-1,469.0	24,731.0	-979.7	-782.6	-1,975.0
		2000	-701.4	-2,369.2	-531.0	-9,946.0	-1,359.0	46,317.0	-713.0	-594.2	-1,620.0
	Net foreign direct investment ⁶⁾ USD mill.	1995	98.4	2,525.6	108.8	1,134.0	417.0	1,460.0	194.0	182.5	3,441.0
		1996	137.5	1,275.5	486.4	2,741.0	263.0	1,656.0	199.0	187.7	1,817.0
		1997	506.6	1,275.2	346.7	3,041.0	1,224.0	1,681.0	106.1	339.6	1,533.0
		1998	537.2	3,590.7	834.9	4,966.0	2,040.0	1,492.0	430.9	249.5	1,387.0
		1999	801.7	6,234.2	1,444.6	6,348.0	1,025.0	1,346.0	761.3	143.5	1,634.0
		2000	1,003.3	4,477.0	827.9	8,171.0	1,036.0	-494.0	2,058.1	133.4	1,232.0
External debt	Gross external debt ⁶⁾ USD mill.	1995	10,148.0	17,190.3	3,809.1	43,886.0	5,482.1	103,800.0	5,800.0	2,970.0	24,692.0
		1996	9,601.6	21,180.5	5,307.6	47,541.0	7,208.9	108,000.0	7,800.0	3,981.0	22,504.0
		1997	9,760.2	21,616.5	7,451.6	49,648.0	8,584.3	132,700.0	9,900.0	4,123.0	22,109.0
		1998	10,274.3	24,348.4	9,586.2	59,163.0	9,322.6	140,800.0	11,900.0	4,915.0	23,368.0
		1999	10,204.3	22,863.4	9,872.3	64,852.0	8,742.5	158,800.0	10,518.0	5,400.0	29,060.0
		2000	1) 10,364.3	1) 21,526.5	10,875.9	67,517.0	9,863.4	1) 147,000.0	1) 10,800.0	6,217.0	1) 33,055.0
Exchange rate	National currency/ USD (annual average)	1995	67.1	26.5	5.2	2.4	2,033.3	4,559.2	29.7	118.5	125.7
		1996	177.9	27.1	5.4	2.7	3,082.6	5,120.8	30.7	135.4	152.6
		1997	1,681.9	31.7	6.1	3.3	7,167.9	5,785.0	33.6	159.7	186.8
		1998	1,760.4	32.3	6.4	3.5	8,874.8	4) 9.7	35.2	166.1	214.4
		1999	5) 1.8	34.6	7.1	4.0	15,332.9	24.6	41.4	181.8	237.1
		2000	2.1	38.6	8.3	4.3	21,692.7	28.1	46.4	222.7	282.2
	National currency/ USD (end of period)	1995	70.7	26.6	5.3	2.5	2,578.0	4,640.0	29.6	126.0	139.5
		1996	487.4	27.3	5.5	2.9	4,035.0	5,560.0	31.9	141.5	164.9
		1997	1,776.5	34.6	6.3	3.5	8,023.0	5,960.0	34.8	169.2	203.5
		1998	1,675.1	29.9	6.2	3.5	10,951.0	4) 20.7	36.9	161.2	219.0
		1999	5) 1.9	36.0	7.6	4.1	18,255.0	27.0	42.3	196.8	252.5
		2000	2.1	37.8	8.2	4.1	25,926.0	28.2	51.2	227.4	284.7
National currency			BGL	CZK	HRK	PLZ	ROL	RUR	SKK	SIT	HUF

1) provisional data;

2) for Bulgaria, data until 1997 refer only to the public sector;

3) as of 1 January 1996 it also includes "unclassified transactions on current account, net";

4) starting 1998 the new rouble, equalling 1,000 old roubles, was introduced;

5) as of 5 July 1999 the new leva, equalling 1,000 old leva, was introduced.

6) for Hungary, data are showed in EUR million.

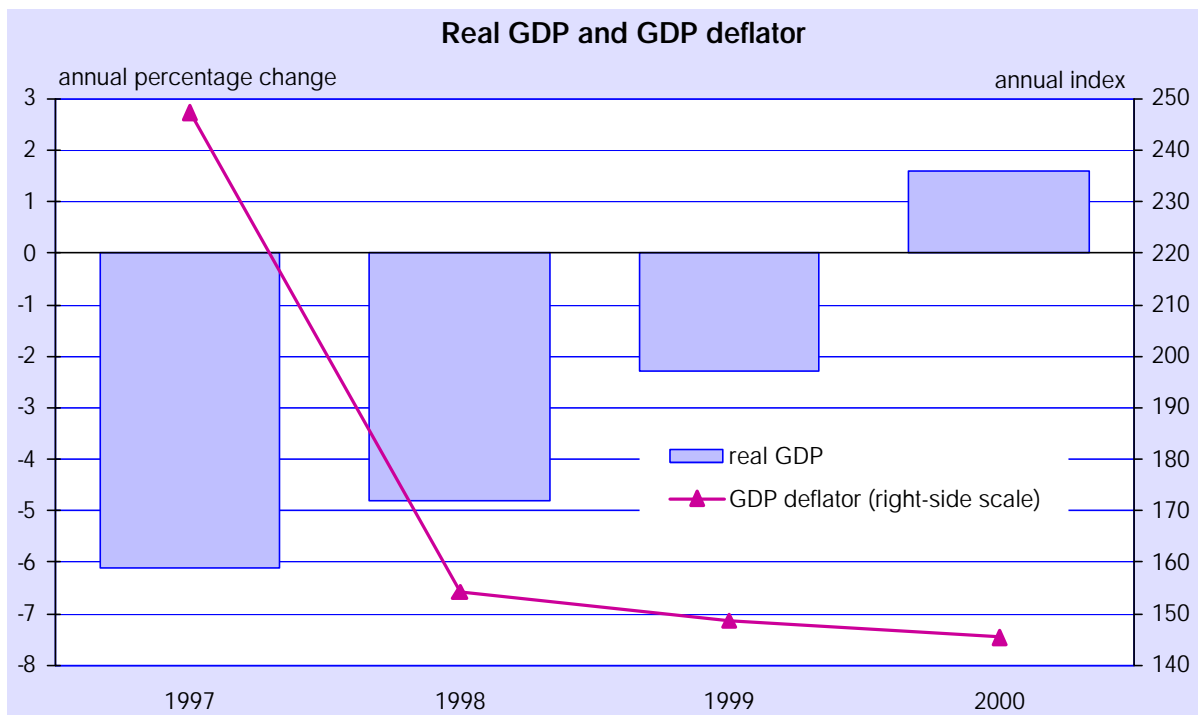
Source: Monthly Bulletins and Annual Reports of central banks in the countries above as well as BIS and IMF publications. For Romania, data are updated according to the latest information supplied by the National Institute for Statistics and Economic Studies and the NBR.

Chapter 2. National economy

A. General features

1. In 2000, most economic sectors witnessed a favourable performance. Although the economic upturn was undermined by the effects of some internal and external shocks, GDP rose (and even exceeded slightly the target), inflation hit a 3-year low though it was higher than the initial target and unemployment crept down.

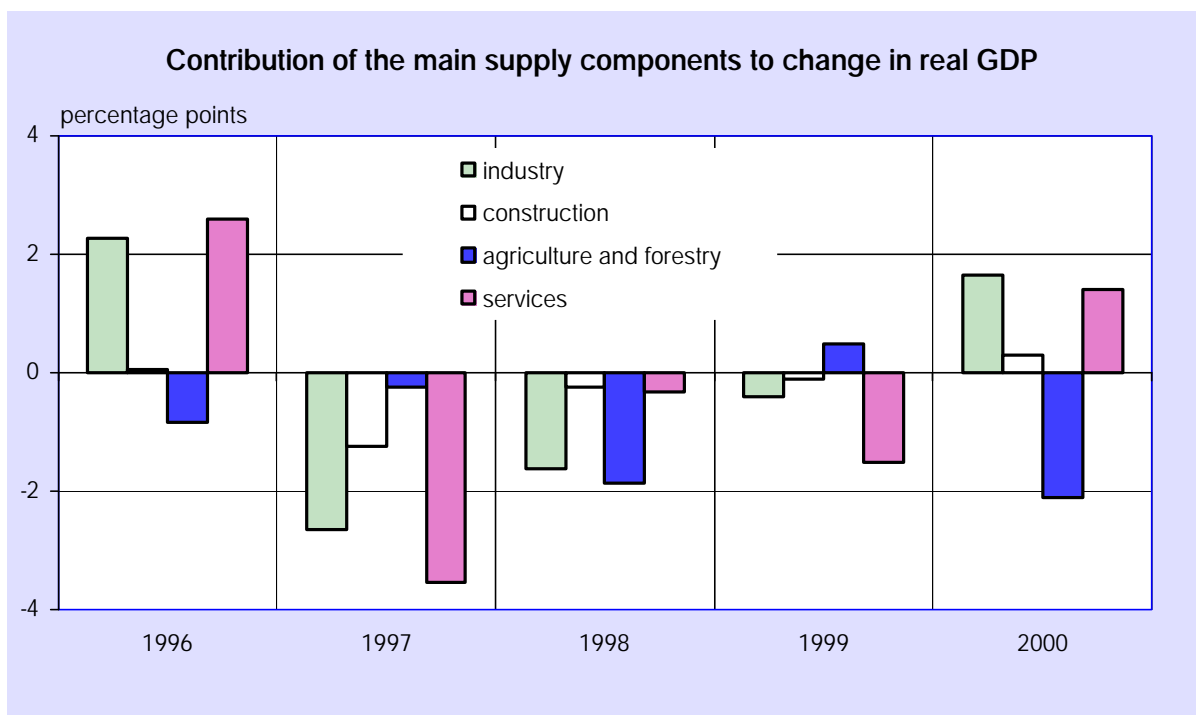
2. For 2000 as a whole, the economic upswing was mainly driven by exports, while in the latter half of the year, domestic demand (particularly resumption of investment) also contributed to economic growth.



B. GDP formation and use; sectoral developments

3. In 2000, **GDP** equalled ROL 796,533.7 billion in nominal terms, 1.6 percent higher in real terms from the previous year; GDP per capita amounted to about ROL 35,511 thousand, up 2 percent from 1999, against the background of further decrease in population by roughly 23 thousand.

4. Gross value added economy-wide contributed to 90.4 percent of GDP, remaining unchanged from the previous year; net taxes on goods (collections from taxes less subsidies by product) accounted for 9.6 percent of GDP, up 0.9 percent from 1999.
5. Private sector contribution to GDP formation increased to 64.5 percent from 63.3 percent in the previous year. Private sector prevailed in most sectors ever since mid-'90s and in 2000 it accounted for 94.6 percent of the agriculture and retail trade, 87.3 percent of construction and 64 percent of investment. Privatisation in industry went on, but the share of the private sector in industry stayed low.
6. GDP by resources underwent little changes from the previous year; services contributed mostly to gross value added (52.2 percent), followed by industry (31 percent), agriculture (12.8 percent), and construction (5.4 percent).
7. As concerns GDP resources, all sectors but agriculture (plagued by drought) experienced better performance, with output and value added increasing from the previous year.



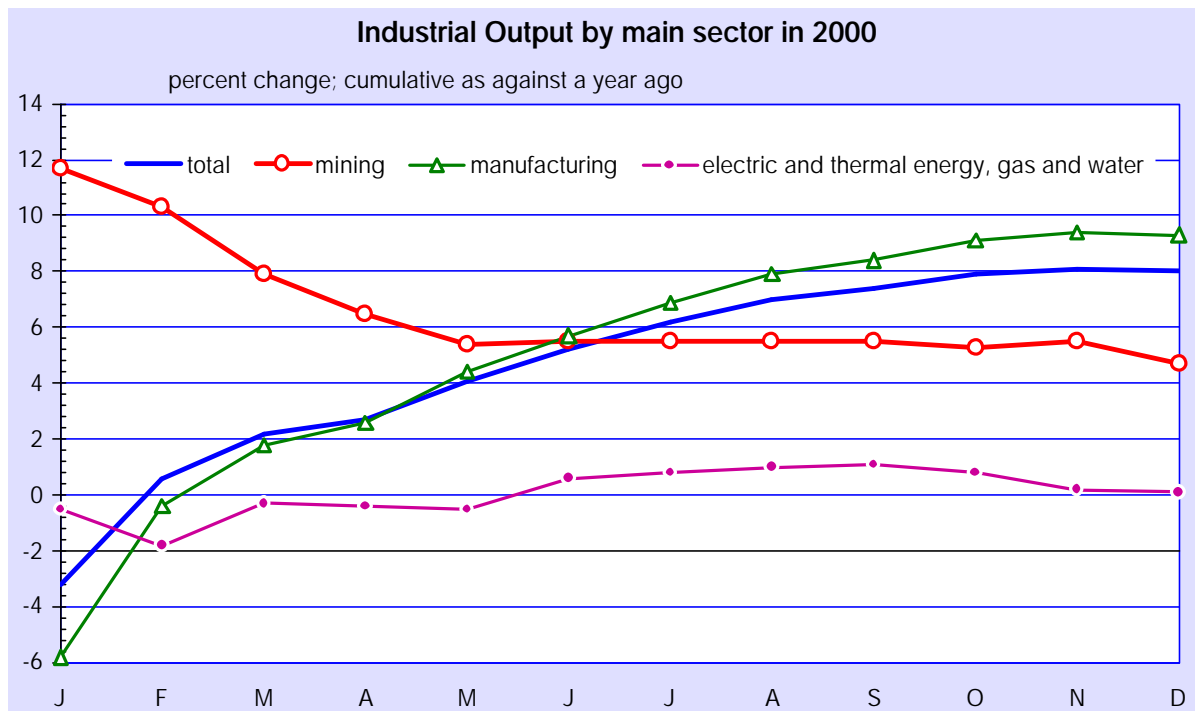
8. Industry was the most dynamic sector; the upturn in most industrial sub-sectors led to the 6.1 percent gain in gross value added; industrial production rose by 8 percent.

8.1. Output in the manufacturing sector picked up 9.3 percent against the background of robust supply of non-durables, followed by intermediate goods and capital goods. Most of the additional supply of non-durables went to exports rather than to the domestic

market (where the downward trend in demand was reversed only towards the end of 2000); this phenomenon was evidenced by the large share of exports of the light industry, which surged to 81 percent of resources (original inventory + output) from 70 percent in 1999; the rise in supply of intermediate goods was boosted by industrial growth; the positive trend of the capital goods industry was underpinned by the upturn in investment.

8.2. Output in the mining sector surged by 4.7 percent, reflecting the rebound in coal mining; against the backdrop of drought, which affected output of hydroelectric power plants calling for an increased output of the combined heat and power plants, domestic demand for coal rose substantially.

8.3. Output in the electric, thermal, gas and water industry posted developments similar to those recorded in 1999.



9. The two-year decline in the **construction** sector ended in the latter half of the year, when the resumption of investment boosted the 6.3 percent increase in gross value added year on year.

The value of works in the construction sector was more than ROL 67,240 billion, up 5.4 percent from the precedent year. Rebound of the construction sector was supported by the private sector, which posted an increase of 7.3 percent; in turn, construction in the state-run sector continued to decline, with the value of works declining by 6.7 percent compared with the previous year.

10. The **service** sector painted a favourable picture; the modest performance recorded in the first half of the year was followed by faster growth rates, especially in the transport and real estate sectors; against this backdrop, the full-year gross value added in the services sector was over 3 percent higher than a year earlier.

11. Gross value added in **agriculture** was 15.8 percent lower than in the previous year. The adverse weather in 2000 exacerbated the difficulties facing the agricultural sector ever since the start of the reform, among others, the cumbersome transfer of ownership (which has been lasting for ten years but has not yet been concluded because of frequent changes to legislation). Under the circumstances of drought throughout the year, output in the agricultural sector dropped by 14.1 percent from the previous year.

11.1. The vegetables sector was particularly hurt by the effects of drought; output was more than 20 percent lower from the prior year, the yield per hectare decreasing for most crops.

11.2. The animal-breeding sector, which suffered a setback in the last few years, was also hit by adverse weather; in year-over-year comparison, both private and state-owned sectors reported declines in livestock (by 14.5 percent for pigs, by 4.1 percent for cattle and by 3.5 percent for sheep). Output performance of the animal-breeding sector was more than 3 percent lower than in 1999.

12. GDP use

12.1. Domestic demand displayed diverging developments in 2000 as a whole; in the first half of the year, against the backdrop of contraction in household consumption and sluggish investment, domestic demand contracted by 0.4 percentage points from the previous year; gradual, albeit moderate, increase in consumption in the latter half of the year (reflecting the reversal of the trend in household consumption) along with faster growth of gross fixed capital formation led, eventually, to the rebound in domestic demand, which posted a 2.4 percent increase for the year as a whole.

12.2. Although Romania was a net importer in 2000 as well, policies aimed at increasing exports (such as tax incentives for export-oriented output) provided an underpinning to the economic upturn, amid the upward trend in external demand compared with the prior year.

13. Final consumption (about ROL 687,938 billion) pointed to a 1.7 percent increase from 1999, accounting for 86.4 percent of GDP, compared with 84 percent in 1999. Final consumption posted mixed developments in the reported period, reflecting changes underwent by its major components (household, public and private consumption); in the first half of the year, consumption was 0.5 percent lower from the same year-ago period; in the second part of the year, there was a reversal in the trend of consumption, reflecting the increase in household consumption.

13.1. Household consumption (81 percent of final consumption) weakened in 2000 due to the incomes policy pursued by the authorities, notably in the first part of the year, and to higher-than-expected inflation; in turn, drought was accountable for the slowdown in household consumption in the rural area. Despite the slight improvement in household consumption in the closing months of 2000, owing to the hikes in incomes (such as pensions, child allowances, scholarships and, to a smaller extent, wages), household consumption was 1.2 percent lower than a year earlier.

13.2. Public consumption (14.5 percent of final consumption) was 4.2 percent higher than in 1999, as government budget outlays were by 24 percent higher than revenues and local government budgets posted surpluses (revenues were by about one percent higher than expenditures). The rise in public consumption was due mainly to the increase in staff costs in some budgetary sectors (public administration, defence, education).

13.3. Private consumption rose by 78.6 percent from 1999, as a result of expenditures incurred by political parties during the run-up to the elections.

14. Gross fixed capital formation amounted to about ROL 147,210 billion, up 5.5 percent from 1999, accounting for 18.5 percent of GDP. In the first half of 2000, gross fixed capital formation exhibited a level close to that recorded in the same period a year earlier, with investment rate¹ (18.5 percent) being one percentage point lower from 1999; resumption of investment in the latter half of the year entailed the rise in investment rate to 20.7 percent for the year as a whole.

14.1. Investment equalled more than ROL 106,728 billion, up 5 percent in real terms from 1999. Investment in industry, agriculture and construction accounted for 37.1 percent, 16.9 percent and 9.5 percent respectively of total investment.

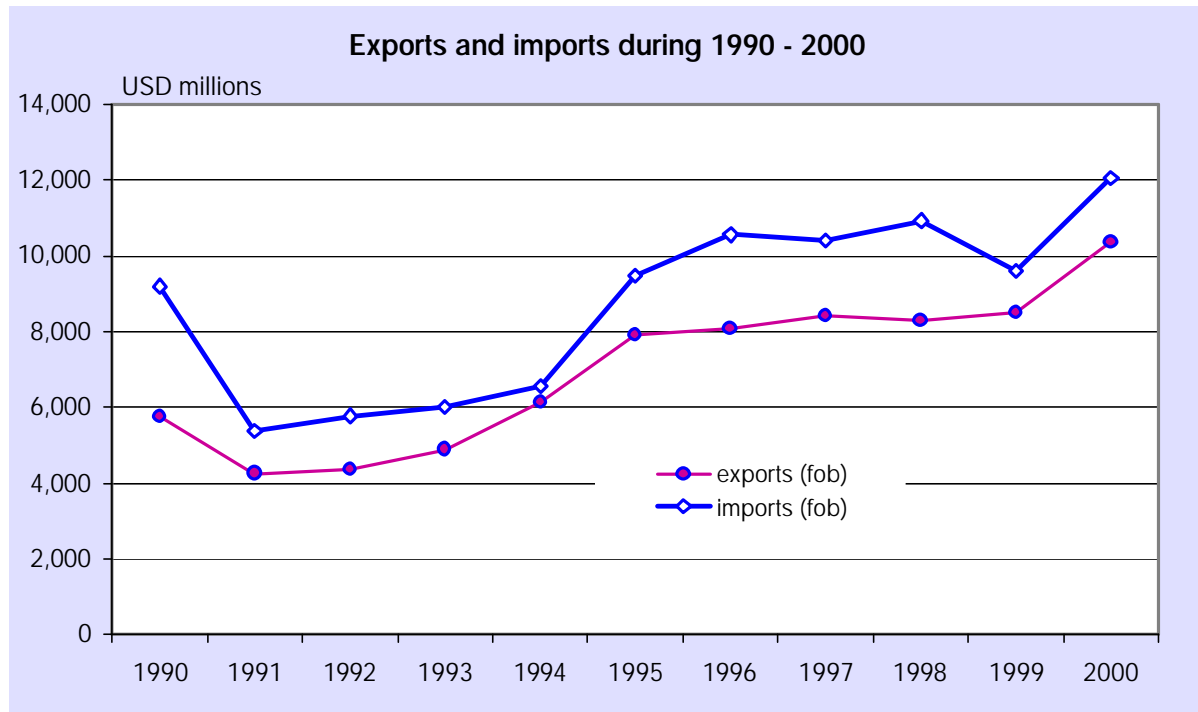
14.1.1. In terms of ownership, investment displayed mixed developments; public sector investment continued to decline (given the downsizing of companies with wholly or majority state-owned capital and the belt-tightening budget policy), private investment rose by 15.7 percent from the precedent year, reaching ROL 67,939 billion (63.7 percent of total investment) on account of investment in equipment and transport means.

14.1.2. Investment was mostly supported by own sources (41.2 percent) and household resources (26.4 percent); bank credit accounted for 12.5 percent of total resources and central and local government funds accounted for 8 percent of total sources for investment.

15. At the whole-economy level, **inventories** inched up, though stocks of finished goods and agri-food items were on the wane; change in inventories (due to the rise in both raw material stocks as a result of economic upturn and in energy products driven by

¹ Calculated as a ratio to gross value added economy-wide.

increased activity of the combined heat and power plants) accounted for 1 percent of GDP.



16. External sector posted a favourable development in the first half of the year; towards the end of the year, the external sector took a turn for the worse, with full-year growth of imports exceeding that of exports, and trade deficit equalling USD 1,684 million, up 34 percent from 1999; coverage of imports (fob) through exports (86 percent) was 1.1 percentage points lower than a year earlier and the share of net imports of goods and services in GDP rose, from 4.3 percent in 1999 to 5.8 percent in 2000.

16.1. Exports totalled USD 10,366 million, hitting an 11-year high, posting a monthly average of about USD 864 million, up more than USD 156 million year on year. The export effort, calculated as a ratio between exports and output was 17.7 percent compared with 15.4 percent in 1999 (and 6.9 percent in 1990).

16.2. Imports (fob) amounted to USD 12,050 million, their highest value in the last decade, displaying a monthly average of USD 1,004 million, up USD 192 million from 1999. Import penetration ratio (calculated as a ratio between imports and domestic market²) increased to 19.5 percent in 2000 from 17.2 percent in 1999 and 10.3 percent in 1990.

16.3. Export and import growth rates exhibited opposite trends; in the first half of the year, the stronger increase in exports induced the narrowing of the trade deficit to USD 604 million, down over 14 percent from the same period a year ago. The trends reversed

² Domestic market = output + imports - exports.

in the latter half of the year, especially in the last three months of 2000, when imports grew faster than exports under the combined impact of upturn in investment, economic growth (which entailed the rise in imported raw materials) and drought (which called for imports of energy); the full-year net imports of energy products equalled roughly USD 719 million (up 29 percent from 1999), accounting for 42.7 percent of the trade deficit.

16.4. Geographic distribution of foreign trade underwent no significant changes in 2000. EU countries were further the main trading partners of Romania. Countries in transition of the Central and Eastern Europe continued to increase their share of Romania's exports and imports by 2.1 percentage points and 3.2 percentage points respectively.

C. Prices, incomes and employment

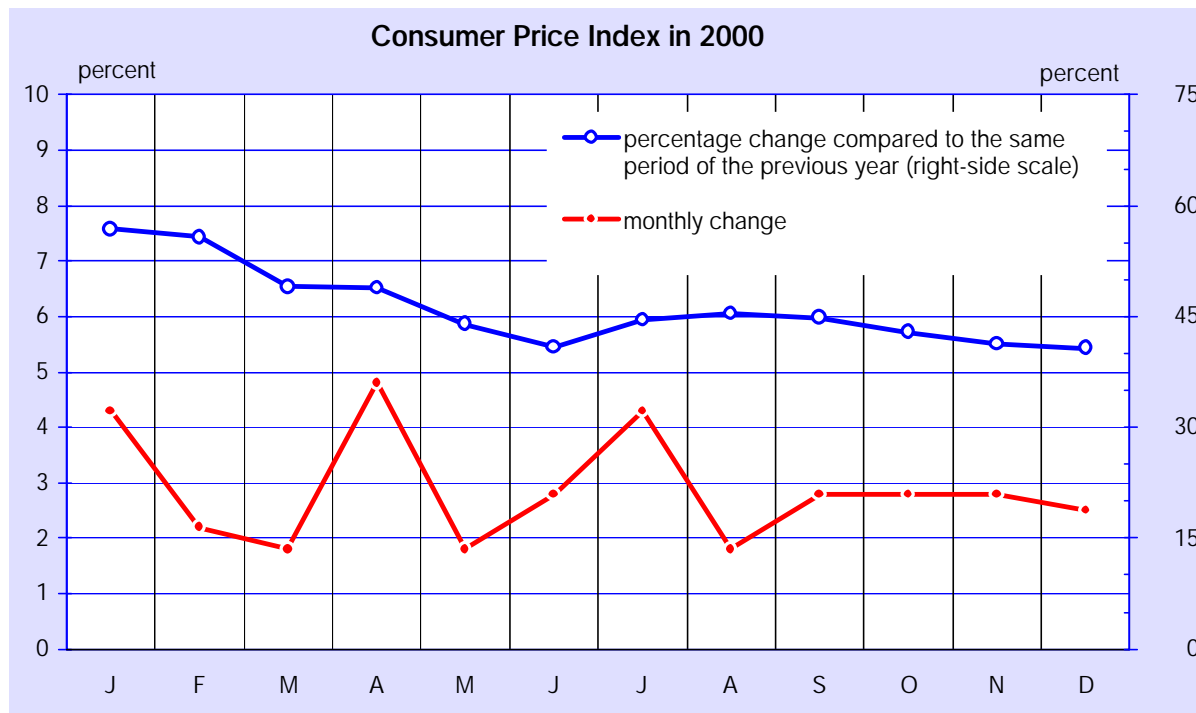
17. GDP deflator came in at 145.4 percent, down 3.3 percentage points from 1999. Inflation measured by GDP deflator index was lower than that measured by annual average consumer price index (145.7 percent) and still lower than that measured by annual average producer price index (153.4 percent) as a result of dearer resources from industry compared with those from agriculture, construction, and services.

18. In 2000, cost-push and demand-pull inflation, the relative adjustment of administered prices and changes to fiscal regulations were at the core of the increase in **consumer prices**. The underlying causes of inflation, excepting drought, which featured the whole year, remained broadly the same as in the previous years, among which the following deserve mention: soft budget constraints and financial indiscipline, partial slippage of wage policy, and exchange rate developments.

19. Although the inflation target (set at 27 percent) proved too ambitious, disinflation was manifest in 2000 following the implementation of specific policies; despite the unfavourable effects of changes to the fiscal system, drought and last but not least slippages specific to an election year, the annual inflation rate decelerated by 14 percentage points from the previous year.

20. At end-December 2000, consumer prices were 40.7 percent higher year on year, with the average monthly inflation rate of 2.9 percent, down 0.8 percentage points from 1999.

20.1. Periodic adjustment of administratively controlled prices and tariffs, mostly those of public utilities, which have a stranglehold on the market (such as electricity, thermal energy, natural gas, post and fixed telephony, and railway transport) made a 7.6 percentage point direct contribution to the increase in aggregate prices, compared with 15 percentage points in 1999.

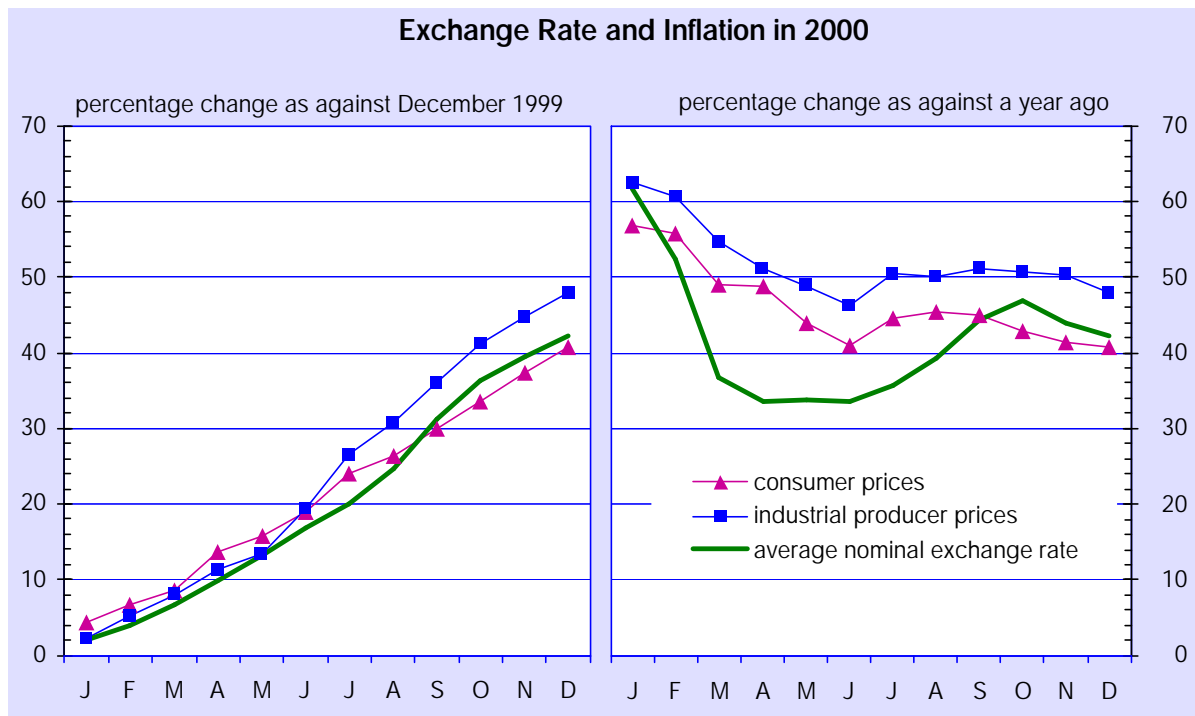


20.2. Introduction of the new VAT regime by lowering the standard VAT rate from 22 percent to 19 percent and by eliminating exemptions implied the rise in taxes for 47 percent of the goods and services in the consumption basket by 8 percent and 19 percent respectively (staple food items, medicines, city transport and electricity, thermal energy, natural gas for household consumption) and the 3 percent decline in taxes for 53 percent of the consumption basket. According to estimates, the new VAT regime contributed by more than 3 percentage points to the increase in prices.

20.3. Starting in the third quarter of 2000, faster currency depreciation, which was aimed at preserving external competitiveness by averting significant real appreciation of the leu, especially amid strong depreciation of the EUR, put additional pressures on prices, as inflation and exchange rate interact.

21. Producer prices for the domestic market rose faster than consumer prices (by 50.3 percent compared with 40.7 percent), exerting pressures on the latter; however, producer prices posted a slower growth rate, monthly change averaging 3.5 percent, 0.6 percentage points lower from 1999.

22. Incomes policy pursued in 2000 reflected both the authorities' marked interest in improving the living standards for some underprivileged layers of society and their efforts to contain inflationary pressures. Thus, some steps addressed re-correlation of pensions, increase in minimum wage economy-wide (from ROL 450,000 to ROL 1,000,000), higher child allowances and containment of wage hikes in *régies autonomes*, national companies and state-owned companies.



23. Wage policy was cautious, particularly in the first half of the year. Despite the pressures for higher wages, inherent to an election year, the authorities succeeded in averting wage increases higher than inflation in most sectors; thus, one can assert that higher-than-expected inflation was not fuelled by wages.

24. Pensions were eroded by inflation, despite some steps favouring this category of population; the growth rate of the average nominal pension was outpaced by that of consumer prices, thus leading to a real 6.5 percent drop in pensions. In addition, higher pensions were affected in the second part of the year by the new pension tax regime.

25. On the **labour market**, the large number of retirements and the negative balance of individual migration abroad contributed to the decline in the number of people involved in GDP formation.

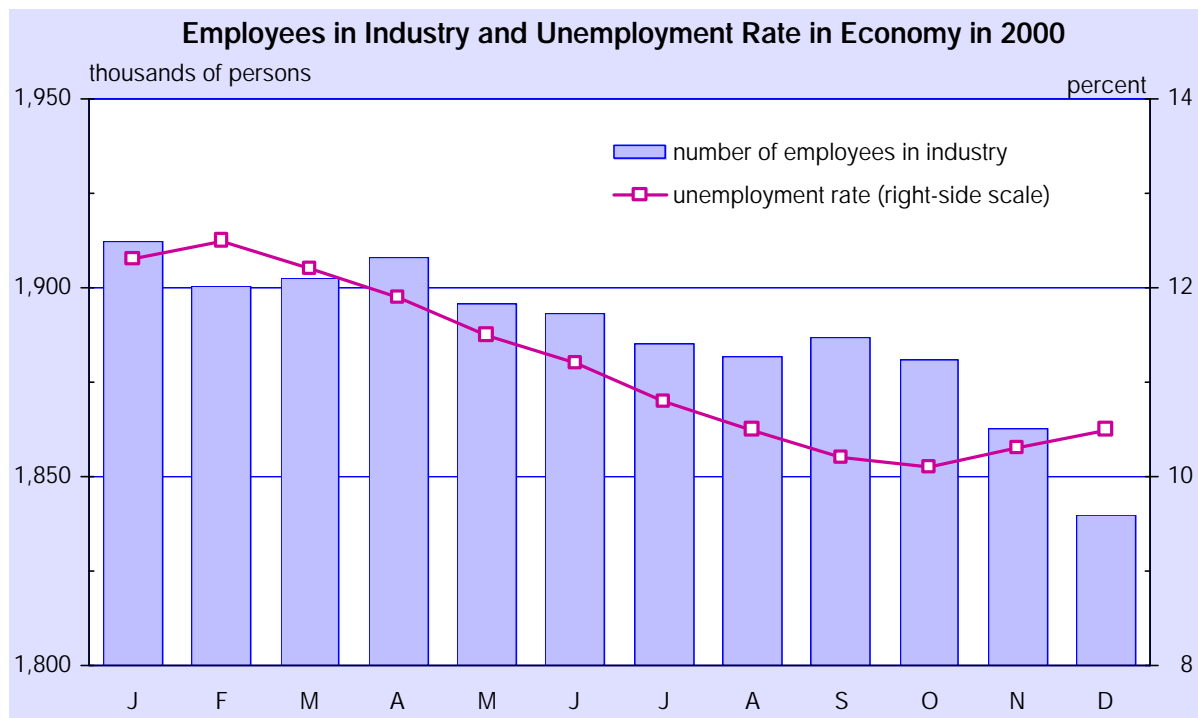
26. As of end-December 2000, the number of employees stood at 4,374.1 thousand, down 5 percent from 1999. The faster pace of economic restructuring resulted in further retrenchment of oversized labour force and redeployment.

26.1. The agricultural sector witnessed the largest layoffs; amid the downsizing of the state-run farms and liquidation of loss-making enterprises almost 21 percent of the employees were dismissed.

26.2. Employment in manufacturing declined by 98 thousand (6 percent) reflecting the ongoing restructuring in industry; under the circumstances, the rise in industrial output

was the result of significant growth of productivity (by more than 8 percent) from the previous year.

26.3. Rebound in construction triggered the rise in employment from the precedent year; an upward trend in employment was manifest in the real-estate sector, one of the most dynamic sectors among services.



27. The unemployment rate ran at 10.5 percent (1,007 thousand unemployed) at end-December 2000, down 1.3 percentage points from the end of 1999. Unemployment showed mixed developments, increasing in the first few months of the year, recording a steady downward trend at mid-year and creeping up slightly in the last two months of the year.

28. At end-December 2000, openings amounted to 30.3 thousand, with private sector providing 79 percent of the total. The ratio between job demand (which includes the recipients of unemployment benefits) and supply stood at 25 to 1, compared with 37 to 1 at end-December 1999.

29. The economic upturn and the efforts pledged for the rehabilitation of some areas plagued by high and protracted unemployment resulted in the increase in employment in most counties, particularly Hunedoara county, where the unemployment rate fell 4 percentage points from the previous year to 16.4 percent even though the rate was still the highest across the country; conventions concluded between the Romanian

authorities and the authorities of countries willing to recruit foreign workers contributed to the reduction of unemployment in Romania during the reviewed period.

30. The number of pensioners continued to rise; against the backdrop of downsizing in some sectors, and given the permissive legislation on early retirement, the average number of pensioners reached 6,226 thousand in the last quarter of 2000, 205 thousand more than a year earlier.

The number of pensioners exceeded the number of employees as far back as mid-1997, and, at end-2000, retirees outpaced the number of employees by 1,852 thousand.

D. Restructuring and privatisation

31. Restructuring and privatisation continued to be in the spotlight, although the year 2000 was marked by trade union unrest and by transfer of power following the general elections held in November 2000.

32. Restructuring addressed, in practice, all sectors, with special emphasis on industry, agriculture and banking sector.

32.1. Some sub-sectors of industry, such as transport means, metallurgy and metal products underwent restructuring with a view to being privatised. In 2000, 387 companies in the manufacturing sector were privatised (24 large companies), the share capital of which exceeded ROL 4,424 billion. At end-2000, the steel mill Sidex Galati (the biggest company country-wide) was in an advanced stage of the privatisation process.

32.2. The authorities increasingly focused their efforts on loss-making farms in the agricultural sector and some of them were even liquidated; 166 viable agricultural farms (small- and medium-sized companies) were privatised in 2000, the privatised share capital totalling over ROL 262 billion.

32.3. A focal point of the 2000 programme was the continuation of banking sector restructuring and preparation of Banca Comercială Română and Banca Agricolă for privatisation; by late 2000, progress in negotiations for the privatisation of Banca Agricolă showed that the sell-off was set for early 2001. In addition, the authorities focused on bringing credit cooperatives under the licensing and supervision of the central bank.

33. Restructuring also encompassed social services, specifically health care and education; health insurance reform was actually completed; social insurance reform is to be completed pending enforcement of the new pension law in the spring of 2001.

34. The authorities focused on **privatisation** in industry as most of it has still been in state's hands; progress was also made in the trade sector (289 companies were privatised), transport and storage (150 companies) and construction (113 companies). In 2000, 1,341 state-owned companies were sold, the privatised share capital equalling more than ROL 6,289 billion.

35. Most companies privatised in 2000 were sold to domestic entities; foreign investors showed interest in stakes of 38 state-owned companies, most of which were medium- and large-sized industrial companies, with privatised share capital amounting to ROL 1,623 billion; the main purchasers were entities from the Netherlands (almost ROL 643 billion), the United States (roughly ROL 329 billion) and Norway (some ROL 136 billion).

36. The companies privatised in 2000 (the share capital sold totalled over ROL 329 billion) included manufacturing industries such as Tulcea and Brăila Shipyards, Bearing Balls Bârlad Company and LAMDRO Drobeta Turnu Severin;.

37. Auction was the method most frequently resorted to for privatisation of small and medium-sized companies; the transfer of ownership was also made through Bucharest Stock Exchange and RASDAQ.

38. At the end of 2000, the State Ownership Fund portfolio (made up of state-run companies and state equity in privatised companies) comprised 8,476 companies, with equity equalling 83,280 billion, out of which privatised share capital accounted for 64.3 percent; the state held the majority stake in 1,444 companies, with social capital worth ROL 30 thousand billion.

Régies autonomes and national companies, most of them having a monopoly position on the market, need far-reaching and long-lasting restructuring ahead of the sell-off.

E. Balance of payments and international investment position

39. The **current account** deficit narrowed by 7.5 percent from 1999, declining by USD 110 million or 0.5 percentage points as a share of GDP, hitting a record low since 1994. The current account deficit equalled USD 1,359 million, more than one third lower than the average for the period 1995-99. Behind this development stood the trade balance, which rose to 4.6 percent of GDP from 3.6 percent in 1999; the share of the services deficit and of the deficit under "incomes" declined markedly, while the share of the current transfers surplus widened. The current account deficit accumulated in the second and fourth quarters, due to the net imports of goods.

Table 2. Current account

	- mill. USD -	
	1999	2000
a) Trade balance (goods)	-1,257	-1,684
- exports (fob)	8,487	10,366
- imports (fob)	9,744	12,050
b) Services – net	-427	-254
c) Incomes - net	-411	-281
d) Current transfers - net	626	860
Balance of current account	-1,469	-1,359

40. Romania belongs to the group of countries in Central and Eastern Europe (including the Czech Republic, Slovenia and Hungary), which contained current account deficits to sustainable levels of less than 5 percent of GDP³ in the last few years. During 2000, both exports and imports hit 11-year highs, surging by 22.1 percent and 23.7 percent respectively from 1999.

41. The trade deficit was by almost one fourth higher than the current account deficit; favourable development of current transfers and narrowing deficits under services and incomes offset the increase in the trade deficit. Behind the trade deficit worth USD 1,684 million (up 34 percent from 1999) stood higher imports prompted by rebound of the manufacturing sector, effects of drought on the agricultural output and real appreciation of the leu against the US dollar⁴ and, especially, versus the EUR. Dearer oil price was another reason for the rise in the value of imports. Services deficit was 40 percent lower from 1999, dropping by 0.5 percentage points of GDP, thanks to higher receipts under “transport, tourism and other services”. The deficit under “incomes” contracted by 31.6 percent from 1999, despite the almost 12 percent increase in interest payments on medium- and long-term external debt, owing to better management of foreign exchange reserves by the NBR. Traditionally on surplus, the current transfers balance posted the highest level in the past few years (USD 860 million) by more than 37 percent higher from 1999, due to cash inflows from non-residents and non-redeemable technical assistance.

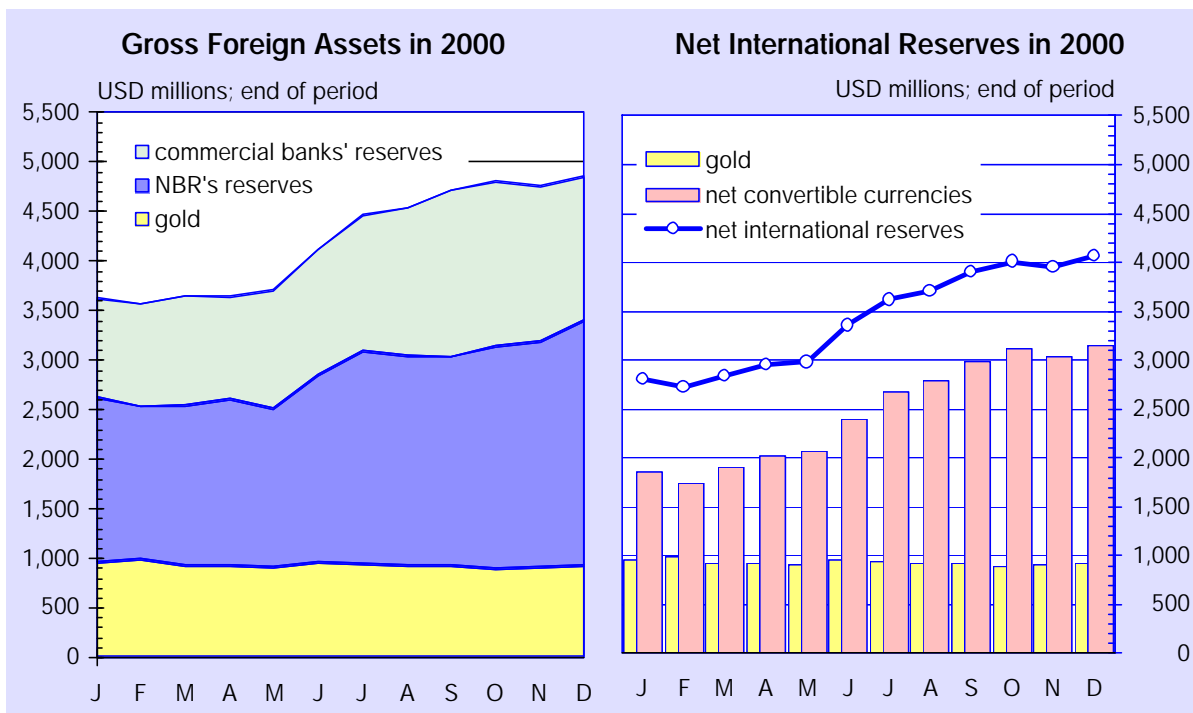
42. Net **direct investment** came to USD 1,036 million, up 1.1 percent from 1999, as a result of more favourable international environment and despite the inhibiting effects of the election year. Flaws in legislation and curtailment in imports of machinery and equipment ever since April 1999, when customs incentives to foreign investors were removed, had as a result sluggish direct investment. However, direct investment represented, for the fourth year in row, the major source of current account financing,

³ In Romania, the current account deficit accounted for 3.7 percent of GDP.

⁴ Taking account of the inflation in the United States.

accounting for over 76 percent. Portfolio investment surged, reflecting the 2.2 fold increase in inflows due mainly to borrowings by the public administration following the two Eurobond issues worth USD 259 million and the 60 percent drop in outflows.

43. Net inflows from medium- and long-term loans surged in 2000, following lower repayments on the previously contracted loans. Loans granted by the international financial institutions and financial groups accounted for almost 43 percent of total inflows from financial and commercial loans. Among the loans granted by the World Bank, loans in amount of USD 100 million under the ASAL project to support agriculture and loans worth USD 150 million to the private sector under the PSAL project deserve mention. Other World Bank loans were aimed at road rehabilitation and upgrading industry. In addition, the EBRD and the EIB loans supported streamlining of the national airline TAROM Company, rehabilitation of the thermal and energy sector and development of municipal utilities. Structural analysis shows that inflows to public administration grew faster than those to the non-bank sector.

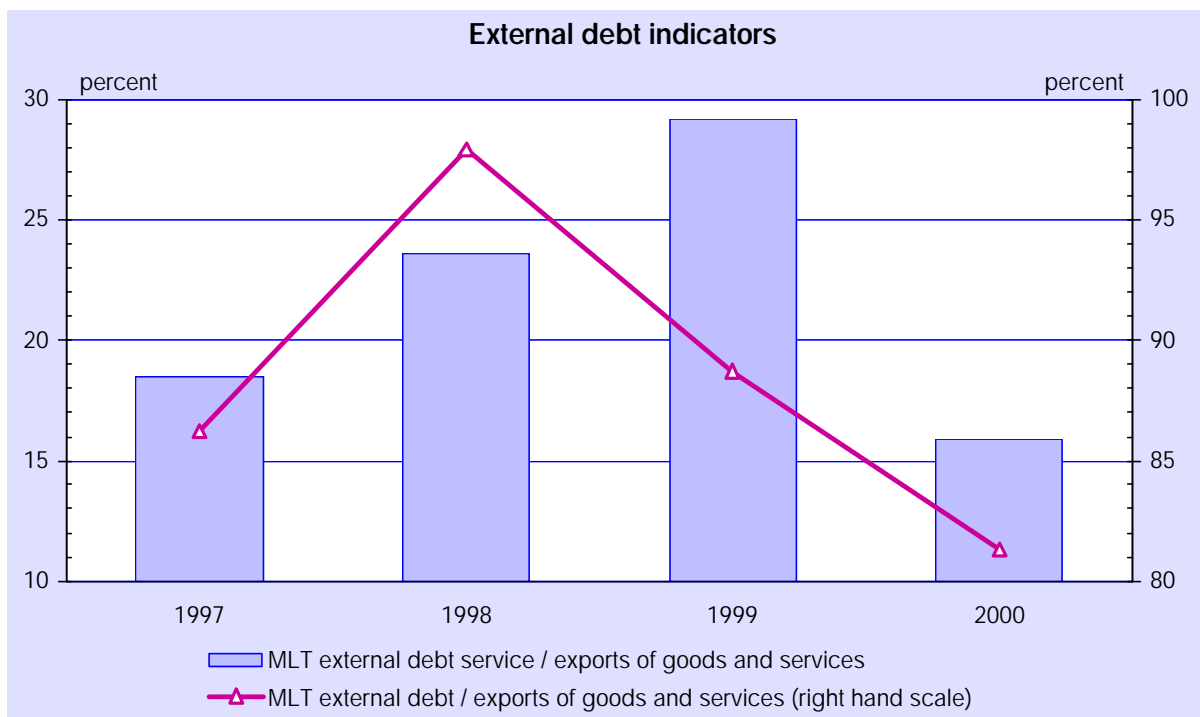


44. As of end-December 2000, **foreign exchange reserves** managed by the NBR totalled USD 2.5 billion, up almost USD 1 billion from December 1999. Against the background of significant decline in external debt service and purchase of surplus foreign exchange from the interbank market, the NBR continued to build up its foreign exchange reserves, a process which had started at mid-1999. Capital inflows from external loans in amount of USD 820.9 million and government bonds issued by the Ministry of Finance (USD 193.3 million) also boosted strengthening of forex reserves. It is worth mentioning that Romania re-entered the international capital market by launching

two Eurobond issues in September and November with Deutsche Bank, and Schroder Salomon Smith Barney and ING Bank respectively, as lead managers. The volume of issues amounted to EUR 150 million each. Moreover, the second tranche worth USD 115 million under the IMF arrangements and a tranche worth USD 150 million under the World Bank PSAL project were released in August 2000.

External debt service in amount of USD 1,091.2 million and redemption of government securities issued by the Ministry of Finance worth USD 424.7 million were made from official forex reserves.

45. Medium- and long-term external debt reached USD 9.86 billion at end-2000, up 12.8 percent from 1999, as a result of net inflows worth USD 1.4 billion and the USD 0.2 billion gain arising from the appreciation of the US dollar against the other currencies. Medium- and long-term external debt service totalled USD 1.9 billion, of which principal repayments in amount of USD 1.4 billion and interest payments and commissions worth USD 0.5 billion.



46. By debtor, the medium- and long-term external debt points out that public debt held the largest share, accounting for 47.1 percent, followed by private debt (30.2 percent) and publicly-guaranteed debt (22.7 percent). It is worthwhile noting the growth of public debt balance by 17.6 percent from 1999, following inflows of USD 1.2 billion from the international financial institutions and from Eurobond issues. By creditor, loans from private creditors held 46.8 percent (of which private banks accounted for 17.5 percent),

loans from international financial institutions accounted for 43.9 percent of external debt (of which 20.3 percent from the IBRD and 7.9 percent from the EBRD) and bilateral loans represented 9.3 percent of external debt.

47. By maturity, the structure of medium- and long-term external debt remained unchanged from the end of the previous year. Long-term loans accounted for 70.2 percent and medium-term loans represented 29.8 percent of external debt. Maintaining an optimal ratio between the two types of loans allows the external debt to be evenly distributed over the years to come in order to avoid peaks in debt service.

48. Composition of medium- and long-term external debt by currency pinpoints that at end-2000 the US dollar held the largest share (58.5 percent, remaining almost unchanged from 1999), followed by the EUR (30.7 percent, of which the DM 12.4 percent) and SDR (4.6 percent).

49. Key indicators on Romania's external position showed better performance, with the **external debt service ratio** (the ratio between external debt service and exports of goods and services) edging down to 18.8 percent from 36 percent in 1999, as a result of more than USD 1 billion decrease in principal repayments and interest payments and the 23.1 percent increase in exports of goods and services. In addition, the share of medium- and long-term external debt in exports of goods and services dropped from 88.7 percent at end-December 1999 to 81.3 percent at end-December 2000. External debt accounted for 26.9 percent of GDP, compared with 24.9 percent in 1999. Foreign exchange reserves of the banking system increased by USD 1.2 billion, boosting the growth of **import cover** from 2.8 to 3.3 months.

F. Budgetary and fiscal developments

50. The fiscal policy for 2000 was set to focus on two major goals of the economic programme, i.e. the resumption of economic growth and the reduction in inflation rate to half its level of a year earlier. The main objectives of the budgetary policy aimed at ensuring consistency of the economic programme were the containment of the budget deficit to less than 3 percent of GDP (almost similar to that recorded in 1999, excluding privatisation proceeds) and the tax reform.

Against this background, the main tax adjustments implemented in early 2000 included the introduction of personal income tax, the reduction of the profit tax from 38 percent to 25 percent (5 percent on exports), the introduction of a uniform VAT rate of 19 percent and the removal of most tax incentives and tax exemptions.

51. Implementation of the budget law was fraught with difficulties. Thus, after evolving relatively smoothly in the first few months of the year, with other macroeconomic policies

providing an underpinning, the budgetary sector was subsequently saddled with tensions, an atypical phenomenon for mid-year. After having been alleviated during August - November 2000, the strains in the budgetary sector were fostered by a renewed spike in public expenditures in December 2000.

52. The deficit of the **consolidated general government** in 2000 amounted to ROL 29,090 billion⁵, i.e. 3.7 percent of GDP, up 1.8 percentage points from 1999. The increase in expenditures, particularly in the latter half of the year, excluding interest payments on public debt (lower in relative terms) entailed the reduction in the primary surplus by 2.1 percentage points, decreasing from 3.4 percent of GDP to 1.3 percent. The structural deficit widened by 0.9 percentage points, increasing from 2.8 percent of GDP to 3.7 percent, as privatisation proceeds were excluded from the 2000 budget.

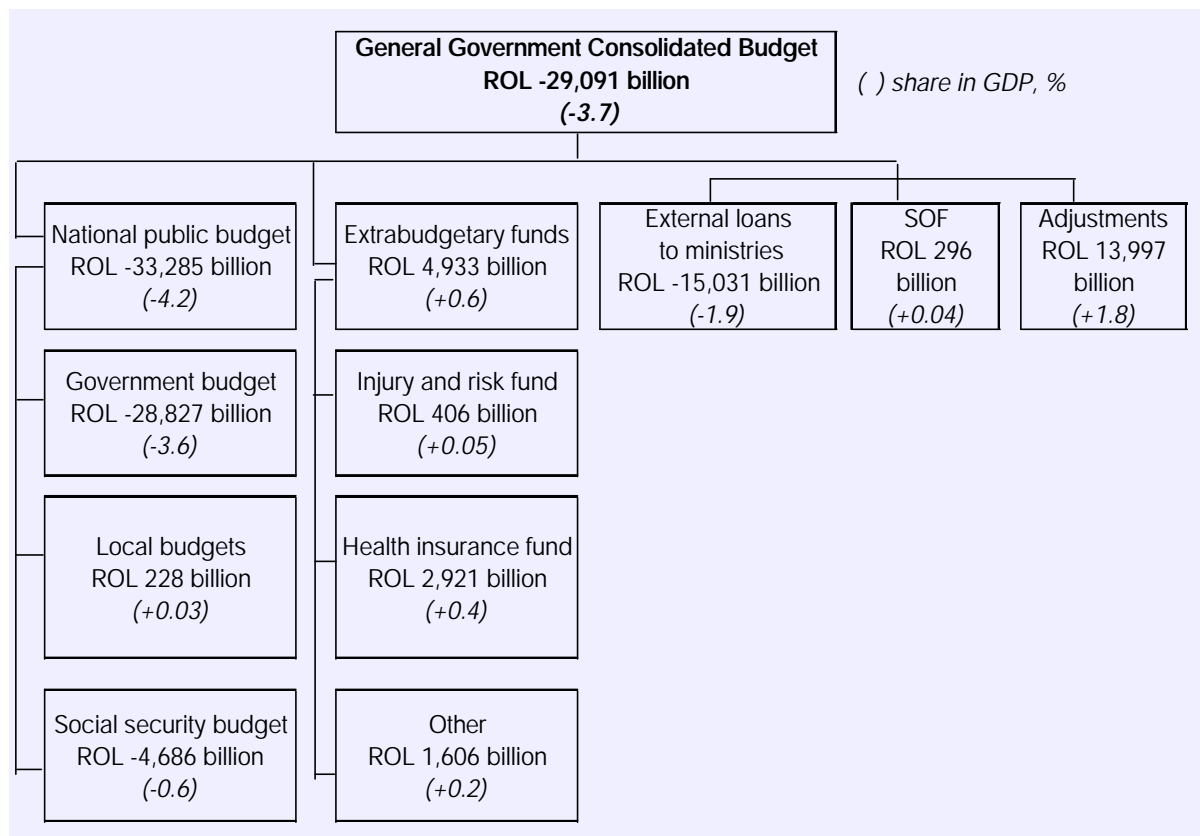
Table 3. Consolidated general government balance

	1999		2000	
	ROL billions	% of GDP	ROL billions	% of GDP
Conventional deficit	-10,078	-1.9	-29,090	-3.7
Primary surplus	18,502	3.4	9,965	1.3
Structural deficit	-15,067	-2.8	-29,090	-3.7

53. The 2000 budget underwent several revisions with a view to harmonising budgetary parameters with the developments of macroeconomic indicators; thus, the budget bill, which was passed in May, underwent three revisions starting September. Following the first revision, the consolidated budget deficit was raised to 3.5 percent of GDP; the subsequent two revisions maintained this figure, despite the upward revisions of the government budget performed in October and December. In contrast with the original budget figures, which envisaged an inflation rate of 27 percent and a GDP growth of 1.3 percent, the last revised budget assumed an inflation rate of 42 percent and a GDP growth of 2 percent.

54. As in the previous year, the consolidated general government deficit was attributable to the deficits worth ROL 48,544 billion recorded by government budget, social security budget and the item "external loans to ministries". The aforementioned deficits were partially offset by surpluses registered by local budgets and by the 14 special funds summing ROL 5,161 billion (the special health fund posted a surplus of ROL 2,921 billion); adjustments including repayment of external loans and exchange rate differentials related to domestic and external public debt reached ROL 13,997 billion.

⁵ Excluding repayments of external loans and exchange rate differentials related to domestic and external public debt.



55. Consolidated general government revenues amounted to more than ROL 250,703 billion, i.e. 31.5 percent of GDP, down 1.7 percentage points from the previous year. Revenues dropped due to fiscal steps adopted in early 2000 and to the exclusion of privatisation proceeds from the budget.

56. Collections from direct taxes continued to hold the largest share, i.e. 56 percent of total revenues, although they posted a 0.9 percentage point drop as a share of GDP, as a result of the 0.6 percentage point fall in collections from profit tax and the 1.8 percentage point decline in collections from income tax; the increase in social security contributions by about 2 percentage points partially offset the shortfall in the aforementioned components. Indirect tax revenues edged down by about 0.1 percentage points, owing to the fall in collections from excise duties and collections from customs duties by 0.7 percentage points and 0.4 percentage points respectively; VAT collections inched up 0.3 percentage points.

57. After having increased for two successive years, the tax burden (the ratio between tax revenues to the consolidated budget and GDP) fell slightly, reaching 29.4 percent, down 1 percentage point from a year earlier.

58. Consolidated general government expenditures amounted to more than ROL 277,793 billion, i.e. 35.1 percent of GDP (remaining unchanged from the previous year).

Social spending, allowances, pensions, aids and welfare benefits accounted for 27.7 percent of total expenditures, followed by interest payments on public debt (13 percent), health care, medicines and medical services (10.5 percent), education (9 percent), transport and communication (7.8 percent).

59. Government budget deficit totalled ROL 28,827 billion, i.e. 3.6 percent of GDP, up 1.1 percentage points year on year, compared to the original 2000 figure of 4.5 percent of GDP.

59.1. Government budget revenues amounted to about ROL 120,342 billion, declining to 15.1 percent of GDP from 17.3 percent in 1999. Indirect taxes were further the main source of revenues, accounting for almost 69 percent of total revenues, though dropped by about 0.4 percentage points (to 10.4 percent) of GDP due solely to the drop in collections from both excise duties and customs duties. Direct taxes, the second source of revenues, edged down to 4 percent of GDP from 4.9 percent, as a result of contraction in profit tax and income tax collections. Privatisation proceeds served entirely to repay domestic public debt. In 2000, privatisation proceeds would have accounted for 5.3 percent of revenues compared with about 4 percent in 1999.

59.2. Government budget expenditures stood at ROL 149,169 billion, i.e. 18.7 percent of GDP, down about 1.1 percentage points from a year earlier. The decrease in interest payments on domestic public debt by 0.8 percentage points of GDP, from 6.2 percent in 1999 was accountable for lower expenditures. This development was the outcome of the fall in interest rates on government borrowings from 1999 and of partial redemption of domestic public debt; ROL-denominated government securities (excluding those held by individuals) falling due in 2000 had an interest rate of 56 percent, compared with 81 percent in the previous year. Relative reductions in spending were recorded by social and cultural activities (by 0.5 percentage points), services and public development (by 0.1 percentage points) and transfers from the government budget (by 0.7 percentage points), thanks to the removal of or substantial decline in transfers to the injury and risk fund and to the social security budget.

60. Local government budget posted a surplus of ROL 228 billion, i.e. 0.03 percent of GDP, down 0.2 percentage points from a year ago.

60.1. Local government revenues totalled ROL 33,435 billion, i.e. 4.2 percent of GDP, slightly lower than in 1999. Most revenues came from the amounts broken down from the income tax, which rose from 45 percent to 52 percent of total revenues (as a share of GDP they increased from 1.9 percent to 2.2 percent). Own revenues held a smaller share in total revenues (increasing to 36 percent from 34 percent in 1999) and subsidies from government budget dropped from 7 percent in 1999 to 5 percent in 2000. Budgetary subsidies to local government budgets were complemented by subsidies from budget funds (such as social solidarity fund, special fund for the development of

the energy system), which amounted to more than ROL 1,100 billion (about 3.3 percent of total revenues).

60.2. Local government expenditures totalled about ROL 33,207 billion, i.e. 4.2 percent of GDP, up 0.2 percentage points from 1999. The bulk of expenditures was earmarked for services and public development, housing, environment and water preservation which fell, however, from 40 percent to 36 percent in 2000; social and cultural outlays (mostly social security spending, allowances, pensions aids and welfare benefits) rose from 22 percent in 1999 to 24 percent in the reviewed period. Spending on general public services and those on economic activities remained almost unchanged from the previous year, i.e. 14 percent and 12 percent respectively of total expenditures.

61. The **social security budget** exhibited a deficit of ROL 4,686 billion, i.e. 0.6 percent of GDP, up 0.4 percentage points from a year earlier.

61.1. Social security budget revenues amounted to ROL 50,975 billion, down 0.6 percentage points of GDP from 1999. The drop in revenues was largely ascribed to the removal of most subsidies from the government budget. In the first ten months of the year, government subsidies were removed, but widening of the deficit in October called for transfers worth ROL 1,149 billion from the government budget in the closing months of the year.

61.2. Social security budget expenditures ran at ROL 55,661 billion, decreasing from 7.2 percent of GDP in 1999 to 7 percent in 2000. The fall in expenditures was solely assigned to pensions, which accounted for 92 percent of total spending. Pensions decreased from 6.6 percent to 6.4 percent of GDP. Welfare benefits, aids and compensations included in the social security budget accounted for 0.4 percent of GDP, remaining unchanged as a share of GDP from 1999.

62. The deficit and public debt were financed further from both domestic and external sources. External funds worth USD 902 million (about ROL 19,500 billion), i.e. about 2.4 percent of GDP came from the World Bank, European Union, the IMF and other international financial institutions on the basis of bilateral and multilateral agreements to help Romania develop several projects. Funds raised through two Eurobond issues launched on the international capital market were also included in the figure.

63. Unlike the previous years, most of the domestic sources came from non-bank sector, via government securities issues sold to individuals and to non-bank legal entities. In 2000, the Ministry of Finance floated government securities in ROL and foreign exchange worth ROL 8,891 billion and USD 128 million respectively, the total amount accounting for about 1.5 percent of GDP. Of the total amount, some funds (0.6 percent of GDP) were aimed at rolling over part of the public debt falling due, while the remainder (0.9 percent) was intended to cover the budget deficit.

64. Treasury certificates in ROL proved to be a less costly instrument providing higher returns for individuals. During 2000, the Ministry of Finance floated 40 issues with a maturity of three months and an average yield of 46.6 percent (compared with an average interest rate of 38.1 percent on time deposits with banks). At the end of 2000, Treasury certificates outstanding with individuals amounted to ROL 8,452 billion, up about ROL 5,614 billion from 1999.

65. Non-bank legal entities' keen interest in lei-denominated Treasury certificates was ascribed to comparatively high returns provided by this instrument and to low risk. The outstanding volume of lei-denominated Treasury certificates with these investors rose from ROL 1,846 billion at end-1999 to about ROL 5,123 billion at end-2000. Treasury certificates were purchased from the secondary market rather than through banks on the primary market.

66. In 2000, the Ministry of Finance launched 21 issues of Treasury certificates in US dollar and 15 issues in DM to both individuals and legal entities, raising funds worth USD 167 million and DM 33 million respectively. These issues were for 3 months up to 2 years, with interest rates ranging from 7 percent to 9.5 percent on USD-denominated Treasury certificates and from 5 percent to 6 percent on DM-denominated Treasury certificates. The net flow of government securities was USD 114 million and DM 29 million respectively.

67. The banking sector – which held most of the claims on government in the form of government securities and was the principal source meeting the budget's financing needs – provided a smaller volume of funds (0.4 percent of GDP) compared with the non-bank sector. Banks provided support by purchasing government securities with maturities of less than one year, in amount of about ROL 3,243 billion. The redemption of government securities (in ROL and foreign exchange), most of them government securities issued to assist restructuring of the banking sector, accounted for about 1.3 percent of GDP; proceeds of the State Ownership Fund and of the Bank Asset Recovery Agency destined to reduce public debt (0.7 percent of GDP) and resources attracted from non-banks (0.6 percent of GDP) supported the redemption.

68. In 2000, restructuring of the banking sector implied the transfer to the public debt, via government securities, of impaired assets of banks worth ROL 3,944 billion and USD 49 million. Government securities (in ROL and in foreign exchange) maturing in 2000 totalled ROL 4,200 billion and USD 517 million respectively.

69. At end-2000, **domestic public debt**⁶ summed ROL 74,026 billion, while the actual public debt (excluding the Treasury funds to bridge the budget deficit) totalled ROL 59,833 billion. Compared with 1999, the actual domestic public debt dipped by 2 percentage points of GDP, decreasing from 9.5 percent of GDP to 7.5 percent. The domestic public debt structure underwent changes from the previous year, triggered by the redemption of a significant part of government securities issued to support banking sector restructuring. Redemption of these government securities or their replacement by Treasury certificates with maturity less than 12 months contributed to the 11 percentage point decline (from 42 percent to 31 percent of the total) in the share of borrowings under special laws. The outcome of this contraction was the increase of borrowings for financing and refinancing of the public debt to 49.5 percent from 34 percent in 1999. Temporary borrowings from government accounts dropped from 24 percent to 19 percent of total public debt.

⁶ As defined according to Art. 1 para. 3 of the Law on public debt No. 81/1999.

Chapter 3. Financial markets in Romania

On the whole, financial markets functioned smoothly during 2000 amid a persistent liquidity surplus on the money market and oversupply on the foreign exchange market.

Except for the capital market, still falling short of expectations to reach a fully-fledged stage, financial market integration strengthened; market participants became increasingly sensitive to the direction and intensity of the signals conveyed by both central bank and the Ministry of Finance, and reacted through their operations to either the inconsistency or the conflicting nature of some of the moves of the two institutions.

A. Money market

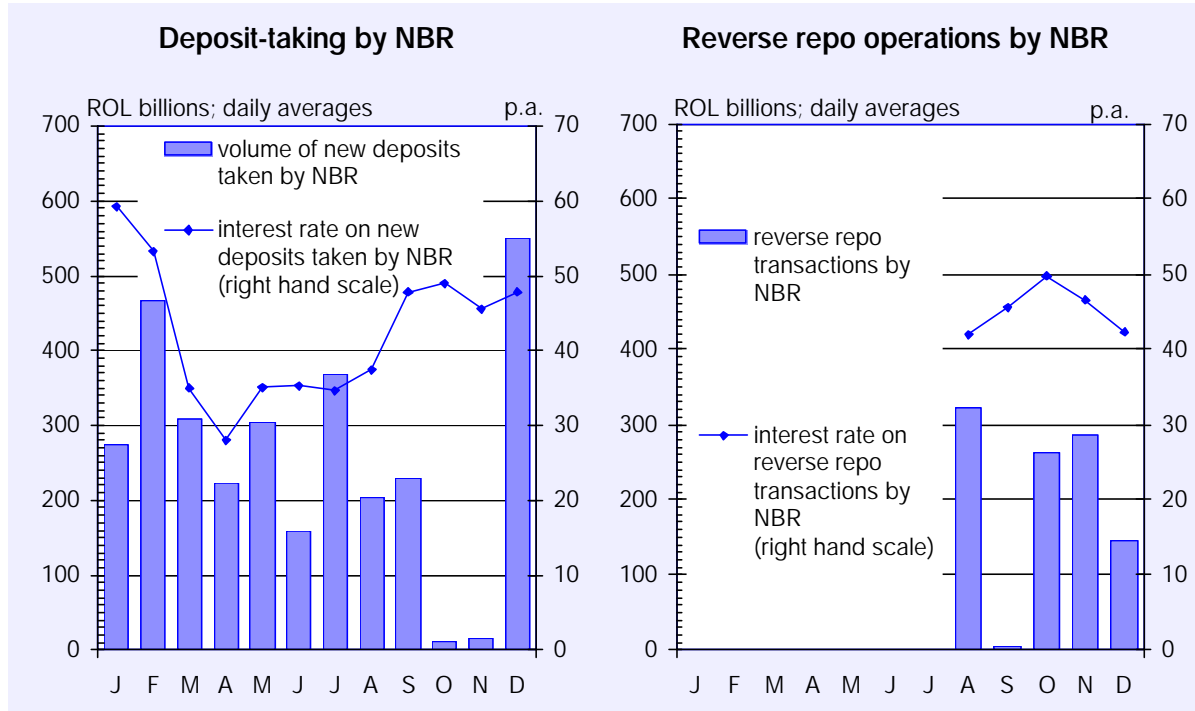
1. In 2000, the interbank money market functioning improved, to some extent, particularly in terms of qualitative parameters; their development was free of tensions and major swings owing to the following favourable conditions:

- the exit from the market of two leading state-run banks whose demand for liquidity had distorted smooth-functioning of the market in the previous years;
- the relative recovery of the banking system and its growing compatibility with market rules;
- an almost permanent oversupply in the foreign exchange market that quelled speculative tendencies;
- enforcement of a new Regulation on open-market operations securing greater transparency and predictability of operations carried out by central bank; and
- the fact that the Treasury was no longer captive to banks.

2. Nonetheless, the disruptions and lack of efficiency that had dominated the market in the past few years were only partly cushioned by the headway made in 2000. These drawbacks were driven by both the structure of the banking system (high concentration) and the uncertainty surrounding the slow macroeconomic stabilisation (high and volatile inflation, the frequent changes to the monetary policy stance, inconsistent public debt management). Against this background, the reduction in interbank interest rate volatility proved insufficient, the response of interbank variables to monetary policy measures was late in coming, the time horizon of transactions was short, and the market grew thinner.

3. Under the circumstances, the money market responded asymmetrically to the shifts in the monetary policy stance. First-half monetary easing put interbank interest rates on a relatively sharp downward path. By contrast, the ensuing resumption of a tighter monetary stance sent interest rates back up no sooner than one month. In addition, the reversal of the trend in interbank rates spelled above market costs for the central bank to achieve its goal of fully soaking up excess liquidity and strengthening its signal. The

relative easing of monetary control over the final two months of 2000 drove interbank rates back onto a downward drift.

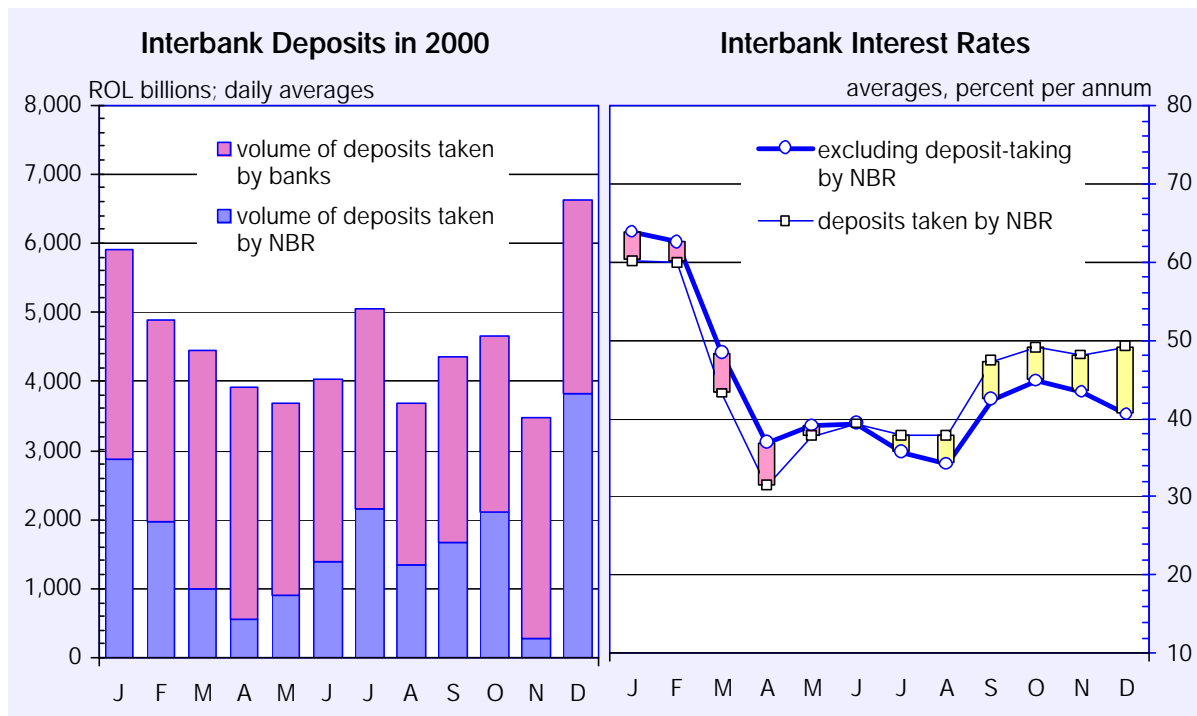


4. In the latter half of 2000, full-scale resort to a new liquidity sterilisation tool by the central bank (pursuant to the new Regulation), i.e. reverse operations with government securities, had a considerable impact on the developments of quantitative parameters of the interbank market. While the average daily balance of sterilisation operations¹ was 12 percent higher year on year, the average daily balance of NBR's deposit-taking operations contracted substantially (by around 40 percent on the previous year); overall, average monthly volume of interbank deposits moved 23 percent lower from 1999. The NBR's massive foreign exchange purchases coupled with substantial liquidity injections by the Treasury in the second half of 2000 led to an increase in sterilisation efforts in the second half of the year (3.4 times higher than in H1 2000).

5. The fact that the interbank market, even excluding the National Bank of Romania, became thinner was reflected by its indicators; the average daily volume of interbank deposits dropped by almost 5 percent year on year and the indicator computed as a ratio between interbank deposits and the banks' reserve needs worsened sharply. Moreover, the same phenomenon was attributed to the gradual increase in surplus liquidity.

¹ Including deposit-taking and reverse repo operations

6. Market participants carried out transactions at very short terms amid uncertainties that plagued their decisions. Lengthening of maturities on central bank's intervention (by steadily reducing the weight of overnight transactions in favour of one-week and subsequently one-month deposits) failed to pass on to the banks, which stayed reluctant to committing themselves to longer dates (except for operations with the NBR). Thus, average maturities on interbank operations ranged from 2.5 days (in September) to 4 days (in December), with overnight and one-week transactions holding the overwhelming weight, i.e. 96.7 percent.



7. The protracted excess liquidity, particularly in the first half of 2000, was largely mirrored by the sharp reduction in interbank market rates. In year-over-year comparison, the drop in the annual average of interbank market rate on both interbank transactions and deposits was of around 30 percentage points, thus hitting 5-year lows.

8. Day-to-day interest-rate swings experienced a relative decline; with the exception of January, when the range of interest-rate fluctuations posted a record high of 20 percentage points, the rest of the year saw swings of around 10 percentage points each month. The lower volatility paved the way for a reduction of the spread between average interest rates on new deposits at various maturities; in April and July the spread between average interest rates on interbank overnight and one-week transactions (excluding the National Bank of Romania) ran at 0.3 percentage points.

9. In 2000, the interchange in the determining factors of money market engendered a different ranking of market yields. In the first half of the year, yields on interbank investments (excluding the NBR) lagged behind those on newly-issued government securities and outstripped those on deposit-taking operations; starting in August, the yields on interbank investments were left behind by the returns on monetary authority's sterilisation operations; in September and October, the latter outpaced even the yields on government credit due to tighter monetary policy stance.

10. Real interest rates, albeit far lower than in the previous year, held on to positive territory for most of the year. During April-August 2000, the overall turndown drove real interest rates near and even into negative territory amid high inflation.

11. The flaws associated with the monetary policy transmission mechanism distorted considerably the impact of the change in central bank's interest rates on banks' interest rates and influenced the allocation of resources in the economy.

11.1. The signal of lowering interest rates on both interbank and T-bill markets fed through into banks' deposit rates applicable to non-bank customers with an extremely short time lag of between one month and three months. Average real interest rates on time deposits² went into negative territory (June through September). By and large, during the same period, the domestic currency weakened sharply, thus pushing down returns on ROL-denominated saving instruments in favour of foreign exchange savings. The operators' shaky confidence in the monetary tightening coupled with interest rates on T-bills and interbank operations lagging behind lending rates prevented deposit rates from reaching real positive levels. Therefore, the downward drift in interest rates on time deposits reversed in October and fluctuated slightly around moderate, real positive values in the last months of 2000.

11.2. The average interest rate on current ROL-denominated loans followed a similar trend; it took a big dive in H1 2000, which entailed expansion of these assets starting with H2 2000, with households and the private sector accounting for the highest rises (in 2000 as a whole, current ROL-denominated loans granted to wholly or majority privately-owned companies picked up by a real 7 percent).

12. The Ministry of Finance's resort to foreign sources to secure deficit financing affected the primary market for government securities; the lack of funding sources during the first half of 2000 sent the volume of newly-issued T-bills well above the level of the maturing ones (by some ROL 12,300 billion). In the latter half of the year, the available funds – part arising from privatisation revenues and part from debts retrieved by the Bank Asset Recovery Agency – allowed the Ministry of Finance to redeem government securities worth more than ROL 9,000 billion. During the periods of scant liquidity, the Ministry of Finance

² Based on 3-month moving average of inflation rate.

had recourse to deposit-taking operations from the interbank market; direct credit from the NBR was only once resorted to, within the daily limit.

13. The Ministry of Finance succeeded in dragging down interest rates on government paper January through July 2000, and the average monthly interest rates on newly issued T-bills shed approximately 32 percentage points. The steady downturn in interest rates was backed by relatively loose monetary control as well as by the impressive amount of funds raised from non-bank investors. Once the monetary policy stance was reversed, the latter half of 2000 marked an inflection point in money market developments as well; starting in August, interest rates on government securities resumed a steady upturn (except for December), rising by almost 10 percentage points within four months. Starting July, the Treasury proceeded to public debt consolidation by extending the term of fresh issues into the next year; with banks reluctant to invest in T-bills with maturity longer than three months, the above-mentioned goal was relinquished in September.

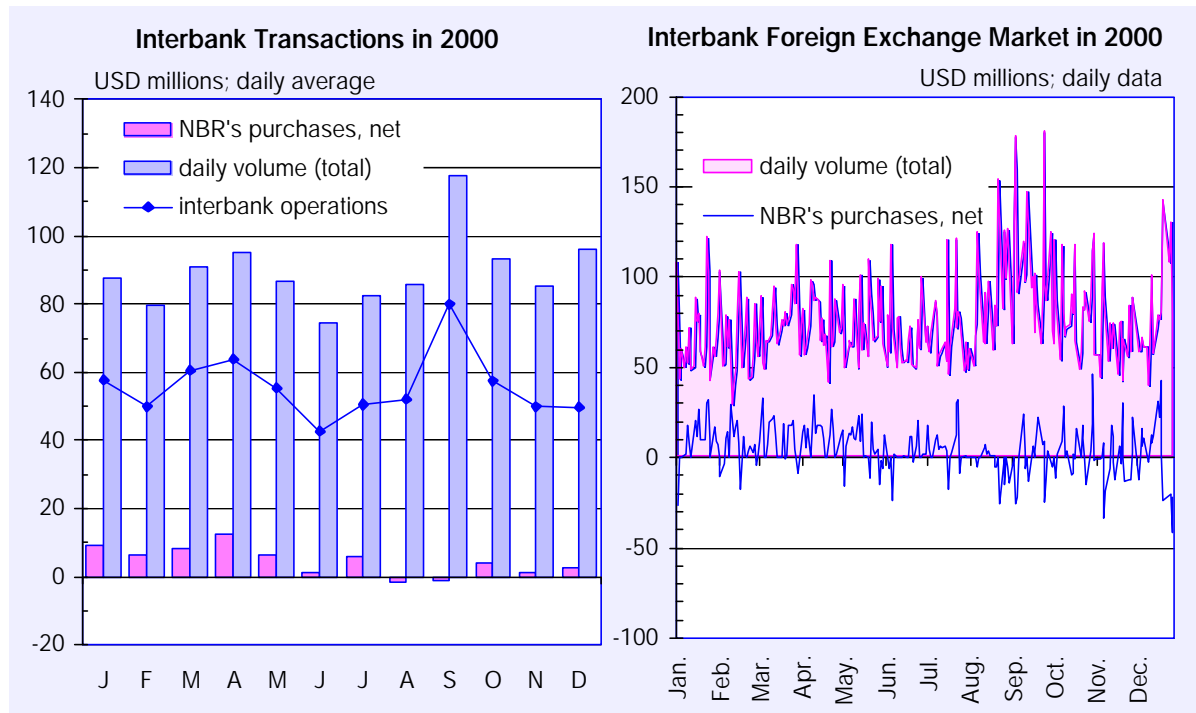
14. Indicators of the secondary market for government securities followed a sharp upturn. The number of transactions rose from 7,007 to 19,537 and the trading volume climbed from ROL 115,294 billion to ROL 278,449 billion. The drivers of these developments were bank/customer transactions – the volume of which grew by more than ROL 120,000 billion – and the operations performed by the central bank, surging ROL 33,500 billion year on year.

B. Foreign exchange market

15. Due to the business cycle, in 2000 the foreign exchange market played a more important part within the Romanian economy. The currency market responded to the interaction between external and domestic factors having a major impact on the economy and it supported the policy aimed at fostering exports and, implicitly, resuming growth.

16. Foreign exchange market functioning mirrored the influence of a plurality of processes and events that shaped up market parameters, of which the following deserve mention: (i) the positive performance of the external sector (the USD 110 million narrowing of the current account deficit); (ii) Romania's re-entering the international financial markets; (iii) relatively high financial inflows from official and private sources; (iv) the movements in the EUR/USD exchange rate; and (v) the active stance of the central bank on the forex market.

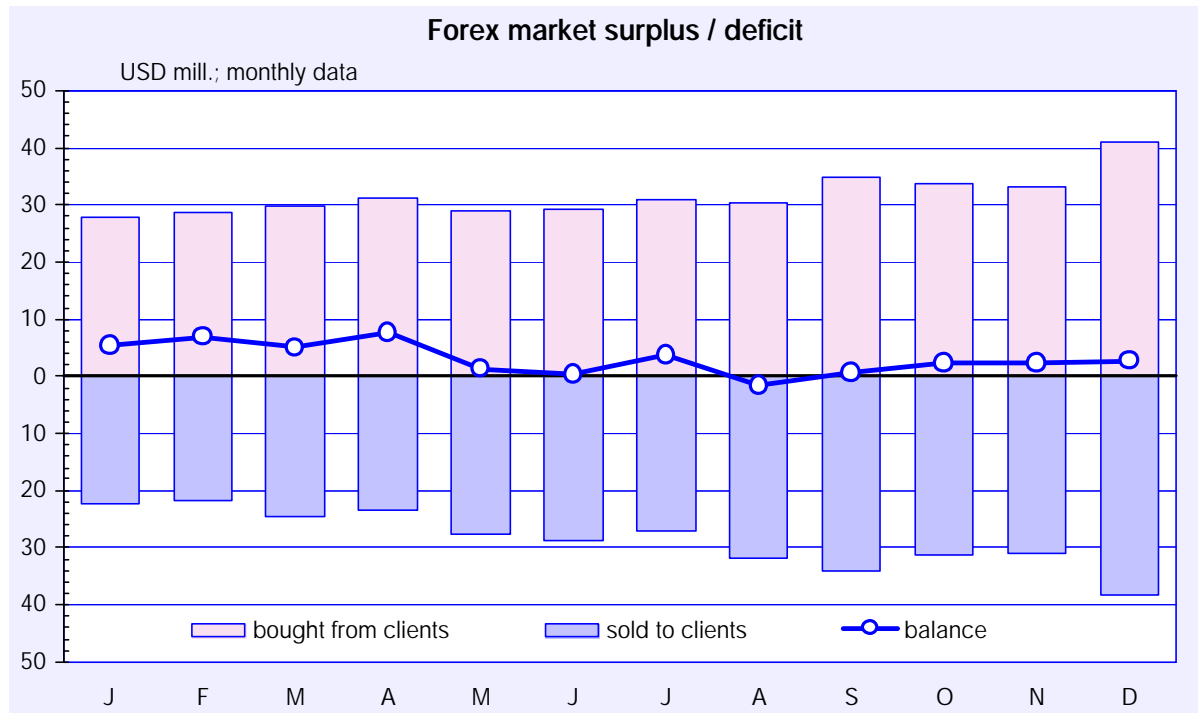
17. Under the impact of prevalent factors boosting forex transactions, both the volume and the efficiency of the foreign exchange market enhanced as shown by the following:



17.1. Greater breadth and higher liquidity of the market; the 4.4 percent year-over-year increase in trading volumes was solely attributable to the mounting contribution of bank customers to the total foreign exchange operations (up by USD 2,745 million), thereby bucking the past years' trend. Banks grew less engaged in foreign exchange operations particularly during the final months of 2000 following the restrictions to the activity of some banks with Turkish equity interest and their insulation by the other banks³. Therefore, in 2000, the weight of customers' operations in total foreign exchange operations equalled 35 percent (versus 30 percent in 1999).

17.2. Smooth-functioning of the interbank foreign exchange market. This stemmed, on the one hand, from the year-long maintenance of an oversupply (except for August) which moved up USD 30 millions year-on-year to reach USD 775 millions at end-2000; the quasi-permanent forex surplus of customers having legal personality was the result of both the performance of foreign trade in goods and services and the narrowing deficits under other components of current account. It was current transfers that recorded an impressive performance. On the other hand, the central bank made frequent and full-scale interventions in the foreign exchange market either to mop up the surplus or fend off the emergence of deficits that might have triggered speculative attacks. By sopping up excess foreign currency, the NBR's moves were aimed at both precluding a real appreciation of ROL and strengthening foreign exchange reserves.

³ In the first ten months of 2000, banks' turnover on the currency market rose by USD 1,288.5 million over the same year-earlier period.



17.3. Expansion of individuals' transactions on the interbank forex market, ending up in net foreign currency purchases in 2000. This fact contributed not only to the well-functioning of the foreign exchange market but also to securing deeper interlinkages between various segments of financial markets, a prerequisite for increased efficacy of the transmission of financial policy stimuli.

17.4. Maintenance of a relatively high concentration of the interbank foreign exchange market; out of 41 banks licensed to operate in Romania, a number of 15 banks covered more than 90 percent of total foreign exchange operations. Out of this figure, the transactions performed by top-five banks made up between 46 percent and 59 percent of total purchases and between 47 percent and 62 percent of sales. These weights, albeit relatively high, were slightly below those held by leading banks on the money market. Despite the effects entailed by the liquidity problems of some Turkish-owned banks, banks with foreign equity further held a noticeable share in total foreign currency operations, the volume of which peaked in December. The explanation for the behaviour of these banks lies with their foreign interest and, consequently, their activity focusing on foreign investors.

17.5. The stunning USD 959 million upsurge year on year in the volume of foreign exchange operations at the level of exchange bureaux, with the USD 818 million increase in operations of privately owned exchange offices leading the way. In this market segment, residents stood out in relief, while non-residents' transactions increased only marginally.

17.6. Net foreign exchange purchases by the NBR moved USD 381 million higher year on year while its total transactions dropped by USD 200 million. The central bank had to lever up the forex supply only in August and September so as to annihilate speculative attacks.

17.7. Abatement of the frequency and effects of speculative attacks on the exchange rate amid the quasi-perpetual foreign exchange surplus and the central bank's prompt intervention. The foreign exchange deficits recorded in August (on both daily and monthly bases), the fragile balance during September concomitantly with worsening expectations on exchange-rate developments fuelled tensions on the currency market for a short while. Nonetheless, the strains were short-lived and there were no disruptions due to consistent and prompt intervention of the central bank as well as to market participants' increased confidence in its efficacy.

17.8. The central bank's focus on preserving external competitiveness by avoiding real appreciation of ROL. As a result of foreign exchange market conditions, largely under the impact of monetary and foreign exchange policy actions, the domestic currency weakened year on year by 1.1 percent in real terms⁴ versus the US dollar (9.3 percent in terms of unit labour cost). The ROL depreciated against the US dollar at an average daily pace of 30 units, which quickened to more than 60 units in August and September when ROL depreciation in real terms hit monthly record highs of 1.9 percent and 2.3 percent respectively. Against the euro, which saw a sharp drop in value against the US dollar throughout 2000, the ROL strengthened by a real 11.3 percent (2.1 percent in terms of unit labour cost).

The exchange rate exhibited by privately owned exchange offices followed closely that announced by the National Bank of Romania; minor exceptions emerged in late May (the spread between the two rates exceeded 8 percent on 30 and 31 May 2000) and in late December (as from 22 December, the spread was upwards of 4 percent).

⁴ The exchange rate is calculated as monthly average.

C. Capital market

18. The capital market, a barometer of investor confidence in Romania's economic environment, failed to show clear signs of recovery. Its shallowness in conjunction with the already chronic deterrents to its expansion prevented this financial market segment from responding properly to the economic, social and political events of the year 2000. Thus, the functioning of the capital market, plagued by uncertainties surrounding the persistent macroeconomic instability as well as by the limp progress of structural reforms, privatisation in particular, failed to reflect the resumption of economic growth.

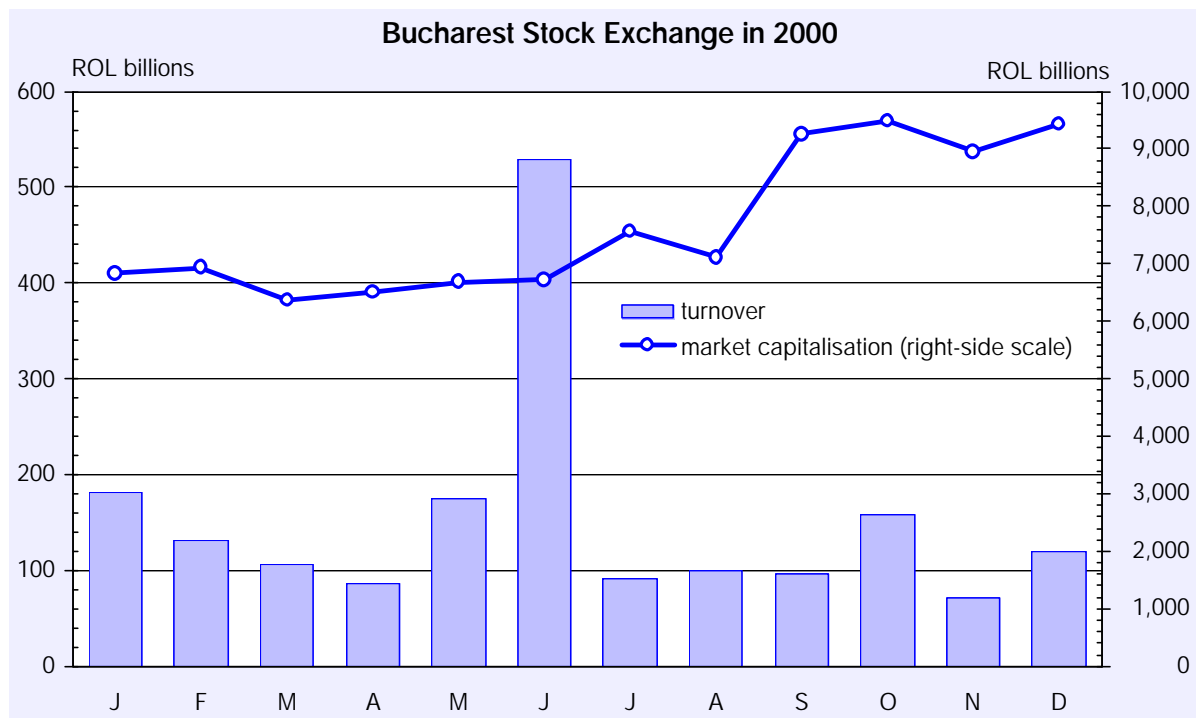
19. Against this backdrop, high interest rates, combined with low risk, on government securities, as well as the high yields on banking products denominated in both ROL and foreign exchange (owing mostly to ROL depreciation) induced a strong competition for the capital market in terms of fund raising. In addition, the turmoil of investment funds and credit co-operatives sapped confidence in higher-risk investments.

20. The inconsistent legislative framework governing the capital market, the frequent changes to the regime of incentives to investment in Romania coupled with the local and general elections added to the above-mentioned factors, leaving investors on the sidelines all through 2000.

21. In the existing circumstances, the Romanian capital market continued to be marked by the following features: (i) larger undercapitalisation (merely 3.8 percent of GDP compared with 4.5 percent in 1999); (ii) too many listed companies; (iii) the absence from trading of large companies (such as Petrom, Romtelecom) from key sectors of the economy, which might have boosted market liquidity and capitalisation; (iv) the marginal part played by institutional investors (investment funds, investment companies, pension funds, insurance companies a. s. o.); and (v) low transparency. The supply was still poorly diversified, owing to the lack of marketable assets such as Treasury bills, bonds issued by local governments or derivatives that may bring in relatively high returns. With still-high inflation and a volatile exchange rate, all the above factors deprived the capital market of long-term investments, as investors showed a bias towards short-range, speculative investments. The fledgling capital market proved fairly sensitive only to the announcements of dividend payment, the release of financial statements by the issuer and to management changes.

22. During 2000, the mixed developments of indicators of the two segments of the capital market reflect a greater responsiveness to the effects of one-off factors given that their fundamentals were not subject to radical, upfront improvements.

23. Trading on the **Bucharest Stock Exchange** rallied somewhat during 2000, with nominal values of its key indicators heading higher over the year before. Turnover fared better, rising by 50.1 percent year on year. A major driver of this development, making up 23.3 percent of annual turnover, was the settlement of a private placing with Pitesti-based "Automobile Dacia" shares in June.

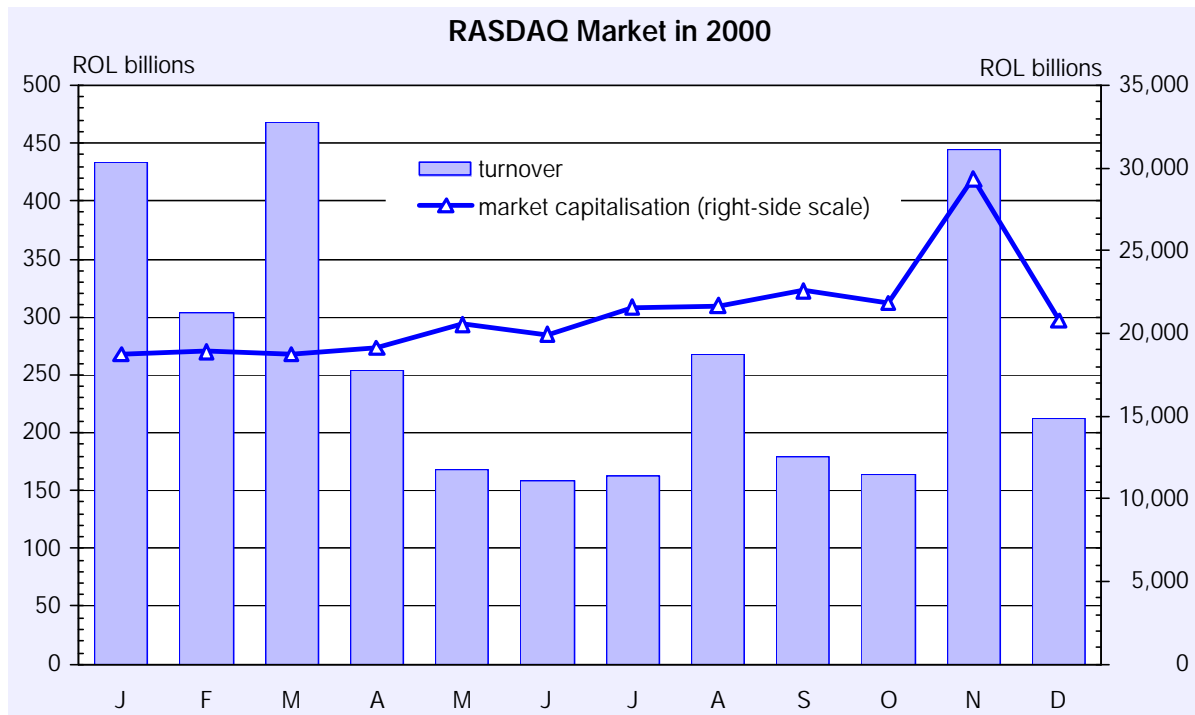


24. Throughout the year under review, both the number of shares traded and the number of trades were on the rise – the former indicator doubled while the latter was up more than 20 percent. Roughly three-quarters of total traded shares changed hands on the trading floor, with public offerings and private equity placements being accountable for the rest.

25. The economic sectors holding the largest weight in total turnover were "Banks and financial services" which includes the five Financial Investment Companies (FICs), accounting for 31.7 percent, followed by "Consumer goods" and "Raw materials" on 31.6 percent and 14.6 percent respectively. In keeping with this ranking, the most actively traded stocks were "Banca Transilvania" Cluj-Napoca, "Alro" Slatina, "Terapia" Cluj-Napoca, and Arctic Găiesti (on the top tier) and "International" Sinaia and "Automobile Dacia" Pitesti (on the second tier), as well as the FICs.

26. Competition from other forms of financial investments left its mark, as anticipated, on the involvement of domestic capital in dealings on the Bucharest bourse. Domestic capital lost ground to foreign capital, as non-residents increased their share in total stock purchases, from 50 percent in 1999 to 56 percent in 2000.

27. Share prices fluctuated, soaring in August on the back of Slatina-based “Alro” shares⁵. In the final months of 2000, these shares entered an upward path, thus sending stock exchange indices up. The BET index closed the year up 96.2 points (or 21.4 percent), whereas the BET-C index finished higher 38 points (or 8 percent). The evolution of FIC share prices was reflected by the BET-FI⁶ index launched on 1 November, which advanced 236.8 points from its reference value by year-end 2000.



28. RASDAQ stock-market indicators experienced a setback in 2000. The turnover – under the impact of public offerings and special transactions – registered swings, shedding 20 percent over the year before. Out of total transfers, settlement of public offerings took 25.4 percent, the operations related to privatisation of state-owned assets accounted for 7.6 percent and spot transactions for the remaining 67 percent. In year-over-year comparison, the number of trades and the number of shares traded were almost halved. After falling sharply earlier in the year, the RASDAQ Composite Index stayed on

⁵ These shares were suspended from trading because of large price fluctuations prior to the General Meeting of Shareholders, which was due to approve the capital increase and the stock split. At end-September, the shares were readmitted to trading, entailing an important event: apart from updating the BET index, some rules on the calculation of this index were changed, limiting the weight of every stock symbol to 25 percent at most, and the monthly revision of the index basket was decided.

⁶ The BET-FI index was originally calculated for the five FICs listed on the stock exchange and it was to include all investment funds listed subsequently. This index was calculated as from 1 November 2000, one year after the debut of FICs share trading on the BSE; the reference date was 31 October 2000 and the reference value 1,000 points. The principle of computation is the same with the one for the BET-C index (capitalisation weighted and updated for each capital increase by using the closing prices).

a downward path until June, when it touched a year-low; in spite of a trend reversal and a slow uptrend in the second half of 2000, the OTC market index finished 182.2 points down from its previous-year level.

D. Insurance market

29. The insurance market is one of the few segments in the Romanian economy that experienced a steady increase over the past decade and managed to steer clear of the recessions the economy had to deal with. Thus, the number of insurance companies more than quadrupled during 1993-2000, the penetration ratio of insurance products saw a steadfast turnup, and gross premium income registered substantial real growth rates (except for 1997).

30. Nevertheless, in view of still low levels of penetration ratios and insurer density, insurance companies are far from fully turning to account the potential of the Romanian economy. The thinness of the insurance market is also highlighted by the comparison with other countries in Europe or even around the world. Even though in 2000 the development of this financial market segment carried on, in step with past years' evolution, the state-of-affairs in Romania was little changed – the performance is well below the average recorded worldwide, within the European Union and even among the countries seeking EU membership. This owed mostly to the weak purchasing power of both enterprises and households (in 1999, Romania's gross domestic product per capita accounted for 45 percent of the EU applicant countries' average and 8 percent of the EU average).

Table 4: Quantitative parameters of insurance market

	M.U.	1993	1994	1995	1996	1997	1998	1999	2000 ¹
Insurance companies	number	17	33	43	47	55	64	73	72
Penetration ratio ²	%	0.23	0.33	0.40	0.50	0.52	0.65	0.79	0.85
Density ³	USD/ per capita	2.7	4.4	6.3	7.9	8.1	12.1	12.4	13.9
Gross premium income ⁴	%	-99.9	50.9	33.6	36.7	-7.0	16.4	21.4	8.6

¹Estimates

²Percentage ratio between gross premium income and GDP

³Gross premium income per capita

⁴Real percentage change over a year earlier

Source: The Insurance and Reinsurance Supervisory Board (OSAAR), NBR calculations

31. The prevalence of legally or contractually compulsory insurance policies is indicative of the insufficiently developed insurance market, most notably in terms of qualitative parameters. Thus, car insurance made up roughly 19 percent of total receipts from insurers' premiums in 2000 (versus 22.8 percent in 1999 and 28.3 percent in 1998), along with

other insurance policies of either natural or legal entities due to indirect interlocking – insurance of collateral as a precondition to taking a bank loan, professional civil liability policies and car insurance policies valid abroad, compulsory health insurance policies for travelling abroad, etc. The bottom line is that the development of the insurance sector is still rife with compulsory features, yet a growing trend in voluntary factors relating to the taking out of policies.

Table 5. Insurance markets in Central and Eastern Europe, 1999

	Gross premium income (USD mill.)		Density (USD/per capita)		Penetration ratio (%)	
	Total	Life insurance	Total	Life insurance	Total	Life insurance
Albania	13	0	3.3	0.0	0.34	0.00
Bulgaria*	169	15	20.5	1.8	1.37	0.12
Czech Republic*	1,807	576	175.6	56.0	3.4	1.08
Croatia	609	96	135.4	21.4	3.02	0.48
Estonia*	89	15	60.9	10.2	1.72	0.29
Hungary*	1,255	507	124.1	50.1	2.59	1.04
Latvia*	163	18	66.4	7.5	2.61	0.29
Lithuania*	102	18	27.5	5.0	0.96	0.17
Poland*	4,525	1,484	117.0	38.4	2.93	0.96
Romania*	279	33	12.4	1.5	0.79	0.09
Russian Federation	3,915	1,440	26.7	9.8	2.13	0.78
Slovakia*	572	207	106.2	38.3	2.91	1.05
Slovenia*	726	159	366.0	80.3	3.69	0.81
* EU candidates	9,688	3,034	140.9	44.9	2.95	0.97
EU members	702,731	434,065	1805.9	1136.0	7.99	5.03
World total	2,324,025	1,412,357	387.3	235.4	7.52	4.57

Source: Swiss Re, *sigma* No. 9/2000, OSAAR, NBR calculations

32. The small share of life insurance is yet another feature of insurance market in Romania – its paltry 0.1 percent penetration ratio gives proof that this market segment is still in the making. In fact, Romania lacks tradition in this respect, except during the period between the two World Wars. This insurance product was actually launched no earlier than 1995 (by then, there was only one insurer providing a completely unattractive offer). However, foreign insurers seized the market potential and rushed in (the year 2000 saw seven foreign insurance companies among the top-ten life insurance operators). It was their expertise that led to a twofold increase of the share of life insurance in total gross premium income within two years (from 8.3 percent in 1998 to 16 percent in 2000). Not the same development enjoyed foreign insurance companies in terms of other types of insurance policies, yet these companies accounted for almost one-half of the premiums across the sector in 2000.

33. Also in this year, an important event on the insurance market was the enforcement of the new insurance law (Law No. 32/April 2000), which will have a powerful impact on the

activity in this market segment and appears set to produce beneficial effects on the market's credibility and further development. At the time the law was passed, most of the active companies were undercapitalised, so that it is expected that, once the new limits on share capital have taken effect⁷, part of them be closed down while others be subject to merger with leading companies in order to stay in business. Moreover, the law introduces the solvency margin in accordance with Western European standards and redefines the system of setting up insurance provisions in order to strengthen the financial standing of insurance companies and, implicitly, to enjoy greater confidence of the insured.

34. A landmark innovation of Law No. 32/2000 focuses on solving the conflict of interest between the Insurance and Reinsurance Supervisory Board (OSAAR) and the Ministry of Finance since the former's articles of association are incompatible with the fulfilment of its present duties. The newly enforced Law lays down the establishment of the Insurance Supervisory Commission acting as an independent body subordinated to the dedicated parliamentary commissions.

⁷ The law sets forth minimum capital requirements of ROL 7 billion for optional general insurance, ROL 14 billion for general insurance, and ROL 10 billion for life insurance. In the case when the company deals with several insurance types, its minimum capital shall be equal to the sum of all benchmarks. The Insurance Supervisory Commission is responsible for periodically updating the amounts in line with inflation.

Part II

National Bank of Romania's activity

Chapter 4. Monetary policy

A. Monetary policy goals

1. The bold economic programme for 2000, including short-term conflicting macroeconomic objectives, represented, ever since the beginning of its drafting, a challenge to the monetary policy.

1.1. The stepped-up disinflation, resumption of the economic growth (after three years of recession) and preservation of current account adjustment that had taken place in 1999 were heavily reliant upon the fulfilment of the original assumptions underlying the economic programme. In order to reach these goals it was necessary to implement a consistent set of economic policies.

1.2. The reduction in inflation rate to 27 percent (December/December) was contingent on unburdening monetary policy from pursuing several targets while making it grow tighter and speeding up the structural reform. Tight fiscal and incomes policies were assigned, from the very beginning, a key role in dampening the price hikes.

2. The disinflation target was not fully attained owing to the lack of determination and of supportive factors for faster decline in price growth rates, thus rendering the implementation of the economic programme difficult to achieve. The protracted and lean restructuring policy failed to effectively counteract the structural causes of inflation. The effects of the inconsistency of other economic policies, which fed through to monetary policy, along with the impact of adverse domestic and external shocks, undermined the fulfilment of the inflation target, though some progress was made in this respect versus 1999.

2.1. Higher-than-expected inflation for the year as a whole (40.7 percent) reflects, to a large extent, the trade-off between the economic policies and the progress made in achieving every macroeconomic objective. Thus, the current account deficit was within acceptable limits and economic growth was higher than projected. This performance would have been difficult to achieve in the absence of NBR's consistent policies meant to preserve competitiveness of the Romanian economy. Development of the exchange rate, against the backdrop of depreciation of the EUR against the US dollar, caused the leu to weaken even sharper versus the US dollar, thereby fuelling unavoidable inflationary pressures.

2.2. Monetary policy was instrumental in averting the growth of the budget deficit over 3.7 percent of GDP (0.7 percentage points above the target). Thus, the downward trend in interest rates detected at the end of the first quarter of 2000, amid the steadfast slowdown in inflation rate, was mainly aimed at alleviating the domestic public debt-related costs. Although in the second semester, amid the spike in the inflation rate and

higher inflation expectations, the central bank made the decision to tighten monetary policy, the credibility of monetary policy was sapped by the need to reverse the unsustainable interest-rate downturn, thereby fuelling inflation expectations.

2.3. Developments in the banking sector, such as injections of liquidity to avert a systemic crisis, fulfilment of the lawful obligations incumbent on Bank Deposit Guarantee Fund in paying out to depositors as a result of the bankruptcy of two private banks and in providing funds for restructuring of Banca Agricola to be up for privatisation called for additional sterilisation interventions.

3. Although the monetary policy addressed simultaneously several conflicting objectives, utmost importance was attached to keeping quantitative monetary parameters on track to meet the inflation target. The NBR accepted high costs, and the monetary parameters remained within reach. Thus, a sharper increase in prices that could have been brought about by the failure of monetary programme was averted and the inflation rate was curbed by 26 percent December on December.

B. General features

4. In 2000 too, the monetary authority's capability of implementing an effective monetary policy was hindered by the unfavourable macroeconomic conditions; monetary control underwent adjustments, especially in the first half of the year, under the impact of unexpected developments of other macroeconomic variables, having as a result the slowdown in disinflation, the increase in costs of the central bank, and, above all, the loss of credibility of the monetary policy. In the latter half of the year, monetary policy reverted to a more resolute anti-inflationary stance, though it only partially counteracted the effects of slippages in macroeconomic policies; low effectiveness of structural policies confined the room for manoeuvre for monetary policy in alleviating the inflationary impact of domestic and external shocks.

4.1. Inflation rate (annualised figures) veered off the target ever since the mid-year; the unfavourable prospects for the period ahead as well as softening of money demand and weakening confidence in the domestic currency induced some firming in the monetary policy stance. Thus, starting August 2000, monetary policy grew tighter in order to alleviate inflation expectations and restore gradually the credibility of the monetary authority.

4.2. The shift in monetary policy stance was facilitated by a slight easing of the conflict between monetary policy objectives; the first move was the softening of fiscal constraint amid diversification of financing sources (both external and domestic) of the budget deficit. This was followed by a relative loosening of external constraint. Competitiveness gains induced by higher productivity in most sectors of the economy coupled with real depreciation of the domestic currency against the US dollar (which reached 2.1 percent

in October versus December 1999) and maintenance of the current account deficit within sustainable margins made the central bank accept a slight real appreciation of the leu in the last two months of the year; the development of the EUR/USD rate provided an underpinning to this move.

4.3. The time-lag in the transmission mechanism of the change in monetary policy stance to the interbank market and persistent unfavourable expectations (fostered by difficulties encountered by the financial sector as well) delayed the rebound in money demand. This process was also postponed by keener interest of individuals and companies in purchasing government securities whose returns were considerably higher and implied lower risk than other saving instruments. Moreover, as yields provided by assets in lei were lower than those on foreign assets, demand for lei weakened and dollarisation increased.

C. The impact of fiscal developments

5. Public debt management policy and the budget deficit financing requirements confined the margin for manoeuvre for the tight monetary policy in the first part of the year. A relatively rapid pace of increase in the government obligations during 1997-2000 following the take-over of non-performing claims of some banks by the public debt exacerbated this state of affairs; bad debts had roots going back before 1997 when some sectors of the economy benefited from preferential loans. In addition, the rollover of short-term government securities led to the significant increase in costs associated with domestic public debt service.

6. At end-March 2000, compared with the beginning of the year, against the background of favourable expectations on the growth rate of prices, monetary policy abandoned its tight stance in order to cushion public debt service, while in the second half public debt management hindered monetary control.

6.1. Owing to the relatively scarce proceeds from privatisation, lower-than-expected fiscal adjustment (which would have brought about a much higher primary surplus) and limited external financing of the budget deficit in the first part of the year, the domestic and external public debt service and budget deficit were financed solely from domestic sources by October 2000. Against this background, the NBR's sterilisation efforts took into consideration the inflationary impact of the likely widening of the budget deficit following the rise in costs associated with public debt interest payments.

6.2. In the latter half of the year, access to external financing materialised in arrangements with the World Bank (PSAL and ASAL) and with the European Union, as well as in two Eurobond issues launched on the international capital markets, thereby enabling the Treasury to partially redeem government securities falling due. The interest rate policy conflicted with the central bank's aim to tighten monetary policy starting

August, thus enhancing the NBR's sterilisation efforts. The two-month protraction in bringing the interest rates on government securities in line with the market interest rates delayed and distorted the signal of tightening monetary policy.

D. External constraint

7. The threat of external constraint determined by the slow pace of improvement in the real sector performance, and especially the sharp depreciation of the euro against the US dollar rendered the reconciliation between the external and domestic goals of monetary policy difficult to achieve this year too.

7.1. Although the economic growth and the European Union's import demand provided an underpinning to the Romanian exports, their competitiveness (subsequently bolstered by higher productivity) was menaced by the likelihood of a real appreciation of the leu, under the impact of large capital inflows registered throughout the year.

7.2. Alleviation of pressures exerted by this foreign exchange surplus on the domestic currency made the monetary authority attach importance to the development of the ROL exchange rate, which was further an *ad-hoc* objective of monetary policy, disinflation remaining the primary concern of the authorities.

7.3. The NBR's net purchases of foreign exchange, hitting record highs in the last few years (surplus foreign exchange prevailed) were aimed at averting real appreciation of the leu with a view to preserving external competitiveness; these interventions made a significant contribution to the increase in the central bank's forex reserves by almost USD 1 billion. Weakening of the leu took hold in the latter half of the year, following the fall of the euro against the US dollar; in 2000, the leu softened by 1.1 percent against the US dollar, in real terms.

8. The objective to depreciate the leu and that of strengthening the central bank's forex reserves hindered the short-term implementation of a tight monetary control, leading to the rise in excess liquidity in the banking system; apart from the high cost associated with liquidity absorbing operations, full sterilisation of the surplus liquidity was even more hindered by money market drawbacks.

E. Impact of banking system restructuring

9. The persistent difficulties encountered by the banking system, which prompted the central bank act as lender of last resort, added to the constraints that confined the monetary policy margin for manoeuvre. Delay in banking sector restructuring, difficulties engendered by declaring two private banks bankrupt, as well as the collapse of the largest investment fund, required the steadfast support of the monetary authority this year too. This implied resumption of the special credit line, which resulted in liquidity-

providing operations, while the need for minimising the harmful effects of such operations on the control over liquidity enhanced the sterilisation operations by the central bank.

9.1. Delay in Banca Agricola's privatisation aggravated its liquidity straits. Banca Agricola's rescue package involved: opening by the NBR of two special credit lines, outright purchases of government securities (partially used to write off a credit line granted in 1999) and the payment based on some pieces of legislation of principal and interest by the NBR on some loans previously granted by Banca Agricola to the agricultural sector.

9.2. Observance of legal obligations to depositors of banks declared insolvent (Bankcoop in 1999 and Banca Internațională a Religiilor in 2000) led inevitably to additional currency issue. Thus, in order to support the Bank Deposit Guarantee Fund to repay the depositors of failed banks (given its limited capability to accumulate resources from banks), the NBR opened two credit lines.

9.3. The central bank acted as lender of last resort in dealing with the crisis in the financial system in May. The collapse of the largest investment fund had a large impact on all investors, including the depositors of the biggest bank (Banca Comercială Română); the central bank had to intervene in order to prevent panic from jeopardising the stability of the banking system. Prompt and effective intervention by the NBR helped this bank overcome the crisis and averted a systemic crisis. Liquidity injections caused by these interventions were rapidly mopped up through sterilisation operations by the NBR, with a marginal impact on the monetary indicators.

F. The monetary policy transmission mechanism

10. This year too, the transmission mechanism of monetary policy hampered the fast and effective implementation of monetary policy decisions. The dominant position of banks in the financial system, massive concentration and weak competition in the banking system, as well as harmful effects of the financial crisis altered the transmission of monetary policy. At times, it was the weaknesses of the transmission mechanism that diverted monetary policy from its strict anti-inflationary stance or reduced the effects of such policy eventually.

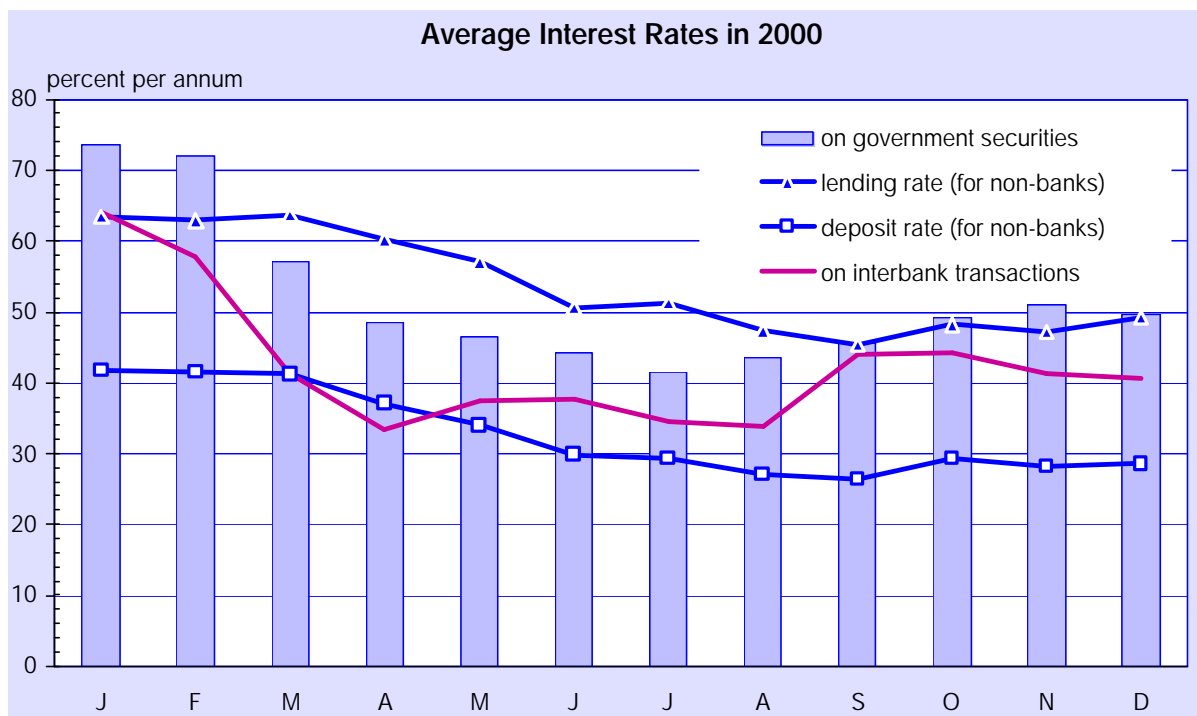
10.1. Accordingly, starting in March, the monetary policy eased, benefiting from the temporary advantages provided by distortions in the transmission mechanism. Perception of a relatively low immediate inflationary risk inferred from:

- the reluctance of banks to extending credit and the relatively low demand for bank loans in an environment surrounded by uncertainties;
- the relatively limited array of saving instruments, as there were few alternative financial assets beside deposits with banks; and

- persistent foreign exchange oversupply in the market.

The adverse effects of such behaviour echoed later on, during the summer, when amid the unexpectedly high inflation rate, confidence in the local currency dwindled, money demand weakened generating inflationary pressures, and the central bank's credibility eroded; starting August-September, these negative developments were addressed by the NBR.

10.2. The financial disintermediation in the domestic currency deepened in 2000 causing distortions in the transmission of monetary policy signals. High risk associated with lending to economy, on the one hand, and surplus liquidity caused by increase in official reserves, on the other, depressed banks' interest in taking deposits in lei and in making investments in the economy. Against this background, as banks' operations concentrated in the money market (deposits with the NBR and investments in government securities), which brought in more than 60 percent of returns on investments in lei, the transmission of monetary policy signals to the market in terms of deposits taken and loans granted was distorted. Easing of monetary policy mostly fed through into deposit rates, which were sent to real negative territory in certain months of the year, amid rigid spreads between lending and deposit rates; initially, this development was also associated with the low elasticity of deposits to interest rates. Another effect of the financial disintermediation was widening of the spread between lending and deposit rates practiced by banks for non-banks. In this context, monetary policy failed to influence macroeconomic developments and implicitly, domestic demand, in an effective and timely manner.



G. Monetary policy instruments

11. The mix of monetary policy tools the NBR resorted to was meant to minimise the adverse effect the multiple monetary policy goals had on the control over liquidity. Although the central bank remained a net debtor to the banking system, the economic environment helped the NBR and the Ministry of Finance to become less dependent on the banking system; the shift in the central bank/banks relation on the money market created greater room for manoeuvre for the NBR in using its instruments. In such an environment, the monetary authority's efforts to sterilise the structural surplus liquidity focused on using market-related instruments in a transparent manner.

12. Implementation of the monetary policy was boosted, especially in the latter half of the year, by the enforcement of the new regulation on open-market operations performed by the NBR and on standing facilities granted to banks (in step with ECB monetary policy instruments and procedures); this regulation provided a clear-cut presentation of instances where the central bank may use the new market-based policy tools which were adjusted to a market displaying a quasi-permanent surplus liquidity. Thus, sterilisation operations were increasingly conducted for relatively long maturity (one month) and relied largely on the auction format, with reverse repo transactions as an important means of monetary policy conduct.

13. Liquidity policy influenced monetary parameters to a great extent. Liquidity policy stance continued to rely on the frequency the instruments were used to soak up liquidity injections aimed at supporting the other monetary policy goals. Thus, only partial absorption of surplus liquidity in lei entailed, in the first part and in the last two months of the year, relatively large excess reserves, which reached a peak in December. The excess reserves were recorded both at the end of the maintenance periods and on a daily basis. For 2000 as a whole, the central bank managed to contain the balance between the actual reserves and required reserves at an extremely low level, thus attaining the monetary base target agreed under the IMF programme.

13.1. The central bank's interventions in the foreign exchange market rendered the level of liquidity difficult to maintain within anti-inflationary margins. The active intervention by the NBR in the forex market in 2000 pinpointed the focus on the exchange rate policy as part of the central bank's comprehensive set of policies. In 2000, the net foreign exchange purchases hit a record high of about USD 1,145 million, thereby providing liquidity injection equalling 3.1 percent of GDP. The impact of the NBR's interventions on liquidity was spread unevenly throughout the year, with net forex purchases amounting to USD 892.7 million in the first five months of the year, entailing additional sterilisation operations by the central bank.

13.2. The monetary control was also hindered by the operations providing liquidity support to ailing banks and to the Bank Deposit Guarantee Fund. The role of the central

bank as a lender of last resort translated into liquidity injections equalling 1.2 percent of GDP (1.9 percent in 1999) and consisted of the following:

- liquidity support to Banca Agricola, which was under restructuring. Thus, after having reached the maximum value at end-January (ROL 2,200 billion), Banca Agricola's debts towards the NBR were written off in February against government securities transferred to the NBR; subsequently, the central bank extended two credit lines (of which one was intended to help the bank to comply with reserve requirements), thereby increasing the bank exposure to the central bank to ROL 2,296 billion. Liquidity injection into the bank was supplemented by outright purchases of government securities in amount of about ROL 866 billion (excluding those performed to write off the special credit);
- liquidity support to the Bank Deposit Guarantee Fund, to pay out to depositors of Bankcoop and Banca Internațională a Religiilor. Two credit lines were granted in April and October respectively (for a 2 year-grace period and instalments payable during 2002-05) that amounted to ROL 3,500 billion as of end-December;
- to Credit Bank, starting June, in order to cover individuals deposits; the balance of this credit line equalled ROL 393 billion.

These operations were complemented by repos in government securities that were aimed particularly at providing liquidity support to banks running temporary shortages of liquidity. These transactions reached record highs in May and June, amid the investment funds crisis, which spilled over the banking system too. In the latter half of the year, the volume of repos was modest, as they were aimed at supporting banks on short-term and facilitating collection of deposits by the Ministry of Finance through government securities subscriptions.

14. In order to counteract the adverse impact of liquidity injections the NBR made increasing use of mopping-up operations to drain surplus liquidity in lei. The entering into force of the regulation governing money market operations enabled diversification of the NBR monetary policy instruments, with deposit-taking operations being gradually replaced by reverse operations in government securities.

14.1. After having decreased slightly in the first five months of 2000, sterilisation operations were widely resorted to in the latter half of the year. The removal of excess liquidity was initially achieved on bilateral basis while starting July it was effected through auction at variable interest rate. The average maturity of transactions rose steadily from 2.4-13.4 days during January-July to 17-30.6 days in the closing months of the year; starting August reverse repo transactions in government securities gained ground to the detriment of deposit-taking operations, thereby facilitating extension of transaction maturities, thus enhancing the effectiveness of the absorption operations.

14.2. The average daily volume of liquidity-absorbing operations ranged between ROL 159.4 billion in June to ROL 709.5 billion in December (when it attained its highest for the period 1997-2000). The average daily balance of such operations varied between ROL 566.2 billion in April to ROL 6,673.3 billion in December (the second high since October 1999), their share increasing from 2.7 percent to 27.9 percent of the banks' average current account with the central bank.

15. For the first time ever, a group of banks backed the central bank's efforts to mop up surplus liquidity by sporadically resorting to the deposit facility (following the entering into force of the new Regulation on open market operations performed by the NBR), with overnight deposits amounting to ROL 1,292.6 billion.

16. This year too, reserve requirements were instrumental in fending off liquidity-providing operations in excess. The general features of reserve requirements mechanism remained unchanged, including a relatively high reserve ratio; this was justified by their effectiveness in long-term sterilisation of a large amount of excess reserves and by their part played in averting large liquidity fluctuations, which would have generated volatility and increase in interest rates in response to uncertainty surrounding the banking system. The monetary authority decided not to raise minimum reserve ratio in 2000 – which would have been beneficial to the monetary control – due to the additional costs this move would have posed to banks and to behaviour distortions that would have generated.

17. The macroeconomic environment and especially monetary conditions paved the way for partial restoration of interest rate policy as an instrument of monetary policy; the central bank achieved a certain degree of discretion in imposing its own interest rates. Although the interest rates were associated mainly with the open market operations in NBR liabilities – as the central bank's loans were granted in virtue of some pieces of legislation or served the purpose of occasionally providing liquidity (repo transactions were limited in both frequency and volume) – they had an increasing role in the determination of the cost of short-term resources and, especially, in signalling monetary policy orientation. However, their role was distorted particularly in the first part of the year.

17.1. Accordingly, premature relaxation of monetary policy at the end of the first quarter of 2000 entailed partial sterilisation of surplus liquidity and forced cut in interest rates associated with liquidity-absorbing operations. This downward trend did not affect the interbank rates, which followed an upward path in the first seven months of the year, outpacing the NBR interest rates.

17.2. The shift in the monetary policy stance in August entailed the reversal of the trends in the NBR average interest rates and in the interbank rates, but the latter entered the upward trend with a time lag. The relatively large margin between the NBR rates and

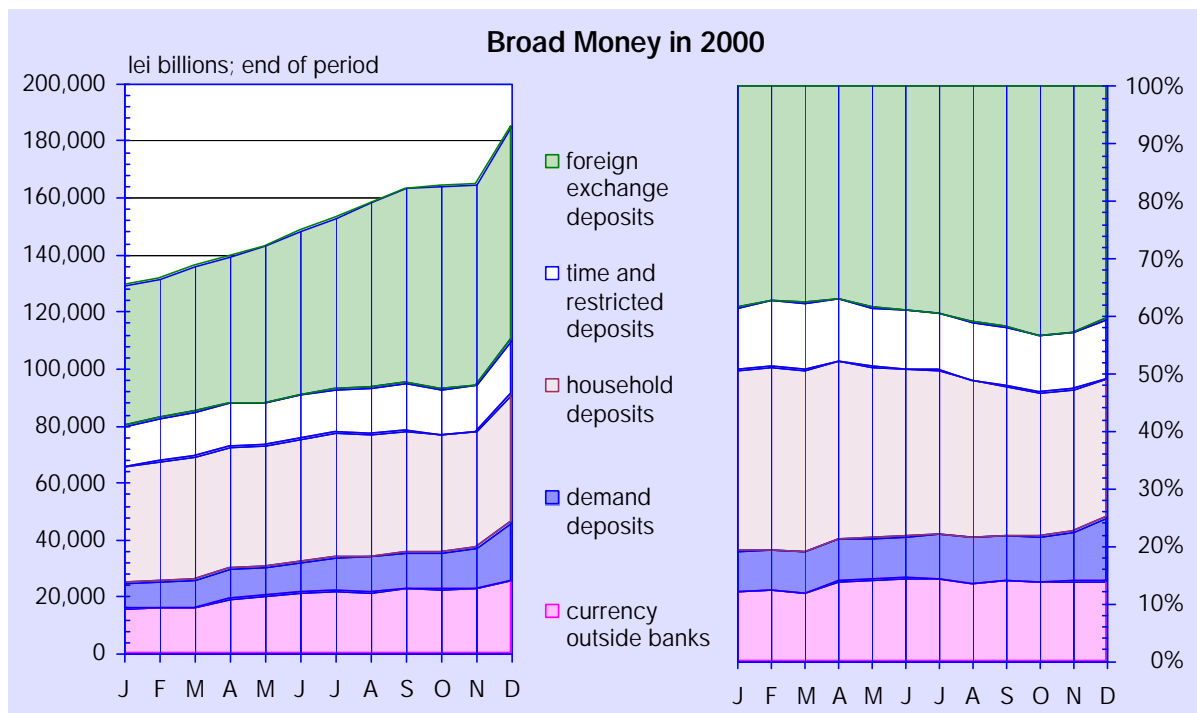
interbank rates in August and December reflected both high costs associated with tightening of monetary policy in the context of prior loss of credibility of the monetary authority and extension, for technical reasons, of long-term deposit-taking operations (an instrument less attractive than reverse repo transactions) at the end of the year, when uncertainties prevailed.

18. The developments in 2000 pointed out the limits of excessive and exclusive use of monetary instruments with a view to forcing down the high real positive interbank rates. Against the background of improper macroeconomic conditions and due to the lack of consistent macroeconomic and structural policies, the premature easing of the monetary policy resulted in an increase in inflation expectations in the short-run.

H. Money and credit development

19. At end-2000, broad money (M2) reached ROL 185,060 billion, up 38 percent, at an average monthly growth rate of 2.7 percent against the previous year-end. Broad money dropped by 1.9 percent in real terms.

20. Narrow money (M1) totalled ROL 46,331 billion, up 56.2 percent from the previous year-end. The average monthly growth rate of 3.8 percent outpaced that of broad money, thus increasing by 2.9 percentage points its share in M2 to the detriment of quasi-money.

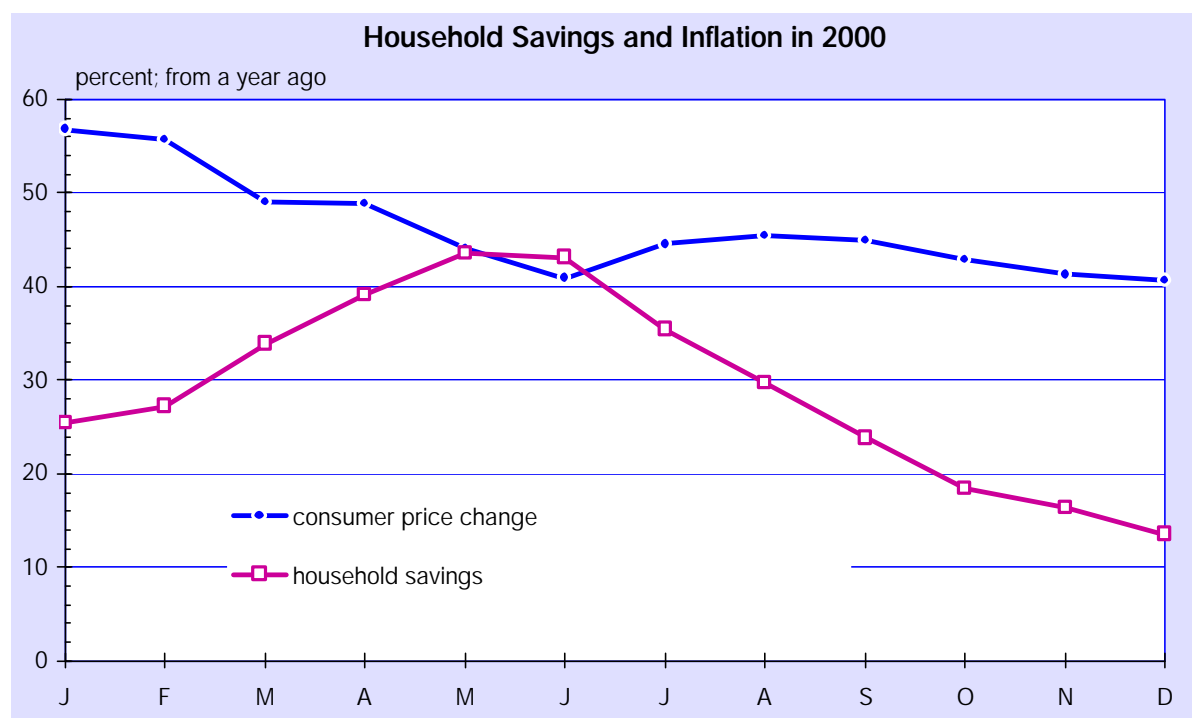


20.1. Currency outside banks amounted to ROL 25,742 billion, i.e. 3.2 percent of GDP, increasing its share in M2 by one percentage point due to the 48.2 percent advance compared with the previous year.

20.2. Demand deposits posted the highest growth rate of broad money components, i.e. 67.4 percent (19 percent in real terms). At end-December 2000, demand deposits reached ROL 20,589.4 billion, i.e. 11.1 percent of M2.

21. Quasi-money rose by 32.8 percent, at an average monthly growth rate of only 2.4 percent, totalling ROL 138,729 billion. Deposits in lei rose slower compared with foreign exchange deposits, owing to the depreciation of the local currency against the US dollar.

21.1. Household savings in lei equalled ROL 44,549 billion, up 13.5 percent year on year at an average monthly growth rate of 1.1 percent. As a result of the dull growth of this aggregate, the share of household deposits in M2 contracted from 33.5 percent in December 1998 to 29.3 percent in December 1999 and to 24.1 percent in December 2000. The 19.3 percent decline in household savings, in real terms, was mostly induced by the following factors: (i) higher yields and lower risk attached to the government securities issued by the Ministry of Finance; the ROL 12,327 billion rise in purchases of government securities by non-banks (of which government securities outstanding with individuals amounted to ROL 8,276 billion) confirms the assertion; (ii) individuals' propensity to save in foreign exchange as a result of the expected real depreciation of the ROL against the USD.



21.2. Corporate deposits in lei amounted to ROL 19,324 billion, up 31.2 percent over the previous year. This component displayed diverging developments:

- ?? time deposits and restricted deposits expanded by 47.1 percent and by 51.5 percent respectively;
- ?? certificates of deposit dropped by 9.4 percent, due to their low returns.

This evolution showed that companies turned to good account their own resources.

21.3. Residents' forex deposits denominated in ROL moved up 48.3 percent, accounting for 40.4 percent of broad money. This rise was due mainly to the depreciation of the ROL and, to a lower extent, to the actual increase in deposits, which stepped up by USD 122 million, i.e. by 4.4 percent. As of end-December 2000, forex deposits in the banking system totalled USD 2,887 million. Deposits of privately owned companies and household deposits rose by 11.1 percent and by 8.9 percent respectively, while those of companies with wholly or majority state-owned capital edged down by 31.1 percent. Household deposits continued to hold the largest share of deposits (43.5 percent), the total amount equalling USD 1,255.2 million, deposits of privately-owned companies accounted for 31.7 percent and deposits of companies with wholly or majority state-owned capital made up 8.7 percent of total deposits.

22. Monetary base (M0) expanded by 47.8 percent, reaching a daily average of ROL 51,281 billion in December 2000. This rise was attributed to both currency outside the central bank and banks' deposits with the NBR.

22.1. Currency outside the central bank rose by 55 percent, from a daily average of ROL 17,674 billion in 1999 to ROL 27,392 billion in 2000. Apart from seasonal factors, incidental factors influenced currency in circulation, as follows: (i) the increase in salaries of teaching staff and of other budgetary employees; (ii) cash payments made by the Bank Deposit Guarantee Fund in the aftermath of the bankruptcies of Bankcoop and Banca Internațională a Religioilor; (iii) re-correlation of pensions; (iv) redundancy payments to the employees dismissed following downsizing, privatisation or liquidation of enterprises.

22.2. Bank deposits with the NBR picked up by 40.3 percent, while required reserve ratio for deposits in lei remained unchanged (30 percent).

23. Non-government credit expanded by 30 percent to ROL 75,007 billion, at an average monthly growth rate of 2.2 percent, declining by 7.6 percent in real terms.

23.1. Credit in lei moved up 24.4 percent to ROL 30,411 billion at end-December 2000. Forex credit denominated in ROL rose by 34 percent due solely to depreciation of the domestic currency against the US dollar. Forex credit denominated in US dollars dropped by 5.6 percent to reach USD 1,720 million at the end of 2000. These credits evolved unevenly throughout the year; thus, during January-May, forex credits edged up 6 percent, while in the months that followed they contracted by 10.9 percent.

23.2. Structural analysis of credit by maturity shows that short-term credit (for less than one year) prevailed due mainly to uncertainties brought about by inflation. Consequently, short-term credit rose to 71.8 percent of non-government credit from 66.2 percent a year earlier. In year-on-year comparison, the share of medium-term credit edged down from 23.2 percent to 19.7 percent, while that of long-term credit declined from 10.6 percent to 8.5 percent of non-government credit.

23.3. Structural analysis of non-government credit by beneficiary reveals that credit granted to companies with majority private capital remained on the upward trend, accounting for 74.7 percent of total bank credit. Companies with majority private capital held 85.3 percent of overdue credits. Credits granted to companies with majority state-owned capital picked up by only ROL 1,685 billion. Nevertheless, the share of this sector in non-government credit fell by 1.4 percentage points, reaching 14.5 percent of the total credit. This state of affairs reflects banks' reluctance to extend loans to loss-making companies, as well as the ongoing privatisation process. Overdue credits of the state-run companies declined by ROL 534 billion. Household credit accounted for 5.7 percent at end-December 2000, compared with 5.1 percent in 1999, with overdue credit accounting for only 1.1 percent of total credit.

23.4. Overdue credits dropped by 78.4 percent in 2000 to ROL 1,838 billion. Their share in total bank credits edged down to 2.5 percent from 14.8 percent in 1999. Overdue credit posted mixed developments for 2000 as a whole. Thus, during January-August, the volume of overdue credit rose by 17.6 percent, while later on it decreased by 81.6 percent. Substantial reduction in overdue credit was due largely to non-performing loans covered by specific provisions for credit risk and recorded in off-balance sheet accounts (in accordance with Regulation No. 2/7 April 2000 on classification of loans and investments and the establishment, regularisation and use of specific provisions for credit risk, which became effective in October 2000).

24. Government credit, net contracted year on year by 13.2 percent to ROL 37,878 billion. Behind this development stood: (i) the increase in the foreign exchange account of the Ministry of Finance opened with the NBR as a result of inflows from external borrowings; (ii) redemption of government securities. Government position vis-à-vis the banking system was affected by the following factors: (i) government securities sold on the domestic market and government securities issued to finance restructuring of the banking system; (ii) evolution of the balance of the General Account of Treasury that dropped to ROL 1,015.6 billion at end-December 2000 compared with ROL 2,846.7 billion a year earlier.

25. The item "Other assets, net" further recorded a net credit balance, which rose from ROL 8,599 billion at end-December 1999 to ROL 20,737 billion at end-2000. This item experienced the following developments: (i) capital accounts picked up 40.2 percent (ROL 7,375 billion); (ii) the volume of provisions dropped by 75.5 percent (ROL 8,974 billion) due to the contraction in overdue credit.

26. Net foreign assets stood at USD 3,590.8 million at end-December 2000, rising by USD 1,323.1 million from a year earlier. Net foreign assets of banks and of the central bank grew by USD 399.3 million and USD 923.8 million respectively. Net forex purchases on the interbank market were the main reason for the development of the central bank's net foreign assets; in 2000, the volume of forex purchases[?] equalled USD 1,932.9 million, while that of sales* stood at USD 788.1 million. These were supplemented by forex inflows from external borrowings coming from international financial institutions as well as from the two Eurobond issues launched on the international capital market.

[?] On the date of transaction

Chapter 5. Licensing, regulation and prudential supervision of banks

1. In 2000, the supervisory authority focused on improving the soundness of the Romanian banking system, initiated a year earlier, in order to bring it in line with EU accession objectives.

Although the risk of a systemic crisis declined considerably in the wake of measures taken in 1999, the banking system has remained vulnerable, due to some financially non-viable banks that failed to recover in 2000. The economic environment was further unfriendly, despite the resumption of economic growth and implementation of economic policy measures agreed upon with the World Bank under the PSAL I Project. In the last months of 1999 and in 2000, a new phenomenon occurred, as some bank managers resorted to fraudulent off-balance sheet commitments to the benefit of the shareholders or third parties, which by their extent threaten to replace bad loans as the main reason behind banks' troubles, thus entailing a shift in the supervision strategy.

2. Against this background, the NBR further implemented a consistent programme for the consolidation of the banking system. The programme was in correlation with the government's activity and was drafted along the co-ordinates agreed upon with international financial institutions aiming chiefly at the strengthening of every stage of prudential supervision of banks, starting with enhanced severeness in licensing new banks and managers, amendment of regulations, improvement of bank monitoring and the creation or streamlining of some instruments to provide indirect support to supervision, namely Credit Risk Bureau, Payment Incident Bureau, and the Bank Deposit Guarantee Fund.

A. Further improvement of the banking system

3. Although some of the most pressing issues have been addressed and partly solved in 1999, the activities left unfinished were continued in 2000 and the emerging problems were duly dealt with.

3.1. In the wake of unjustified extension of lawsuits against the actions and decisions of the NBR, the fuzzy condition of Columna Bank, Dacia Felix Bank and Credit Bank undermined, over the last years, the authority and credibility of the NBR, posing a moral threat to the financial stability of the banking system.

3.1.1. In this context, in 2000, the NBR Board of Directors decided the following:

- to revoke the licence of **Columna Bank** as of 28 June 2000 due to the blatant violation of the banking legislation and regulations in force, particularly in the field of lending, and loan classification and provisioning. This decision was disputed by the said bank at the Supreme Court of Justice, and a court ruling was expected for the latter half of 2001. The major creditors (Savings Bank and State Ownership Fund) filed a

- petition for the start of the proceedings stipulated by Law No. 64/1995 on the judicial reorganisation and bankruptcy, the case being debated at the Bucharest Law Court;
- to submit to the court, on 5 July 2000, the petition for the start of bankruptcy proceedings in the case of **Dacia Felix Bank** based on the bank's failing to observe the restructuring plan as regards repayment of the credit granted by the NBR, decision that was disputed in court by the debtor bank. The Cluj Law Court accepted the petitions filed by the creditors passing, on 15 March 2001, a final civil ruling based on which the bankruptcy proceedings should be initiated. Yet, the bank appealed against this ruling at the Cluj Court of Appeal. On 18 May 2001, the Government issued an emergency ordinance allowing the extinction of the debt due to creditors by transferring their claims to KOLAL BV Amsterdam, thus paving the way for the bank to recover.

3.1.2. The decision to revoke the licence of **Credit Bank** taken by the NBR Board in 1997 became final and irrevocable via the civil ruling passed by the Supreme Court on 22 April 1999, and the petition for starting bankruptcy proceedings, filed by the central bank in its capacity as a creditor as early as 1996, was accepted in court no sooner than 9 November 2000.

Considering the need to have in place a fair scheme to repay depositors (comparable to the one used in 1996 in the case of Dacia Felix Bank), the Government passed Emergency Ordinance No. 26/2000 in pursuance of which the bank was granted a loan by the NBR for the repayment of individuals' deposits to the limit of ROL 54,764,000 per depositor; this was the threshold amount paid per depositor by the Bank Deposit Guarantee Fund.

3.2. The wobbly financial position displayed by **Bankcoop** throughout 1999 as a result of bad loans and reckless off-balance sheet commitments in the previous years inevitably led to payment default. This state of affairs could have been overcome only by means of a substantial recapitalisation, estimated at more than USD 100 million. When the potential solutions to render the bank viable were exhausted, on 19 November 1999, the NBR Board filed the petition for the start of bankruptcy proceedings, which was accepted via the civil ruling of 8 February 2000. A receiver was appointed and the deposits of individuals were repaid via the Bank Deposit Guarantee Fund.

3.3. The measures taken by the NBR during 1999 to stop the worsening of the financial standing of **Banca Internațională a Religiilor (BIR)** were not accompanied by actions from the part of shareholders or managers, especially retrieval of claims, recapitalisation or the selling of the bank to a stronger shareholder. The poor financial standing, revealed by the supervisory authority during on-site inspections in the previous year but not recognised in the financial statements of BIR, was due chiefly to the large volume of bad loans for which provisions were insufficient. Asset and risk mismanagement that ended up in a severe liquidity squeeze and implicitly in the failure to set up required reserves

compelled the NBR Board to institute special supervision, starting 1 February 2000. Bank managers and executives were fined for breaching restrictions imposed by the NBR. The bank's payment default at the beginning of March 2000 and the negative net worth recorded determined the introduction of a special settlement regime and subsequently the revocation of the bank's licence to operate on the stock market, the OTC market and the market for government securities. As shareholders did not back the bank by increasing the capital and potential investors did not show interest in buying and recapitalising the bank, on 29 June 2000 the NBR filed the petition for the start of bankruptcy proceedings for BIR, accepted by the Bucharest Law Court – Commercial and Disputed Claims Office on 10 July 2000. BIR still disputes this ruling in court, although Law No. 83/1998 stipulates the trial with priority of bank bankruptcy cases.

The Bank Deposit Guarantee Fund repaid individuals' deposits by the end of 2000.

3.4. Banca Comercială „Unirea” also experienced liquidity strains at mid-2000 mainly as a result of the withdrawal, by the majority shareholder, of a significant part of the pre-announced stake to be used in increasing share capital. This state of affairs required the introduction of a special settlement regime starting 27 June 2000, regime that is still in place.

3.5. Starting with the latter half of 2000, there was a run on **Banca Turco-Română**; depositors, natural and legal entities, submitted requests of withdrawal for deposits in both domestic and foreign currency following some articles published in the press regarding the sale of the equity interest owned by Banca Comercială Română and Bayindir Holdings, the significant shareholder of the bank, as well as the resignation of some of its managers. The liquidity crisis was sharpened by the bank managers' failure to convert into cash the deposits placed fraudulently with banks abroad in the form of collateral for some lending transactions carried out by the respective banks in favour of Bayindir Holdings and deceitfully recognised by the bank as time deposits instead of collateral deposits (in off-balance sheet accounts). The wrongful recognition of the respective commitments rendered impossible the accurate assessment of the bank's financial standing before the breakout of the crisis. The NBR Board, assisted by the Romanian Government, tried to gain the support of the Turkish authorities to find and implement solutions to put an end to the crisis. The financial and banking crisis, which hit Turkey in November 2000, thwarted this endeavour.

3.6. As regards **Banca Agricolă**, new actions were taken to continue the restructuring pending privatisation. The restructuring plan of the bank and the strategy for privatisation were completed and approved by the State Ownership Fund on 2 February 2000 and 5 April 2000 respectively. The Romanian-American Enterprise Fund-led Consortium submitted a firm bid to the Privatisation Committee of Banca Agricolă at the beginning of September 2000, which represented the start of the negotiations. On 29 March 2001, the Parliament of Romania passed the law on the recapitalisation of the bank, and the Gov-

ernment extended the validity of the privatisation bid, thereby providing the basis for signing of the preliminary contract (12 April 2001) for the privatisation of the bank between the State Ownership Fund and the consortium made up of the Romanian-American Enterprise Fund and Raiffeisen Zentralbank Österreich AG.

3.7. The year 2000 saw two more critical points that involved state-run banks.

3.7.1. In May, some rumours whose origin has not been identified yet entailed a run on the leading bank in Romania, **Banca Comercială Română (BCR)**. To overcome this state of affairs, the NBR intervened by monitoring the bank, keeping a close contact with the managers of the bank and providing cash to meet payments. Besides the prompt intervention of the authorities and the bank's managers, the sound financial standing of BCR, illustrated by optimal liquidity and solvency ratios, was decisive in bringing its prudential indicators back to normal parameters within only one week.

3.7.2. Casa de Economii si Consemnatiuni (CEC) faced particular circumstances following the signing of the guarantee contract with SOV Invest joint-stock company (December 1999) considering that on 25 October 2000 the Court rejected the appeal submitted by CEC and the Ministry of Finance regarding the nullity of the contract. The state of affairs experienced by CEC, whose deposits are guaranteed by the state, pinpoints once again the need to speed up privatisation of banks with fully or majority state-owned capital. The restructuring of CEC pending privatisation is a top priority of the present Government programme. In this respect, ING Barings Institutional & Government Advisory Services BV was appointed to carry out, during 2001, the operational audit and to draft the project for the restructuring of the bank, supported by PHARE funding.

4. The ongoing improvement in the soundness of the banking system involved two types of costs, namely credibility costs and recognised costs. Credibility costs stemmed from weakening depositor confidence in the banking system with every new bank failure. The temporary loss of credibility is offset by the advantages provided by a sound banking system to everyone interested, i.e. shareholders, clients, and staff. The recognised costs are borne, to the largest extent, by the Bank Deposit Guarantee Fund, depositors left out of the deposit guarantee schemes and the Government. Expenses incurred via the Bank Deposit Guarantee Fund for the repayment of individuals' deposits of Bankcoop, BIR and Banca Albina totalled around ROL 4,578 billion in 2000. Moreover, the NBR incurred the costs for principal repayments and interest payments in amount of ROL 581 billion pertaining to the loan granted to Banca Agricolă pursuant to Law No. 120/1996, subsequently written off by Government Emergency Ordinance No. 43/1997 and settled in May 2000. In addition, the Government incurred costs due to the wiping out of the debt of Banca Agricolă (based on Government Emergency Ordinance No. 43/1997), and in the form of government securities issued to increase the bank's capital (Government Emergency Ordinance No. 210/2000, including subsequent amendments) and to pay the debt owed by Bancorex to BCR (impaired assets of Bancorex were transferred to the

Bank Asset Recovery Agency – BARA – through Government Ordinance No. 39/1999). These costs, albeit far below those recorded in the prior year, totalled roughly ROL 5,636 billion in 2000. On the other side, amounts retrieved by BARA in 2000 that were transferred to the State Treasury equalled ROL 2,554 billion versus ROL 2,500 billion, the amount programmed in the approved budget.

B. Improvement of the legal framework for the regulation of bank prudential supervision

5. Over the last years, one of the main objectives of the NBR was the further transposition of the *acquis communautaire* in its regulations; this objective is incorporated in the medium-term strategy for banking system development which is part of Romania's medium-term economic strategy.

Against this backdrop, Law No. 58/1998–The Banking Act is to a great extent harmonised with the provisions of Directive No. 2000/12/EC on the establishment and operation of credit institutions; most prudential regulations issued by the National Bank of Romania are roughly in line with the provisions of this Directive, the harmonisation process being underway.

5.1. The accounting and prudential regulations encompassed in the Chart of accounts for banks, namely Norms No. 8/1999 on the limitation of credit risk and the need to meet the requirements for the implementation of Private Sector Adjustment Loan Project – PSAL and Private Sector Institution Building Loan Programme – PIBL (Government Decision No. 374/1999) provided the groundwork for drafting Regulation No. 2/2000 and the related Methodological Notes.

The drafting of the said regulations focused on the clear-cut definition of credit risks pertaining to lending, the uniform approach to these risks in accordance with EU Directives and the accurate recognition of the financial standing of banks, Romanian legal entities, to prevent bank crises similar to those in recent years, when some banks did not recognise credit losses in bank statements, nor did they set up adequate provisions, thereby leading to default (Bancorex, Bankcoop, BIR).

Regulation No. 2/2000 governs the classification of loans granted to banks and non-banks, of interbank deposits, as well as the setting-up, regularisation and use of provisions for credit risk.

The new elements of this regulation consist mainly in:

- classification of loans and investments according to two criteria simultaneously applied, namely debt service and initiation of judicial proceedings;
- stipulation of the cases when a bank recognises the amounts related to a loan or an investment as off-balance sheet amounts;

- increase in the frequency of classification and provisioning operations, from six months to one month;
- compulsory reporting of classification of loans and investments on a monthly basis.

5.2. In the course of 2000, the concern for ensuring the soundness of the banking system also extended to credit co-operatives – popular banks whose licensing, regulation and supervision was incumbent on the NBR pursuant to Government Emergency Ordinance No. 97/2000 on credit co-operatives, amended and supplemented by Government Emergency Ordinance No. 272/2000. In order to implement the said ordinance, the NBR issued the following regulations in 2000: Norms No. 4/2000 on licensing the joint-stock companies following the shift in the legal status of credit co-operatives that chose to operate as banks under provisions of Law No. 58/1998–The Banking Act, Norms No. 7/2000 on the licensing of credit co-operatives and Norms No. 6/2000 on the minimum aggregate capital of a credit co-operative network.

The licensing of credit co-operatives started in 2001 and the NBR will take charge of their supervision when the process is completed.

5.3. With a view to bringing the Romanian legislation in line with the European and international one, in the course of 2000 new regulations were enacted on the following aspects:

- banks' obligation to rise both the share capital and own funds to at least ROL 150 billion by 31 May 2001 and to at least ROL 250 billion by 31 May 2002 (Norms No. 9/2000). These provisions were aimed at achieving two main objectives: preserving the minimum capital in domestic currency of banks, Romanian legal entities, and the endowment capital of foreign bank branches above the minimum capital requirements set by EU directives (EUR 5 million) and, at the same time, maintaining banks' own funds at least at a level similar to that of the minimum share capital as established by law;
- procedures regarding the granting, collateralisation and carrying out of mortgage loans, the calculation method of indicators to assess the creditworthiness of the legal persons that apply for mortgage loans as well as the advisable levels of these indicators (Norms No. 3/2000 on the implementation of Law No. 190/1999 regarding mortgage loans for real estate investments, issued in association with the National Securities Commission);
- the conditions and the authorisation procedure applied by the NBR in the case of merger or spin-off of banks licensed pursuant to Law No. 58/1998–The Banking Act, and of the ensuing bank/banks (Norms No. 5/2000);
- the opening of the "insolvent bank account" with the NBR. The amounts extant in the bank's accounts shall be transferred to this account in which all the financial operations of the insolvent bank shall be made (Norms No. 10/2000);
- the settlement method of interbank operations of banks under special settlement regime (Norms No. 1/2000);

- changes in banks' position in terms of prudential supervision (Norms No. 8/2000 for the amendment of Norms No. 3/1999);
- guidelines in the accounting field (Circular No. 2/2000 on altering some provisions regarding the assessment of assets and liabilities expressed in foreign exchange, Circular No. 3/2000 on the track record of banks' leasing operations, Circulars Nos. 6 and 10/2000 for the accounting of some operations and drawing-up of financial statements by banks, Circular No. 19/2000 on preparation of the financial and accounting statement model 4033 "Taxes, duties and other financial obligations due and paid", Circular No. 20/2000 with respect to accounting of operations pertaining to the increase in endowment capital of foreign bank branches from reserves set up from net profit and from exchange rate differences related to the appreciation of the foreign-exchange-denominated endowment capital, Circular No. 27/2000 on the accounting of some operations related to taxation of interest received by individuals, Circular No. 29/2000 referring to the modification of some provisions concerning the methodology to establish exchange-rate differences related to EUR deposits and/or deposits in the currencies of euro-zone countries representing contribution to share/endowment capital and Norms No. 11/2000 on revaluation of tangible fixed assets).

5.4. The departments involved in preparing bank prudential regulations were granted technical assistance under the Twinning Arrangement concluded with a Consortium of central banks (Banque de France, De Nederlandsche Bank N.V., Banca d'Italia) led by Banque de France (Bank Supervision Strengthening and Institutional Building Project with PHARE assistance).

C. Improving the prudential supervision of the banking sector

6. After the broad-based restructuring of banking supervision activity initiated in 1999, the central bank's activities that were aimed at increasing its efficiency focused mainly on the following directions:

6.1. Modernisation of the Uniform Early Warning and Bank Rating System (CAMEL) implemented in 1999 for the efficient promotion of banking supervision in line with international practices and standards. To this effect, in the last quarter of 2000, in response to the crises faced by CEC and Banca Turco-Română a new component was introduced, namely the quality of the shareholders, which is essential in establishing banks' risk profile, development policies and strategies and in complying with prudential requirements. Particular attention is attached to the quality of management, a distinct element in assessing the banks in the system. Another goal was the more accurate determination of the rating assigned to capital adequacy by using equity real growth index under the conditions of ongoing inflation contributing to equity erosion.

6.2. Greater importance of the role and frequency of talks with the managers of troubled banks, with the main shareholders, independent auditors, the Romanian Banking Association and with the supervisory authorities in the countries of capital origin.

6.3. Reducing the cycle of inspections at the banks' head offices to twelve months thanks to better organisation and sizing of bank supervision staff. As a result, during 2000, each bank was subjected to on-site inspections. In addition, the annual inspection programme approved by the NBR Board for 2000 was supplemented throughout the year by a series of special control actions (such as how the measures decided in the wake of on-site inspections were implemented, availability of sources to increase share capital, sharp deterioration of some indicators) or initiated following some written complaints.

6.4. Strengthened discipline by increasing severeness in penalising banks, which materialised in 122 warning and observation letters that were aimed chiefly at the foreign exchange position, changes in the banks' financial standing, limitation of credit risk, measurement of own funds, of net assets, required reserves, minimum capital and in the enforcement of sanctions and measures in the case of 29 banks and 4 branches of foreign banks, where the seriousness of the problems called for such measures.

6.5. Continuation of the supervisory staff training by their participation in courses organised by specialised institutions in Romania (Romanian Banking Institute) and abroad (IMF, World Bank, Federal Reserve Bank, Federal Deposit Insurance Corporation, Joint Vienna Institute, Banque de France and other EU central banks).

6.6. Using external technical assistance in fields in which the Romanian supervisory officers do not have enough experience yet.

7. Improvement of some activities providing indirect support to bank supervision

7.1. In the process of further improving the soundness of the banking system, in 2000, changes were required in the legal framework regarding the activity of the **Bank Deposit Guarantee Fund**, with reference particularly to setting the amount of the special contribution to be paid by banks (Government Ordinance No. 20/20.03.2000). Pursuant to the same ordinance, the NBR was authorised to grant the Bank Deposit Guarantee Fund a credit line of ROL 2,000 billion (until 30 June 2000) for the repayment of individuals' deposits, and pursuant to Government Emergency Ordinance No. 118/30 June 2000 a new credit line to the limit of ROL 1,500 billion (until 30 June 2001).

As a result, in the course of 2000, the Fund's financial resources (ROL 5,411 billion) were nine times higher than in 1999. They consisted mainly in the original contribution (1 percent of capital), annual and special contributions (0.8 percent and up to 1.6 percent respectively, of the total amount of individuals' deposits on balance at the end of the previous year), profit sharing in the Fund's profits for 1996-2000, loans and claims retrieved from insolvent banks. These resources were extensively used for repaying depositors (ROL 4,938 billion).

7.2. Credit Risk Bureau started operations in 2000 based on Art. 25 of Law No. 101/1998 – The NBR Act.

The lack of a centralised source of information regarding loans that were granted by banks to their clients and the track record of debtors as well as the need to monitor bank lending called for the establishment of this system.

Credit Risk Bureau is an entity within the NBR that specialises in collecting, storing and centralising information on the exposure of each Romanian bank to those debtors, which received loans cumulatively exceeding the ROL 200 million reporting threshold.

The main element considered in setting the reporting threshold was the value calculated to allow inclusion in the database of the Credit Risk Bureau of at least 90 percent of total bank loans.

The exchange of information between the Credit Risk Bureau and the banks is made electronically via the Interbank Communication Network. The IT system of the Credit Risk Bureau was achieved by the IT Department in the NBR based on a project submitted by the Credit Risk Division.

The information extant in the database of the Credit Risk Bureau is first of all used for the supervisory activity performed by the NBR. This information is provided to other departments of the NBR as well with a view to performing their tasks.

A top priority for the period to come is the amendment of Regulation No. 1/1999 on the organisation and functioning of the Credit Risk Bureau based on the new methodology regarding the classification of loans and investments (Regulation No. 2/2000).

The integration of credit risk information with information on payment incidents and fraudulent handling of credit cards will allow a complete assessment of every debtor and a more accurate assessment of the risk attached.

7.3. The Payment Incident Bureau is an entity that manages information related to payment incidents from a banker's standpoint (overdraft) and from the social point of view (theft, counterfeiting of cheques, bills of exchange, promissory notes). Information is sent to the Payment Incident Bureau electronically.

During 2000, the Payment Incident Bureau recorded 577,664 payment incidents (of which 78,916 rejected instruments and 498,748 lost, stolen, damaged, and cancelled instruments) amounting to ROL 5,563 billion (ROL 5,543 billion – rejected instruments and ROL 20 billion – lost, stolen, damaged and cancelled instruments). In regard to value, more than 99 percent of the debit instruments were rejected from payment mainly because of partial or total lack of funds, the remainder consisting of lost, stolen, damaged or cancelled instruments.

Payment incidents were recorded in the name of 13,593 account holders (57 individuals and 13,536 legal entities), of whom 38.9 percent were put under a ban to issue cheques.

The full-year report shows fluctuating developments, reaching a peak in November. Cheques were most frequently rejected. The increase in the number of payment incidents related to bills of exchange is indicative of the users' reluctance to resort to this type of debit payment instrument because of its longer circuit.

Information in the database of the Payment Incident Bureau is primarily used by the NBR in its supervisory activity.

In 2000 as well, the Payment Incident Bureau carried on its co-operation with public authorities in accordance with Regulation No. 3/1996. It solved 590 complaints involving more than 770 persons that were sent before the Court in criminal cases.

D. Solving the Y2K problem related to the banking sector

8. At the level of the banking system, in order to meet IT requirements for the safe passage to 2000, the NBR participated in the drafting and testing of some alternative plans to ensure the relentless carrying-on of banking business. These activities focused on increasing the confidence of individuals and participants on the financial market in the capacity of the uniform financial system to overcome the Y2K problem. To this end, the NBR monitored the manner in which the IT systems of Romanian banks complied with Y2K requirements via a multi-department commission.

8.1. The commission carried out controls at the banks' head offices to check the stage of testing and upgrading of their IT systems. These inspections were aimed at approaching the technical and legal aspects and those regarding the assessment and drafting of alternative plans to secure ongoing operation. The members of this commission provided technical and legal advisory services based on the experience gained in the carrying out of the project to ensure compliance of the IT system of the NBR with the year 2000 requirements.

8.2. The National Bank of Romania also informed the general public on the preparations made by institutions pending year 2000, thereby contributing to restoring public confidence in the banking system; if the lack of confidence had persisted, the banks would have been insulated from the economic and financial environment.

8.3. Due to the efforts made by the National Bank of Romania and every single bank, the Romanian banking system smoothly passed into 2000.

E. Trends of the main economic, financial and bank prudential indicators

9. Actions taken in 2000 with a view to strengthening supervision had a strong impact on the development of the main economic, financial and bank prudential indicators. Although the public sentiment affected by the bankruptcies in 1999 and 2000 could be rather negative, indicators reveal significant improvement in the quality of the banking system in every aspect. It is worth mentioning the favourable trends detected in the share of doubtful and past-due claims in total assets, equity and liabilities as well as the solvency ratio, leverage ratio, overall risk ratio and other financial and bank prudential indicators compared to the beginning of 1999.

Table 6. Key prudential indicators

Indicator	- percent -		
	31/12/1998	31/12/1999	31/12/2000
Capital adequacy ratio (>12%)	10.25	17.90	23.79
Leverage ratio (Shareholders' equity/Total assets)	6.08	7.55	8.62
Doubtful and overdue loans (net value)/Total loans (net value)*	0.65
Doubtful and past-due claims (net value)/Total assets (net value)	14.54	2.36	0.29
Doubtful and past-due claims (net value)/Equity (of prudential report on own funds)	253.64	31.21	3.32
Doubtful and past-due claims (net value)/Liabilities	16.19	2.61	0.32
Credit risk ratio (Unadjusted exposure relative to loans and interests under "doubtful" and "loss"/Total loans and interests exclusively off-balance sheet items)	58.51	35.39	3.83**
Overall risk ratio	53.54	40.66	38.67
ROA (Net income/Total assets)	0.06	-1.47	1.49
ROE (Net income/Total equity***)	1.03	-15.26	12.53

* Calculated based on Circular No. 6/2000 effective starting January 2000.

** The indicator was calculated based on Regulation No. 2/2000, enforced starting October 2000.

*** Data on equity were taken from the prudential report on own funds (Norms Nos. 16/1995 and 7/1999). Starting 31 December 1999 they were calculated based on accounting data in the report on net assets (Norm No. 9/1999).

10. Some relevant indicators, such as the share of non-performing loans under "doubtful" and "loss" in total loan stock (58.51 percent) and the share of past-due and doubtful claims (net value) in banks' equity (253.64 percent), are illustrative of the dramatic situation of the banking system at the beginning of 1999. The latter indicator underscores the fact that virtual bankruptcy was looming. In fact, only a few banks were experiencing troubles (Bancorex, Banca Agricolă, Banca Internațională a Religiiilor, Bankcoop, and

Banca Albina); the large share of their volume of doubtful and past-due claims (over 75 percent of the total) showed the large-scale implications on the banking system. The poor quality of the assets of these banks and the mismanagement of loans weakened the solvency, liquidity and financial performance of banks.

11. The National Bank of Romania subsequently imposed a series of measures concerning bank prudential supervision and regulation among which provisions of Norms No. 7/1998 on the recognition as off-balance sheet items of loans and interest related to executory loan agreements (in force since 1999) whose effects were felt also in 2000, and Regulation No. 2/2000 on classification of loans and investments, and the set-up, regularisation and use of specific provisions for credit risk (effective since October 2000), which were instrumental for the development of the indicators on asset quality.

12. Transfers to BARA of a large share of non-performing loan portfolio of Bancorex and Banca Agricola, as well as the banks' endeavours to retrieve doubtful and past-due claims also made a significant contribution.

13. Against this background, the net value (after provisions have been deducted) of doubtful and past-due claims followed a downward trend throughout 2000. Their share declined in total equity (by 250.32 percentage points and 27.89 percentage points respectively, compared with the beginning and the end of 1999), in total assets (by 14.25 percentage points and 2.07 percentage points) and in total liabilities (by 15.87 percentage points and 2.29 percentage points).

The share of non-performing loans classified under "doubtful" and "loss" in total loan stock also contracted from 58.51 percent (31 December 1998) and 35.39 percent (31 December 1999) to 3.83 percent (31 December 2000).

14. Financial performance indicators also posted good results as the banking system recorded a net profit worth ROL 3,200.3 billion at end-2000 compared to the ROL 2,306.6 billion worth of losses at end-1999 amid banks' additional financial efforts to set up required provisions according to Regulation No. 2/2000, to secure required reserves and to pay the special contribution to the Bank Deposit Guarantee Fund. Against this backdrop, profitability indicators ROA (net income/total assets) and ROE (net income/total equity) recorded positive values at end-2000 (1.49 percent and 12.53 percent respectively).

In the first half of 1999, the solvency ratio declined sharply (from 10.25 percent to 6.65 percent) following the enforcement of Norms No. 7/1998 and Circular No. 6/1999. Afterwards, it entered an upward trend above the accepted lower bound (12 percent) ranging between 17.9 percent in December 1999 and 23.79 percent at end-2000.

The leverage ratio stayed on an uptrend, posting 6.08 percent in December 1998, 7.55 percent in December 1999 and 8.62 percent in December 2000. The overall risk ratio improved as well (38.67 percent); at end-2000, it dropped by 14.87 percentage points and 1.99 percentage points respectively, versus the beginning and the end of 1999.

15. The aforementioned indicators depict the efforts made in 1999 and 2000 for the soundness and consolidation of the banking system that are paying off. Despite the vulnerability of some banks and the reluctance of the general public, prudential requirements of the banking system are coming in line with those related to Romania's EU accession. Future progress is decisively contingent on maintaining the severeness of banking supervision and the improvement of economic environment in Romania, as it is common knowledge that banks are no better than their clients.

F. Banking system composition

16. The composition of the banking system underwent changes in the course of 2000:
- licensing of Banca de Investitii si Dezvoltare (31 January 2000), Volksbank Romania (10 April 2000) and the Bucharest branch of Banca di Roma – Italy (7 November 2000);
 - initiation of the judicial bankruptcy proceedings for Bankcoop (8 February 2000) and Banca Internatională a Religiiilor (10 July 2000), and revocation of the licence of Banca Columna (28 June 2000).

Table 7. Banks operating in Romania, by type of capital

	1994	1995	1996	1997	1998	1999	2000
I. Romanian banks,	20	24	31	33	36	34	33
<i>of which:</i>							
a) fully or majority state-owned capital,	7	7	7	7	7	4	4
<i>of which:</i>							
- fully state-owned capital	1	1	1	1	1	1	1
- majority state-owned capital	6	6	6	6	6	3	3
b) fully or majority private capital:	13	17	24	26	29	30	29
<i>of which:</i>							
- fully or majority domestic capital	8	9	14	13	13	11	8
- fully or majority foreign capital	5	8	10	13	16	19	21
II. Foreign bank branches	7	7	9	10	9	7	8
Total (I+II)	27	31	40	43	45	41	41

17. At end-2000, the banking system included 33 banks, Romanian legal entities (including Dacia Felix Bank, in litigation with the NBR following the petition filed on 5 July 2000 for the initiation of the bankruptcy proceedings) and eight foreign bank branches.

Table 8. Classification of banks and foreign bank branches, as share in aggregate capital

	Share capital/endowment capital					
	1998		1999		2000	
	ROL bill.	%	ROL bill.	%	ROL bill.	%
1. Banks with majority domestic capital, <i>of which:</i>	3,693.7	64.2	5,794.7	58.3	6,482.4	46.2
- majority state-owned capital	2,999.8	52.2	4,084.4	41.1	5,380.6	38.4
- majority private capital	693.9	12.1	1,710.3	17.2	1,101.8	7.9
2. Banks with majority foreign capital	1,398.9	24.3	3,796.4	38.2	6,537.2	46.6
I. Total banks	5,092.6	88.5	9,591.1	96.4	13,019.6	92.8
II. Foreign bank branches	660.0	11.5	357.0	3.6	1,005.2	7.2
Total banks with majority private capital including foreign bank branches	2,752.8	47.9	5,863.7	58.9	8,644.2	61.6
Total banks with majority foreign capital including foreign bank branches	2,058.9	35.8	4,153.4	41.8	7,542.4	53.8
Total (I+II)	5,752.6	100.0	9,948.1	100.0	14,024.8	100.0

17.1. At end-2000, compared to the beginning of the year, the composition of private banks changed in favour of foreign-owned banks (from 63 percent to 71 percent of total banks) while the number of state-owned banks remained unchanged. Out of the eight banks with majority Romanian private capital, three banks were fully owned by domestic private investors, and of the twenty-one Romanian banks with majority foreign capital, nine were fully owned by foreign investors.

Table 9. Market share of banks and foreign bank branches

	Net assets					
	1998		1999		2000	
	ROL bill.	%	ROL bill.	%	ROL bill.	%
1. Banks with majority domestic capital, <i>of which:</i>	106,683.9	80.05	88,645.2	52.45	114,563.9	49.12
- with majority state-owned capital	94,647.7	71.02	79,038.2	46.77	107,536.4	46.10
- with majority private capital	12,036.2	9.03	9,607.0	5.68	7,027.5	3.02
2. Banks with majority foreign capital	19,011.3	14.26	68,407.5	40.48	100,565.9	43.11
I. Total	125,695.2	94.31	157,052.7	92.93	215,129.8	92.23
II. Foreign bank branches	7,581.1	5.69	11,942.1	7.07	18,124.3	7.77
Banks with majority private capital including foreign bank branches	38,628.6	28.98	89,956.6	53.23	125,717.7	53.90
Banks with majority foreign capital including foreign bank branches	26,592.4	19.95	80,349.6	47.55	118,690.2	50.88
Total (I+II)	133,276.3	100.00	168,994.8	100.00	233,254.1	100.00

17.2. In 2000, the total volume of Romanian banks' capital rose in nominal terms by almost 36 percent mainly as a result of capital increases by 30 April 2000 in order to fulfil minimum capital requirements (at least ROL 100 billion).

18. State-owned banks experienced sweeping changes during 1999 – 2000: privatisation of Banca Română pentru Dezvoltare and BancPost and the financial restructuring of Bancorex and Banca Agricola. These changes reduced the market share held by majority state-owned banks by roughly 25 percentage points compared to the beginning of 1999. In spite of the fact that state-owned banks held a large share of the domestic market (46.1 percent), at end-2000 they were outrun by foreign-owned banks (50.88 percent).

G. Objectives in the field of bank regulations during 2001-02

19. The short-term objective is to pursue transposition of EU Directives. To this effect, between 2001-02 the NBR will focus on the following:

- devising prudential accounting regulations regarding minimum reserves and the payments and settlement systems for credit co-operatives;
- amendment of existing norms on licensing and changes in the banks' position with a view to increasing the quality of both management and shareholders as well as the existing regulations on loan classifications in order to widen the categories of assets subject to provisioning;
- issuance of new regulations regarding the supervision of banks' forex positions, prudential norms in the field of derivatives, norms on the management of the assets and liabilities of credit institutions and norms to stipulate minimum requirements for internal audit procedures for credit institutions;
- further harmonisation in the accounting field via: issuing regulations on consolidation of accounts and the accounting of futures financial instruments, drafting regulations to bring accounting legislation in line with the International Accounting Standards (IAS) by 2001. Moreover, in 2001, accounting norms applicable to credit co-operatives will be drafted.

20. The consolidated supervision of financial institutions and the improvement of co-operation between supervisory authorities are also envisaged.

21. Current regulations governing payments will also be amended. Romania enjoys PHARE support for the implementation of the Interbank Payments System Project that includes: Real Time Gross Settlement System (RTGS), Automated Clearing House (ACH), Government Securities Registration and Settlement System, and the Back-up System.

H. Medium-term strategy for banking sector development

22. Based on the Medium-term strategy for Romania's economic development and taking into account the current state of affairs and the recent developments in the banking system composition, the NBR devised the Medium-term strategy for the development of the banking sector establishing the objectives for medium-term development and the measures needed for their accomplishment.

23. The general objectives set out in the strategy refer chiefly to the following:

23.1. The creation of a system of strong banks able to provide financial intermediation based on profitability criteria.

The fulfilment of this goal involves measures regarding:

- resizing of the banking sector;
- upgrading procedures to solve the problem of insolvent banks;
- strengthening of prudential supervision;
- completion of privatisation of state-owned banks;
- regulation and supervision of credit co-operatives by the NBR;
- restoring public confidence in the banking system and, implicitly, spurring saving by strengthening the role of the Bank Deposit Guarantee Fund in the banking system; and
- closer co-operation with other domestic and foreign supervisory authorities.

23.2. Diversification and increase in the quality of banking and financial services.

This objective focuses mainly on:

- integration of banking services and services provided by financial market operators;
- creating conditions for the development of some products and services in line with the market requirements and for the implementation of some modern products and services such as hybrid financing instruments, derivatives, e-banking.

23.3. Increasing competitiveness in the banking system.

To this effect, stress will be laid on the following:

- development of the money, foreign exchange and stock markets where banks are acting;
- increased autonomy of the NBR in its capacity as regulation and supervisory authority; and
- rooting out of any discriminatory treatment from the banking system.

Table 10. Net assets and share capital as of 31 December 2000

	Net assets		Share capital*	
	ROL bill.	%	ROL bill.	%
1. Banks with majority domestic capital, of which	114,564	49.12	6,482	46.22
1.1. State-owned banks, of which:	107,536	46.10	5,381	38.37
1.1.1. Banks with fully state-owned capital	22,804	9.78	642	4.58
1. Savings Bank	22,804	9.78	642	4.58
1.1.2. Banks with majority state-owned capital	84,732	36.33	4,739	33.79
1. Banca Comercială Română S.A.	69,720	29.89	4,313	30.76
2. Banca Agricolă S.A.	9,282	3.98	108	0.77
3. Banca de Export-Import a României-EXIMBANK	5,730	2.46	317	2.26
1.2. Banks with majority private capital, of which	7,028	3.01	1,102	7.85
1.2.1. Banks with fully domestic capital	812	0.35	395	2.81
1. Banca Comercială "Unirea" S.A.	149	0.06	115	0.82
2. Banca Română de Scont S.A. (ASTRA)	434	0.19	100	0.71
3. Banca de Investiții și Dezvoltare	230	0.10	180	1.28
1.2.2. Banks with majority domestic capital	6,215	2.66	706	5.04
4. Banca pentru Mica Industrie și Libera Inițiativă	814	0.35	150	1.07
5. Banca Transilvania S.A.	2,948	1.26	174	1.24
6. Banca de Credit și Dezvoltare	1,126	0.48	150	1.07
7. Banca Comercială West Bank S.A.	1,038	0.44	133	0.95
8. Banca Comercială "CARPATICA" S.A.	288	0.12	100	0.71
2. Banks with fully or majority foreign capital, of which:	100,566	43.11	6,537	46.61
2.1. Banks with fully foreign capital	31,687	13.58	1,801	12.85
1. ALPHA BANK (Banca București)	4,847	2.08	404	2.88
2. ABN Amro Bank România S.A.	11,231	4.81	213	1.52
3. Citibank România S.A.	7,715	3.31	341	2.43
4. Commercial Bank of Greece (România) S.A.	731	0.31	130	0.93
5. Raiffeisenbank (România) S.A.	1,636	0.70	182	1.30
6. BNP - Dresdner Bank (România) S.A.	237	0.10	101	0.71
7. Bank - Austria Creditanstalt S.A.	4,472	1.92	100	0.71
8. Romanian International Bank S.A.	429	0.18	200	1.43
9. Volksbank România	389	0.17	131	0.94
2.2. Banks with majority foreign capital	68,879	29.53	4,736	33.76
10. Banca Română pentru Dezvoltare S.A.	37,694	16.16	1,742	12.42
11. Banca Comercială "Ion Biriac" S.A.	7,903	3.39	491	3.50
12. Banc Post S.A.	9,394	4.03	665	4.74
13. FINANSBANK (B.C.I.C.)	2,225	0.95	161	1.15
14. Banca Românească S.A.	1,241	0.53	103	0.73
15. Banca Turco-Română S.A.	3,177	1.36	346	2.46
16. Banca Comercială "Robank" S.A.	1,725	0.74	100	0.71
17. Piraeus Bank S.A. (Pater)	1,078	0.46	400	2.85
18. Banca Daewoo - România S.A.	1,748	0.75	243	1.73
19. DEMIRBANK (România) S.A.	1,700	0.73	215	1.53
20. Banca Română pentru Relansare Economică	392	0.17	167	1.19
21. Banca Dacia Felix S.A.	603	0.26	105	0.75
I. Total	215,130	92.23	13,020	92.83
II. Foreign bank branches	18,124	7.77	1,005	7.17
1. Frankfurt Bukarest Bank AG	964	0.41	100	0.72
2. MISR Romanian Bank	876	0.38	140	1.00
3. Banque Franco-Roumaine	1,406	0.60	100	0.72
4. ING Bank N.V.	11,260	4.83	105	0.75
5. National Bank of Greece S.A.	1,227	0.53	100	0.71
6. Banca Italo-Romana S.p.A.	586	0.25	100	0.71
7. United Garanti Bank International N.V.	1,806	0.77	100	0.71
8. Banca di Roma S.p.A.	-	-	259	1.85
Total (I+II)	233,254	100.00	14,025	100.00

* endowment capital - for foreign bank branches

Chapter 6. Currency issue and the payments system in Romania

A. Currency issue

1. In 2000, pursuant to its statutory powers, the National Bank of Romania issued new denominations, retired the improper ones from circulation and redesigned the existing denominations to get in line with international standards.

During 18 September-15 December, the ROL 10,000 notes issued in 1994 were withdrawn and a new polymer-based ROL 10,000 note was introduced on 18 September 2000.

In the latter half of October, a new ROL 1,000 coin was issued in order to gradually replace the old note of the same nominal value that was to be called in. During the same period, the polymer-based ROL 500,000 note was introduced on 23 October 2000 in order to smooth cash payments anticipated for year-end.

2. In 2000, the NBR Board of Directors approved four numismatic coin issues:

- a gold coin with face value of ROL 2,000 (achieved via the proof minting technique) on the occasion of the 150th anniversary of the birth of the Romanian poet Mihai Eminescu;
- a gold coin with face value of ROL 5,000 on the occasion of the 400th anniversary of the Union of Wallachia, Transylvania and Moldavia under the rule of Michael the Brave – 1 August 2000;
- a ROL 500 silver coin was issued on the 600th anniversary of the enthronement of Alexander the Kind-hearted in Moldavia;
- a new anniversary issue was launched on 22 December to commemorate 2000 years of Christianity and to celebrate the end of the Millennium. The issue consisted in a finely finished ROL 5,000 gold coin.

Inspired by the international monetary authorities' initiative, the National Bank of Romania offered for sale to numismatists and to everyone interested coin sets including a specimen of every coin in circulation as well as sheets with Romanian banknotes, i.e. sheets including 4 notes of ROL 10,000 denomination and sheets including 4 notes of ROL 500,000 denomination.

B. The National Payments System of the NBR

3. In Romania, there is a unique interbank settlement system fully owned and managed by the central bank. All current-account holders and settlement-account holders that opened accounts with the NBR enjoy equal rights. The National Payments System connects the real sector to the financial and banking sector, provides current information to the central bank and allows it to intervene in monetary policy matters.

4. The present interbank settlement and payments system, a labour- and capital-intensive system, is largely paper-based. In 2000, the draft project of the Interbank Payments System was devised in order to improve the role and quality of services as part of the modernisation of the Romanian economy and society. This paved the way for a non-repayable EUR 10 million loan to be granted by the European Commission with PHARE assistance. The signing of PHARE Financing Memorandum on 6 November 2000 provided the groundwork for the approval of "Interbank Payments System" R00005.02 Programme with a EUR 15 million budget (the NBR contributed EUR 2.3 million for project financing, banks contributed EUR 1.9 million and TransFonD contributed EUR 10.8 million).

5. The financing necessary to streamline the payments system was conditional upon the fulfilment of the following requirements:

- the establishment of a company destined to take over the activity involving clearing, interbank fund transfer (with the State Treasury and other financial institutions) and settlement from the NBR;
- technical specifications submitted by the NBR for the Real Time Gross Settlement system to win approval from most shareholders of the newly-established company;
- submission of the company's business plan; and
- that the NBR and the newly-established company forward to the European Commission a plan on the transfer of assets acquired with PHARE assistance.

6. Under these circumstances, TransFonD joint-stock company – the National Settlement and Fund Transfer Company (registered with the Trade Register on 21 July 2000) was established. The NBR is a founder member and the main shareholder in this company holding 33.33 percent of its share capital, while the remaining shareholders (28 banks) own equal equity stakes. During 2000, a feasibility study was mapped out for TransFonD focusing on the scope, functioning and organisation of this company, on its main projects and their financing.

7. With a view to commissioning of TransFonD joint-stock company, cash and money market, forex market, and government securities operations with the NBR were transferred to the Accounting Department as early as the reorganisation of the NBR in September 1999. The database related to the Payment Incident Bureau and the

Government Securities Register were transferred to other NBR departments at the time the central bank was subject to reorganisation in October 2000.

8. The activity of the NBR payments system expanded in 2000 both in terms of quantity and value. The total number of payment instruments settled hovered around 14.3 million (a daily average of more than 56,100), up 15 percent from 1999. Payment instruments settled on a net basis held the largest share, about 97.4 percent, on the wane compared to a year earlier.

9. Total value of final and irrevocable settlements through the NBR payments system totalled about ROL 4,538 trillion, ROL 17,798 billion on average per day (more than 11 percent higher from a year earlier).

10. After being licensed in 2000, Banca de Investitii si Dezvoltare joint-stock company and Volksbank Romania joint-stock company opened current accounts with the NBR.

11. The net settlement subsystem is used by banks, State Treasury, interbank clearing houses and settlement account holders licensed by the NBR to wipe out, at low costs, particularly small debts (below ROL 500 million).

12. A key component of this subsystem is the interbank multilateral netting of small-value payments and collections by the 41 county clearing houses located in the county seats and Bucharest Municipality as well as by the interbank clearing house at the NBR head-office. About 440 participants, i.e. bank head offices and regional units, are accepted at the clearing sessions organised on a daily basis.

13. The value of banks' debit and credit payment instruments processed during multilateral netting sessions in 2000 ran at ROL 331,609 billion, while the value of settlements in the form of net-net balances following their clearing stood at about ROL 39,585 billion. Under these conditions, the clearing ratio – a major indicator in analysing the daily use of liquidity by banks included in the NBR settlement and payments system – was 11.94 percent.

14. Average settlement velocity of payment instruments was the same as in the prior years, at the level of the velocity of systems in Western European countries for paper-based instruments: 3.6 days for settlement of a payment order and 5 days for settlement of a debit payment instrument.

15. Banks' small-value payments to and receipts from the State Treasury settled on a bilateral basis stood at ROL 213,928 billion in 2000, while net-net balances settled in their accounts equalled ROL 75,924 billion, with a clearing ratio of 34.74 percent.

16. Pursuant to Norm No. 1 issued by the NBR and effective 24 January 2000, small-value payments were the only payments of banks under special regime still made according to a schedule, based on banks' reserves in their current accounts on the day prior to the payment. Payments and collections of these banks in amount of more than ROL 500 million inclusively are settled through the gross settlement subsystem.

17. In 2000, the composition of banks under the special settlement regime or subject to bankruptcy proceedings changed when Banca Internatională a Religiilor joint-stock company was placed under special regime (on 8 May 2000) and later on when the bankruptcy proceedings were initiated (on 27 July 2000). In the latter half of February, Bankcoop joint-stock company went bankrupt and, at end-July, the NBR Board decided that another current account, that of Banca "Unirea" joint-stock company, be placed under the special settlement regime.

18. The year 2000 saw changes in the composition of banks taking part in the settlement carried out by Bucharest Stock Exchange and the National Company for Securities Clearing, Settlement and Depository (three banks were licensed while the licences of three other banks were revoked). The total value of settlements via accounts opened with the National Bank of Romania for the two markets totalled ROL 1,111 billion (up 32 percent from the prior year).

19. Banca Transilvania and Citibank Romania were licensed in 2000 to take part in the settlement of VISA and EUROPAY card operations, while the licence of Banca Turco-Română joint-stock company was revoked at its request. Under the circumstances, the value of settlements performed for the two settlement account holders rose more than 4.5 times versus 1999.

20. The central bank requires banks to set up collateral prior to performing net settlement of interbank payments and receipts, as well as of payments to and collections from the State Treasury and the National Bank of Romania. The value of collateral set up by banks added up to ROL 799.5 billion for every settlement day in 2000. Given that the average value of net settlements related to these operations ran at about ROL 392 billion per day in 2000, one may assert that the settlement risk incurred by the central bank for these components of the net settlement subsystem was virtually non-existent. Consequently, there was no need for the central bank to enforce the provisions of NBR Norm No. 5/1998 during 2000.

21. The NBR manages a separate collateralisation system for the settlement of operations with ROL-denominated securities and cards, and the average value of the collateral (ROL 16.6 billion) doubled compared to 1999.

22. In 2000, the National Bank of Romania resorted to forced sale of collateral 58 times due to scant liquidity in participants' accounts. In 74 percent of the cases, the NBR returned to banks the collateral that had been executed during the payment day as the respective banks held deposits in their current accounts at the end of the payment day and the bulk of collateral consisted of government securities.

23. The gross settlement subsystem was devised to meet banks' and bank clients' needs to hold large cash amounts on the settlement day. The subsystem also helps the payments system operator to avoid overdraft.

24. During 2000, total value of banks' (including banks under special settlement regime) and bank clients' urgent or large-value payment instruments settled through the gross settlement subsystem hovered around ROL 128,392 billion, i.e. ROL 1.6 billion per instrument on average.

25. Banks' urgent or large-value payments to and receipts from the State Treasury also rose year on year to ROL 806,430 billion, with ROL 3.6 billion per instrument on average.

26. The number and value of payment instruments processed through the gross settlement subsystem grew pursuant to enforcement of Circular Letter No. 3/4 December 2000 and the exclusion of Banca Turco-Română joint-stock company from bilateral and multilateral clearing as the bank failed to set up the required collateral.

27. The value of settlements related to interbank operations on the money market in 2000 equalled ROL 613,546 billion, 30 percent higher over the year before.

28. Total value of operations on the primary and secondary markets for government securities that underwent final settlement via the end-of-day gross settlement subsystem amounted to ROL 288,723 billion, up about 85 percent from 1999.

Chapter 7. Operations with the State Treasury, management of international reserves, international activity and other activities of the National Bank of Romania

A. Operations with the State Treasury

1. Pursuant to Art. 29 of Law No. 101/1998, in its capacity as manager of the General Account of the State Treasury, the National Bank of Romania granted a single overnight loan worth ROL 493 billion to cover the temporary gap between receipts to and payments out of this account within the limit of 7 percent of government budget revenues achieved in the prior year. The full-year daily average of amounts used for this purpose posted a sharp fall (ROL 1.3 billion in 2000 versus ROL 13 billion in 1999).

Moreover, the NBR, with approval from the Ministry of Finance, made 17 investments from the General Account of Treasury with banks with one-week maturity at most. The interest rate on these investments ranged from 39.88 percent to 92.5 percent.

2. In 2000, 136 government securities issues were launched based on orders of the Ministry of Finance. These issues were destined to cover the budget deficit and to take over the debts incurred by Bancorex to the public debt. The issues consisted of discount issues (87) and interest-bearing issues (49) with maturity of one month, three months, that were prevalent, six and twelve months. All discount government securities were ROL-denominated issues while 12 of the interest-bearing issues were denominated in foreign exchange (ten in USD and two in DEM).

3. Government securities denominated in local currency posted a total invested value of ROL 87,740.23 billion, of which ROL 20,282.52 billion represented fresh issues. Out of the total value invested, 80.5 percent was achieved by means of auction and 19.5 percent through public subscription. Forex-denominated government securities totalled USD 39.59 million and DEM 21.38 million.

4. In 2000, as a result of further restructuring of Bancorex and its merger through absorption with Banca Comercială Română the amount taken over to the public debt via government securities issues equalled ROL 4,340.4 billion and USD 48.48 million.

5. Six forex-denominated issues were targeted to both resident and non-resident legal entities and individuals, while the remainder (in local currency and foreign exchange) was intended to resident legal entities alone. The Ministry of Finance established the target market for government securities through the issue order.

6. In 2000, the volume of transactions on the secondary market reached ROL 278,449.31 billion, USD 698.38 million and DEM 58.27 million respectively.

The transactions were carried out between banks as well as between banks and their clients. The NBR performed open-market operations in order to meet the monetary policy objectives.

B. Management of international reserves

7. In 2000, the management of international reserves was further marked by the observance of principles governing prudent portfolio investment (maximum profit with minimum risk) with particular emphasis on ensuring liquidity for the payments falling due or potential interventions in the forex market.

8. Romania's international reserves administered by the central bank reached a 10-year high: USD 3.4 billion, USD 0.9 billion up from 1999 solely on the back of the rise in forex reserves. The gold reserve went up slightly by volume but dropped in terms of value following the decline in the price of gold on world markets.

9. **Forex reserve inflows** equalled USD 4,061.01 million and consisted of the following:

- forex purchases on the domestic interbank forex market: 1,912.99 million;
- forex credits contracted by the Ministry of Finance or the NBR: USD 1,151.01 million;
- inflows related to banks' required reserves in foreign exchange: USD 787.92 million;
- revenues from the management of the international reserve: USD 103.52 million;
- taxes, duties and other forex amounts in conformity with legal provisions: USD 103.29 million; and
- other inflows: USD 2.28 million.

10. **Payments from the foreign exchange reserve** amounted to USD 3,110.49 million and consisted of the following:

- principal repayment and interest payments related to forex loans contracted by the Ministry of Finance and the National Bank of Romania: USD 1,376.08 million;
- repayments related to banks' required reserves in foreign exchange: USD 766.81 million;
- sales of foreign exchange on the domestic interbank market to support the local currency: USD 717.3 million;
- payments related to the publicly guaranteed debt: USD 210.79 million;
- interest paid on *loro* accounts : USD 19.3 million;
- charges and fees paid to international financial institutions: USD 5.75 million; and
- other payments: USD 14.46 million.

11. Similar to 1999, gross purchases of foreign exchange on the domestic market were the main source of inflows. Net purchases in 2000 equalled USD 1,195.69 million versus USD 764.33 million in 1999.

12. Foreign exchange credits contracted by the Ministry of Finance also posted increases, i.e. USD 1,051.01 million versus USD 292.06 million.

13. Revenues from the management of international reserves rose almost four times following the growth of reserves and active management correlated with the favourable outcomes on the financial markets.

14. Gold reserve increased from 103.367 tonnes to 104.955 tonnes but it dropped in terms of value from USD 966.59 million to USD 920.03 million amid the fall in the price of gold from USD 290.85 per ounce at end-1999 to USD 272.65 per ounce at end-2000. The gold stock placed abroad rose from 50.4 tons to 51.1 tons.

C. International activity of the National Bank of Romania

I. Preparation for EU accession

15. In 2000, the NBR further co-ordinated and monitored the take-over of the *acquis communautaire* as regards the topics relevant to the central bank and the preparation for EU accession.

The lists referring to the take-over of the *acquis communautaire* in the three areas specific to banking business (free movement of banking services, free movement of capital, and Economic and Monetary Union) were updated in the first half of 2000.

16. The National Bank of Romania was also involved in drafting the Medium-term Economic Strategy (2000-04), one of the requirements of the EU with a view to elaborating a consistent approach to the measures needed for implementing economic reform and meeting economic criteria for Romania's accession to the EU. In order to draw up the chapters concerning its activity (monetary and foreign exchange policies, financial and banking services), the NBR organised working sessions to which experts in the economic and banking areas were invited. The strategy was submitted to the European Commission in May 2000.

17. In 2000, the sub-committee "Domestic market" and the Romania-EU association committee analysed Romania's meeting the obligation pertaining to the first stage as defined in the Europe Agreement and the passage to the second stage of its implementation as well as the implementation of the Medium-term Economic Strategy.

18. In the fourth quarter of 2000, the NBR initiated the preparation of documents in support of drawing up the position paper for the start of accession negotiations on

Chapter 4 of the *acquis communautaire*, the free movement of capital. The document was finalised in February 2001.

19. The advance made in preparing the accession and the prospects of this process to carry on were presented in the sections relative to the banking sector in the chapters of the programme for fulfilment of the economic criteria for joining the EU and the programme on adopting the *acquis communautaire* within the National Programme for the Adoption of the *Acquis* within the National Programme for Romania's Joining the EU for 2000 and Annual Report for 2000.

20. Starting 1998, the strategy of PHARE programme has envisaged reinforcement of the administrative and institutional capacity of the NBR to adopt and implement the *acquis communautaire* pursuant to the objectives set out in the National Programme for the Adoption of the *Acquis* and to Romania's Accession Partnership.

20.1. The 1998 PHARE Financial Memorandum unfolding between 1999-2001 has allocated funds worth EUR 2 million to the NBR for the following projects:

- the Institutional Development Project for the National Bank of Romania and Strengthening of Banking Supervision carried out via a twinning programme between the NBR and a consortium of EU central banks (Banque de France, De Nederlandsche Bank N.V., Banca d'Italia) led by Banque de France. The advisors appointed by the said banks have provided technical assistance on the following issues: regulation and supervision of the banking sector, internal audit and control, balance of payments statistics, gradual liberalisation of the capital account, the design of a management information system and human resource management. The amount allotted to this project equalled EUR 850,000. The twinning project was signed by the NBR Governor and the Governor of Banque de France in February 2000 – the above-mentioned modules were implemented during 2000 and are expected to be finalised in early December 2001;
- the Project for computerisation of the NBR accounting and for the implementation of a management information system worth EUR 1,150,000. The technical assistance contract was signed in April 2000 and will be implemented during May 2000 - December 2001.

20.2. Out of the package of projects proposed by the NBR through the 1999 National Programme for the Adoption of the *Acquis* (NPAA) for the 2000 PHARE budget, the Government of Romania and the European Commission endorsed "The Interbank Payments System" project in amount of EUR 10 million. The project is geared towards the implementation of the Real Time Gross Settlement System, an information system for clearing, settlement and storage of government securities, the implementation of an information system for automated clearing houses and a back-up system in case of

failure and catastrophic events. The financing memorandum, which gave the final approval to the project, was signed in November 2000.

20.3. In 2000, the NBR was given the preliminary approval of the European Commission for the financing from the 2001 PHARE project of five draft projects in amount of EUR 4 million which provide assistance in the following areas: banking supervision, balance of payments, cash operations, bank operations and staff training.

21. Under the macro-financial assistance offered by the European Community to Romania, a EUR 200 million loan arrangement was signed in January 2000, of which the first tranche of EUR 100 million was already drawn. The loan is destined to support the balance of payments and to increase Romania's foreign exchange reserves.

II. Relationships with international financial institutions

22. Romania has been a member of the **International Monetary Fund (IMF)** since 1972. At end-2000, Romania's participation quota to the IMF's capital equalled SDR 1,030.2 million (since February 1999).

23. On 7 June 2000, the IMF's Executive Board approved the extension of the Stand-by Arrangement (approved on 5 August 1999) until 28 February 2001 (after the approval on 27 March 2000 of a technical extension until 31 May 2000).

As a result, the second tranche worth SDR 86.75 million (the equivalent to about USD 116 million) was drawn on 12 June 2000. Thus, of total SDR 400 million (the value of the Stand-by Arrangement approved in August 1999) two tranches in total amount of SDR 139.75 million were drawn.

24. The account for the equivalent in lei of the subscribed capital and the counterpart in lei of foreign exchange credits granted by the IMF is opened with the NBR; at the end of each financial year (30 April), the IMF recalculates its ROL-denominated deposits with the NBR based on the SDR/USD rates and USD/ROL rates at that time. Pursuant to Law No. 97/1997 that approves and amends Government Ordinance No. 30/1996, as of July 1996, all the rights and obligations of the Government of Romania deriving from transactions with the IMF are recognised in the NBR's books; the NBR is vested with the power to represent Romania in its relationships with the IMF.

25. During 24 August - 11 September 2000, an IMF delegation was in Bucharest to take part, together with Romanian officials, in the annual meeting stipulated in Art. IV of the IMF's Articles of Agreement. The IMF report is available on the IMF's website.

26. Starting July 2000, Romania takes part in the programme initiated by the IMF and the World Bank with other leading international institutions (BIS, OECD, etc.) that is intended to check (via assessment and reports) the observance of international standards and codes established for different areas such as: data dissemination, tax transparency, transparency of financial and monetary policies, banking sector supervision, payments system and deposit protection, bond issuance, etc.

Against this background, approval was given for Romania's taking part in the ROSC project and, during 7 – 21 November 2000, a technical mission from the Statistics Department with the IMF was in Romania to prepare, along with representatives of NISES, the Ministry of Finance and the NBR, the pattern of data and other elements necessary for Romania to join the General Data Dissemination System (GDDS); the report made by the IMF is also available on the IMF's website.

27. During 6-7 November 2000, a mission from the IMF's Treasury Department was in Bucharest to discuss issues related to the Fund's policy regarding "Central Bank Safeguards Assessments".

28. Romania, which has been a member of the **IBRD** since 1972, holds 4,011 shares in the IBRD's capital stock, worth USD 30,508,591.5 of which subscription in domestic currency amounts to the equivalent of USD 27,457,732.35. Starting 1 July 1987, the capital quota paid up by the member countries in local currency is subject to maintenance of value (MOV). After the enforcement of Law No. 91/1997, maintaining the value of Romania's subscription quota in the IBRD capital in domestic currency is carried out by the NBR, the unfavourable influences being reflected in the accounting records under "NBR expenditures". Every year on 30 June, the end of the IBRD financial year, the NBR checks the calculations sent by the Bank and honours its financial obligations.

The subscription quota in local currency can be used by the IBRD – pursuant to the Decision of the IBRD Board of Directors on 14 October 1986 – to meet payments related to administrative expenses incurred on the territory of the respective country. By the end of 2000, the Ministry of Finance issued four promissory notes that were recognised in the NBR books, from which the IBRD orders drawings that are to be recognised in the former's accounts.

29. At end-December 2000, there were thirty projects concluded between Romania and the IBRD worth USD 3,124.2 million, of which USD 2,274.5 million had been used. Of these projects, twenty-two were in progress and eight projects were in final stages.

30. In 1999, Romania contracted the Private Sector Adjustment Loan PSAL I – in amount of USD 300 million. The amount was fully drawn and the programme was deemed as concluded when the contracts were signed with the privatisation consultants for the 63 commercial companies, of which nine are large companies. Under the PSAL I Project,

the NBR had to meet a series of conditionalities related to the banking system concerning liquidity and solvency requirements, the strengthening of supervision capacity, implementation of international accounting standards, creation of the legal and institutional framework able to establish the systematic removal and retrieval of impaired assets. The PSAL II Project launched in April 2000 was aimed at further achieving the objectives under the PSAL I Project. This project envisages a new USD 300 million loan in two tranches: the first one was to be released once the project became operational and the second tranche once every condition attached to the loan arrangement had been met.

31. In 1990, Romania joined the **International Financial Corporation (IFC)** and the **Multilateral Investment Guarantee Agency (MIGA)**, two affiliates of the World Bank Group. Romania's subscribed capital equalled USD 2.6 million and USD 6 million respectively. In relation with these two institutions, the NBR acts as agent of the Ministry of Finance. Pursuant to Resolution No. 57/29.04.1999 issued by the MIGA Board of Governors regarding the increase in the Agency's capital, Government Ordinance No. 65/2000 approved the increase in Romania's subscribed capital by 423 shares worth SDR 4,230,000 (USD 4,576,860). Therefore, the first cash principal payment amounted to USD 403,908.

32. Romania joined the **EBRD** in 1990 and currently holds 9,600 shares worth EUR 96 million (0.48 percent of total 2,000,000 shares that make up the authorised capital).

33. The National Bank of Romania effects payments, ordered by the Ministry of Finance, relating to Romania's participation in the EBRD. The annual payment equalling EUR 1,350,000 is paid every 15 April for a period of 5 years. The payment is made by cash (40 percent) and non-negotiable, non-interest-bearing promissory note (60 percent) issued by the Ministry of Finance. Promissory notes are deposited with the NBR and are recorded in an off-balance sheet account opened in the name of the EBRD. Payments via promissory notes are performed in equal annual tranches worth EUR 810,000 each, on 15 June every year, for a 5-year period. By end-December 2000, Romania had paid EUR 2,592,000, of which EUR 1,620,000 in cash and EUR 972,000 partial payments via promissory notes.

34. At end-2000, Romania ranked third in terms of loans taken from the EBRD after the Russian Federation, constantly competing with Poland for the second place. 61 loan agreements were signed between Romania and EBRD, amounting to EUR 1,649.171 million. During 2000, 7 loan agreements were signed to finance the following projects: 3 projects worth EUR 8.465 million in the business, financial and banking sectors, 2 projects in amount of EUR 75.319 million in the energy sector, 1 project worth EUR 10 million in the manufacturing sector and 1 project worth EUR 8.061 million in the social and community services sectors. In the (bank and non-bank) financial sector, 21 loan agreements worth EUR 293.458 million (17.9 percent of total borrowing) are under way.

The project portfolio is divided as follows: 48 percent in the private sector, and 52 percent in the public sector. Drawings account for 70 percent of the borrowing and repayments make up 16 percent.

35. In June 1996, after the endorsement by the Parliament of Law No. 67/1996 on the ratification of the accord to establish the **International Commercial Black Sea Bank – ICBSB**, Romania became a founder member of the bank to the capital of which it subscribed SDR 135 million (13.5 percent of the start-up share capital of SDR 1,000 million). The bank became operational on 1 June 1999, and the Ministry of Finance acts as the agent of the Government of Romania.

36. Pursuant to the Articles of Association of the ICBSB, 20 percent of the share capital (SDR 27 million) is to be paid in 8 equal annual tranches of SDR 3,375,000 each. To this end, the Ministry of Finance issued a promissory note deposited with the NBR, from which the National Bank of Romania paid the third tranche related to share capital on 25 May 2000.

37. The Article of Association of the ICBSB also provides for each member to pay for a certain percentage of the share capital subscription in domestic currency. As a result, in 1997, an account was opened with the NBR in the name of the EBRD, originally labelled "Special final settlement account in lei". On 1 November 2000, pursuant to specifications issued by the Ministry of Finance, the NBR changed the name of the account into "Capital account of the ICBSB". The amount originally deposited into this account is updated at every year-end, and the interest in SDR is paid and capitalised on a quarterly basis. Together with the ICBSB and the Ministry of Finance, the NBR agreed on October 2000 that in the first half of 2001, Romania's entire debt related to this account be paid, converted into foreign exchange and transferred to a commercial bank specified by the ICBSB, thereby the account being closed and no other amounts accrued.

38. Romania became a member of the Bank for International Settlements as early as 1930. The NBR, in its capacity as a shareholder, owns 8,000 shares, 2,500 gold francs each, in the subscribed capital of the BIS, which uses gold francs only as unit of account for accounting purposes; a gold franc equals USD 1.94.

39. Dividends received by Romania kept rising by the year. In 2000, on the recommendation of the Board of Directors, the General Shareholders' Meeting decided to assign each share a CHF 340 dividend, according to the balance sheet as at end-March. Dividends were paid on 1 July 2000. The collection of these dividends was recognised by the NBR.

40. In 2000, the NBR representatives in the boards of the **International Economic Co-operation Bank** and the **International Investment Bank** took part along with Ministry of

Finance officials in the spring and autumn annual meetings held by these two financial institutions in Moscow (Russian Federation) and Hanoi (Vietnam).

41. The activity in 2000 focused especially on the stabilisation of the financial standing of these institutions by regulating the debt and obligations of some member states towards the said banks, on the one hand, and by regulating the debt of these banks towards Western creditors, on the other.

Moreover, development programmes until 2002 were endorsed during the annual meetings of the two banks.

III. Relationships with foreign banks

42. The NBR has co-operation relations with banks worldwide in the field of exchanging financial and banking information.

Correspondent accounts of the NBR are opened with the following banks: Bank of England, Österreichische Nationalbank, Banque Nationale de Belgique, Bank of Canada, Danmarks Nationalbank, Banque Nationale Suisse, Bank of Finland, Banque de France, Deutsche Bundesbank, Banca d'Italia, Bank of Japan, Norges Bank, De Nederlandsche Bank N.V., Federal Reserve Bank of New York, Banco de España, Sveriges Riksbank, Bank for International Settlements, Bank of Tokyo, Fuji Bank – Tokyo, Reserve Bank of Australia – Sydney, Shinsei Bank Limited, UBS Zürich.

IV. Retrieval of Romania's external claims

43. At end-2000, external claims derived from foreign trade and international economic co-operation agreements and contracts concluded before 1989 amounted to USD 2,170 million, 2.5 percent less from 1999 and transfer roubles (TR) 1,747.4 million, up 2.5 percent from the prior year's level.

44. The highest values of foreign exchange claims, which amounted to 95.5 percent of total and 99 percent of claims stemming from government credits were recorded in relation to Iraq, Sudan, Syria, Mozambique, Angola, Guinea, countries with wobbly economies and unstable political climate.

45. The current volume of external claims arising from foreign exchange government credit also included the debt of Russia, worth USD 21.7 million, as a result of converting Russia's debt due to Romania from TR into USD, pursuant to the agreement concluded on 18 August 1999 between the Governments of Romania and the Russian Federation on the mutual settlement of TR-denominated claims. The debt is to be settled by the Russian authorities through deliveries of industrial goods.

46. Romania has still to retrieve external claims worth USD 75.6 million from the Central African Republic, Somalia, Nigeria, Congo, Democratic Republic of Congo (former Zaire) as a result of some contracts based on commercial credit.

47. Cuba, Russia and Ukraine held 97.7 percent of TR-denominated claims.

48. The National Bank of Romania reviewed and approved the memos submitted by the Interdepartmental Commission for the retrieval of claims based on offers forwarded by the governments of debtor countries, firms and Romanian or foreign intermediation financial institutions regarding the retrieval, commitment, collection and payment of obligations deriving from trade and government agreements.

D. Other activities

49. In 2000, the activity of the two divisions of the **Legal Department** strengthened both in terms of quality and quantity. In accordance with the provisions of the two laws that govern the banking business (Law No. 58/1998 – The Banking Act and Law No. 101/1998 – The NBR Act), the Legal Department focused on the analysis and endorsement of the regulations, norms and circulars issued by the dedicated departments in the NBR. The Department also endorsed draft laws drawn up by the Government and the Parliament and 67 memos issued by the Bank Supervision Department on changes in bank standing. The Department provides legal assistance for all the departments of the NBR. The legal advisors represented the NBR in 398 cases (582 appearances before the court) and found solutions for 339 memoranda forwarded by individuals and legal entities.

50. In 2000, following the review of outcomes and technical adjustments of the first stage of implementation of the NBR restructuring project (initiated in September 1999), **Human Resource Department** was charged with the redesigning of the organisational chart and its harmonisation with the objectives and tasks specific to the central bank corresponding to the present stage of Romania's pre-accession to the EU.

50.1. The second stage materialised in the reduction and correlation between the number of employees and the number of positions, outsourcing of some activities, renaming of some departments and divisions, to better reflect their core business. In the NBR head-office, 109 jobs were cut and at the level of county outlets that had been turned into branches and agencies, 19 agencies (resulting from the downgrading of some NBR branches in the first stage of restructuring) were decommissioned. This entailed the cut of 399 jobs relating to the following divisions: treasury and cashier's, bank inspection, and resource management; only the divisions in the payments and settlement system were left to perform operations temporarily.

50.2. In an environment undergoing sweeping changes, in 2000, **staff training** was further influenced by the change in the structure, objectives and tasks of the Romanian financial and banking system. Although the strategy and the training methods were broadly the same as in the prior years, the new requirements, priorities and the growing concern for the EU integration generated new features: adjusting the training programme to structural changes experienced by banks (number of employees and organisation chart, duties); shifting the focus from quantity to quality, by making a thorough selection of trainees and training methods; approaching some fields of particular interest with a view to joining the EU.

With the reorganisation of the NBR going on, only 199 employees in the head office (75 percent versus 1999) and 41 employees in the territorial outlets (particularly students in the distance learning courses organised by the Romanian Banking Institute) were included in the training programmes in 2000.

There were 103 employees (10.4 percent of the head office staff) that attended courses and seminars held by international banking and financial institutions. Similar to prior years, international co-operation relied mainly on the NBR's traditional relationships with international financial institutions (IMF, EBRD, BIS) and central banks in advanced market economies in Europe.

50.3. The NBR's concern to permanently respond to changes in different segments of market economy also implies the systematic adjustment of the organisational structure, particularly that of staff. To this end, starting 2001, a new way of training the young specialists will be implemented, including recruiting staff and regular assessment of their skills throughout the year.

51. The **publications** issued by the NBR play a key role in providing information on the orientation of the central bank's foreign exchange and monetary policies, the developments in the real sector and the financial and banking system, as well as in the general economic environment.

51.1. The NBR showed permanent concern for diversifying and developing the publication activity to match international practices and beneficiaries' needs and expectations. Thus, it kept improving the contents, layout and structure of its publications adding new titles (Inflation Report) or dropping others (Macroeconomic Indicators – charts, Quarterly Bulletin).

51.2. At present, the NBR issues the following publications: Annual Report, Annual Report on the Balance of Payments and Romania's International Investment Position, Monthly Bulletin (in a new format starting January 2000), Business Survey, Working Papers, National Accounts (in association with the National Institute of Statistics and Economic Studies).

51.3. Since 1996, the NBR has been providing daily information to the press regarding financial market developments; press releases are disclosed on a monthly basis regarding monetary aggregates and international reserves (since 1999) and the balance of payments (since 2000). Weekly analyses of the main financial market indicators are also released.

51.4. The NBR website was launched in 2000 amid the growing concern for electronic communications. This was a notable move meant to ease access to information provided by the central bank, at the same time improving the NBR's image as regards transparency of its activity. The strong interest of both domestic and foreign beneficiaries was reflected by the large number of NBR site visitors that averaged 2,000 daily (the site contains 4,000 pages in Romanian and English, 400 files, 140 files updated on a monthly basis, 50 new files each month).

52. In order to check the observance of regulations in force and the strengthening of its own accounting and financial discipline, control activity of the **Internal Audit Department** concentrated on county branches and the subordinated *régies autonomes* as well as some departments in the head-office. In the wake of these inspections, corrective actions were taken to address the drawbacks and prevent further violation of legislation.

53. The **IT Services Department** is responsible for increasing the productivity of operational activities by providing technical assistance to every department in the NBR and high-quality services amid effective use of and lower costs associated with the IT system. Throughout 2000, the following applications were developed:

- Credit Risk Bureau - in this case, the IT system ensures collection, storage and management of bank risk information for the user's benefit;
- secondary market for government securities – destined to the management of trading of government securities on the secondary market, to the automated calculation of interest and commissions, and to drawing up accounting and statistical reports;
- money market operations – intended to the automated bookkeeping of money market operations performed in accordance with provisions of Regulation No. 1/2000; and
- human resource management – which carries out storage, processing and retrieval of data on NBR staff.

54. Improving the quality of services for the computer network both in the NBR head-office and the territorial units was an ongoing concern. To this end, several steps were taken, such as introduction of the IT protocol for communication with territorial units, providing the technical support to launch the NBR website and the update of Intranet applications for consulting the bank register and information on the NBR library.

Part III

***Balance sheet and profit and loss account
of the National Bank of Romania***

Chapter 8. The balance sheet of the National Bank of Romania as of 31 December 2000

1. The annual financial statements of the National Bank of Romania were drawn up consistent with the provisions of the following pieces of legislation:

- Law No. 101/1998 – The National Bank of Romania Act;
- Accounting Law No. 82/1991, with subsequent amendments and additions;
- The Chart of Accounts and the Methodological Norms specifying the use of the National Bank of Romania's accounts;
- The guidelines of the Ministry of Finance on actions for end of the financial year.

2. The balance sheet items as of 31 December 2000 match the data recorded in the synthetic trial balance, which are consistent with the findings of the stocktaking.

3. For the purpose of taxation, the deductibility of certain expenses is limited by law.

4. The balance sheet of the National Bank of Romania as of 31 December 2000 was drawn up in accordance with the following accounting principles: prudence, consistency, the going concern, the matching principle, periodicity, and non-set-off of assets against liabilities.

5. The National Bank of Romania's relationships with local and central public authorities, international financial and banking institutions, the Treasury, the banks operating in Romania, as well as with other financial organisations are regulated by laws, Government decisions, ordinances and emergency ordinances, orders issued by the Ministry of Finance, regulations issued by the National Bank of Romania, agreements and bilateral conventions.

Underlying principles for drawing-up the annual financial statements

- a. Separate disclosure of assets and liabilities.
- b. Assets for which depreciation or provisions were calculated are disclosed at net value.
- c. Interest accrued or due, receivable or payable, is disclosed next to the balance sheet item it is calculated for.

Foreign-exchange-denominated assets and liabilities are revalued on a monthly basis at the exchange rate set on the last day of the month. The gold stock and the SDRs are revalued on an annual basis according to the value on the last day of the year and to the last exchange rate released by the International Monetary Fund. All differences resulting from the revaluation of gold, SDRs, foreign exchange assets and liabilities are recorded in the revaluation adjustment account, which increases or decreases the special revaluation account at year-end (pursuant to Art. 44 of Law No. 101/1998).

- d. Tangible and intangible fixed assets are recognised at cost, except for land and buildings that were revalued on 1 January 1999 under Government Decision No. 983/1998 on the revaluation of land, buildings and special constructions.
- e. All tangible fixed assets except for land are depreciated according to their useful lives. The National Bank of Romania uses the straight-line depreciation method.
- f. No depreciation is calculated for fixed assets in course.
- g. Stock is recognised at cost and it is written off from the books by applying the weighted-average cost method.
- h. The stocks of gold and other precious metals are disclosed at book cost.
- i. Prepaid expenses and accrued revenues recorded in course of the year and concerning future exercises are disclosed as assets and liabilities respectively, in the "Adjustment account" of the balance sheet.
- j. Maintenance and repairs of tangible fixed assets are recorded as expenses, while refurbishment is capitalised by adding the value of the renewal to the historical cost.
- k. Interest revenues and expenses are recognised in the period they refer to, consistent with the accrual accounting. Commissions and fees charged to customers are recorded as revenues when the transactions are performed.
- l. Tax expenses concern:
 - profit tax (80 percent of taxable profit);
 - wage tax;
 - other taxes and charges due.

Taxes due are calculated, recorded and paid to the government budget in conformity with tax regulations in Romania.

Table 11. Balance sheet of the National Bank of Romania

	31/12/1999	31/12/2000	2000/1999
	ROL bill.	ROL bill.	%
ASSETS			
1. Cash and similar items	42.2	45.0	106.6
2. Precious metals and stones	1,066.7	1,371.3	128.6
<i>Interest receivable</i>	16.1	4.0	24.8
3. Foreign assets	71,330.1	115,994.1	162.6
<i>Interest receivable on time deposits</i>	324.1	709.0	218.8
<i>Interest receivable on securities</i>	556.0	919.1	165.3
4. Securities	16,838.9	16,176.1	96.0
<i>Interest receivable</i>	1,472.8	1,151.0	78.1
5. Government loans	-	-	x
6. Loans granted to banks	2,181.6	6,952.7	318.7
<i>Interest receivable</i>	647.5	197.6	30.5
<i>Specific provisions for credit losses</i>	383.7	802.6	209.2
<i>Specific provisions for interest losses</i>	305.5	60.7	19.8
7. Other loans	32.1	25.5	79.4
<i>Accrued interest</i>	32.9	39.1	118.8
8. Interest receivable - total	2,743.9	2,959.1	107.8
9. Settlements from operations with the IMF	908.6	-	x
10. Other assets	3,596.3	3,835.9	106.7
<i>Provisions for other assets</i>	-	152.2	x
Total	98,740.4	147,359.7	149.2
LIABILITIES			
1. Notes and coins in circulation	18,676.4	28,108.8	150.5
2. Bonds issued by the NBR	5,365.8	6,771.3	126.2
<i>Interest payable</i>	68.3	76.8	112.5
3. Foreign liabilities	34,731.6	44,236.6	127.4
<i>Interest payable on time deposits</i>	28.2	90.4	320.6
<i>Interest payable on borrowings</i>	96.7	134.7	139.3
<i>Interest payable on SDR allocations by the IMF</i>	-	20.1	x
4. Deposits of State Treasury	2,846.7	1,015.6	35.6
5. Banks' deposits with the NBR	30,963.4	48,921.6	158.0
<i>Interest payable</i>	17.5	153.9	879.4
6. Other deposits with the NBR	11.7	22.7	194.0
7. Interest payable - total	210.7	475.9	225.9
8. Other liabilities	337.5	380.6	112.8
9. Capital, funds and reserve accounts	5,596.6	17,426.6	311.4
Total	98,740.4	147,359.7	149.2

6. Balance sheet analysis as of 31 December 2000. Total assets of the central bank as of 31 December 2000 amounted to ROL 147,359.7 billion, the majority of which – 78.7 percent – were foreign assets, whereas foreign liabilities accounted for 30 percent of total liabilities.

Table 12. Structure of assets and liabilities

	31/12/1999		31/12/2000		2000/1999
	ROL bill.	% in total	ROL bill.	% in total	change (%)
Assets	98,740.4	100.0	147,359.7	100.0	49.2
- in foreign exchange	71,330.1	72.2	115,994.1	78.7	62.6
- in ROL	27,410.3	27.8	31,365.6	21.3	14.4
Liabilities	98,740.4	100.0	147,359.7	100.0	49.2
- in foreign exchange	34,731.6	35.2	44,236.6	30.0	27.4
- in ROL	64,008.8	64.8	103,123.1	70.0	61.1

6.1. Analysis of assets. In the period 31 December 1999 – 31 December 2000 the NBR's assets rose by 49.2 percent.

Table 13. Structure of assets

	31/12/1999		31/12/2000		2000/1999
	ROL bill.	% in total	ROL bill.	% in total	change (%)
Total assets	98,740.4	100.0	147,359.7	100.0	49.2
1. Foreign assets	71,330.1	72.2	115,994.1	78.7	62.6
2. Securities	16,838.9	17.1	16,176.1	11.0	-4.0
3. Loans granted to banks	2,181.6	2.2	6,952.7	4.7	218.7
4. Precious metals	1,066.7	1.1	1,371.3	0.9	28.6
5. Fixed assets, stocks	1,188.7	1.2	1,220.7	0.9	2.7
6. Interest receivable	2,743.9	2.8	2,959.1	2.0	7.8
7. Other assets	3,390.5	3.4	2,685.7	1.8	-20.8

6.1.1. Foreign assets increased year on year by ROL 44,664 billion, or 62.6 percent, and showed the following structure:

- SDR holdings with the International Monetary Fund moved ROL 158.6 billion lower as a result of SDR sales, payment of interest and the commissions charged on loans granted by the Fund;
- monetary gold consisting of ingots and coins at international standards rose by 35.7 percent over 1999, due both to purchases from the domestic market and to the revaluation of the gold stock at the price of ROL 227,264 per gram at end-2000;
- demand and time deposits grew by ROL 8,287.6 billion;
- foreign securities balance stood at ROL 51,740.9 billion as at 31 December 2000, 1.8 times higher compared to 1999, and included ROL 50,332.7 billion worth of forex government securities and ROL 1,408.2 billion worth of bonds purchased by the National Bank of Romania;
- foreign equity interests, in amount of ROL 28,610.5 billion, expanded 1.3 times from a year earlier. The National Bank of Romania has equity stakes in: the International Monetary Fund, the International Bank for Reconstruction and Development, the Bank for International Settlements, the European Bank for Reconstruction and Development, the Multilateral Investment Guarantee Agency, and in the International Financial

Corporation.

6.1.2. Securities encompass Treasury certificates acquired by the National Bank of Romania from the secondary market for government securities. Their share in total assets decreased, from 17.1 percent in 1999 to 11 percent in 2000 and dropped in value, from ROL 16,838.9 billion to ROL 16,176.1 billion.

6.1.3. Loans to banks increased their share in total assets from 2.2 percent in 1999 to 4.7 percent at year-end 2000. During 2000, NBR lending to banks was solely aimed at protecting against and limiting risk across the banking and payments systems. With the view to precluding default risks (credit risk, as well as interest or liquidity risk) associated to granting of these loans, the National Bank of Romania issued the Norms on the calculation, setting-up, write-down and write-off of specific provisions for loan and interest losses and it made provisions for these losses in amount of ROL 883.3 billion.

6.1.4. Fixed assets and stocks, i.e. land, buildings, transport means, material stocks, other assets, declined as a share in total assets from 1.2 percent in 1999 to 0.9 percent in 2000, but grew from ROL 1,188.7 billion to ROL 1,220.7 billion.

6.2. Analysis of liabilities. The movements in currency in circulation and banks' deposits with the National Bank of Romania were mainly accountable for the rise in total liabilities.

6.2.1. Notes and coins in circulation made up 19.1 percent of total liabilities, constituting

Table 14. Structure of liabilities

	31/12/1999		31/12/2000		2000/1999
	ROL bill.	% in total	ROL bill.	% in total	change (%)
Total liabilities	98,740.4	100.0	147,359.7	100.0	49.2
1. Notes and coins in circulation	18,676.4	18.9	28,108.8	19.1	50.5
2. Foreign liabilities, bonds issued and deposits taken	40,097.4	40.6	51,007.9	34.6	27.2
3. Deposits of State Treasury	2,846.7	2.9	1,015.6	0.7	-64.3
4. Banks' deposits	30,963.4	31.3	48,921.6	33.2	58.0
5. Capital, funds, reserves	5,596.6	5.7	17,426.6	11.8	211.4
6. Other liabilities	559.9	0.6	879.2	0.6	57.0

an own source for financing of highly liquid assets. Notes and coins in circulation rose by approximately ROL 9,432.4 billion year on year, due chiefly to the increase in cash payments consisting of:

- severance payments;
- indexation of pensions and other social security benefits; and
- compensation payments to depositors with Bankcoop, Credit Bank, and Banca Internatională a Religiiilor.

6.2.2. Total debt to foreign financial institutions and banks, including bonds issued by the NBR, made up 34.6 percent of total liabilities, a smaller share than that of foreign assets, which is indicative of central bank's favourable position.

The main financial obligations of the National Bank of Romania towards the international financial institutions stemmed mainly from the following:

- the SDR-denominated loans taken from the International Monetary Fund tantamount to ROL 36,446.1 billion, up by ROL 8,894 billion over the year before, due to the loans taken from the IMF and to gains arising from the ROL/SDR exchange rate revaluation;
- deposits of IBRD and of the Multilateral Investment Guarantee Agency, totalling ROL 368.5 billion and ROL 3.9 billion respectively;
- time deposits taken from central banks worth ROL 2,652.8 billion; and
- borrowings from foreign banks amounting to ROL 714.6 billion.

The bonds issued by the National Bank of Romania on foreign markets, i.e. SAMURAI 2 bonds on the Japanese market, came to ROL 6,771.3 billion as at year-end 2000.

6.2.3. At the end of 2000, banks' deposits with the NBR in the form of required reserves and other deposits accounted for 33.2 percent of total liabilities. These liabilities were set up as sources attracted and used in the implementation of monetary policy measures. The required reserves in lei came to ROL 23,420.3 billion (47.9 percent of the total), the reserves in foreign exchange equalled ROL 15,397.9 billion (31.5 percent), and deposits taken from banks were worth ROL 9,715 billion, up 265 percent on the year.

6.2.4. The NBR capital rose by ROL 25.9 billion to ROL 172.4 billion since the beginning of the period under review; capital, own funds and reserves accounted for 11.8 percent of total liabilities.

6.2.5. The special revaluation account showed a balance equal to ROL 11,201.4 billion as a result of the revaluation as at year-end 2000 pursuant to The NBR Act.

Chapter 9. Profit and loss account

1. The profit and loss account was compiled based on accounting records on revenues and expenses.

Table 15. Profit and loss account			
	31/12/1999	31/12/2000	2000/1999
	ROL billion	ROL billion	change (%)
REVENUES			
1. Operating revenues	10,915.6	14,804.4	35.6
Interests on credit lines	1,308.9	709.4	-45.8
Revenues from commissions and fees	719.9	881.2	22.4
Revenues from ROL-denominated securities operations (interests on Treasury certificates)	6,427.4	9,176.1	42.8
Interests and revenues in foreign exchange	1,185.3	1,115.9	-5.9
Revenues from operations with forex-denominated securities	1,192.4	2,315.6	94.2
Revenues from operations with precious metals	81.7	49.1	-39.9
Revenues from provisions	-	557.1	x
2. Other revenues	136.1	134.3	-1.3
I. TOTAL REVENUES (1+2)	11,051.7	14,938.7	35.2
EXPENSES			
1. Operating expenses	8,314.6	11,993.8	44.2
Interests paid to banks and State Treasury	4,599.6	7,203.2	56.6
Interests and commissions on IMF borrowings	439.8	658.7	49.8
Interests and commissions in foreign exchange for NBR borrowings from other sources and other expenses in foreign exchange	1,552.6	1,667.1	7.4
Expenses for operations with forex-denominated securities	1,075.1	373.9	-65.2
Expenses for operations with ROL-denominated securities	279.4	759.8	171.9
Note printing and coin mintage-related expenses	233.8	379.1	62.1
Expenses for operations with precious metals	124.2	84.9	-31.6
Losses from non-recoverable claims	-	808.7	x
Other	10.1	58.4	478.2
2. Overheads	1,579.2	1,827.1	15.7
Salaries and wages	521.3	667.8	28.1
Expenses for provisions	731.2	883.3	20.8
Other	326.7	276.0	-15.5
II. TOTAL EXPENSES (1 + 2)	9,893.8	13,820.9	39.7
III. Profit/loss (I - II)	1,157.9	1,117.8	-3.5
<i>of which:</i>			
1. Reserve fund	4.4	46.5	956.8
2. Profit tax	956.0	892.9	-6.6
3. Net profit	197.5	178.4	-9.7

2. Analysis of revenues and expenses

2.1. According to data on **revenues**, as shown in the profit and loss account as at 31 December 2000, the following deserve mention:

- ?? the main source of income of the National Bank of Romania in 2000 consisted in interest on government securities purchased from the secondary market, in amount of ROL 9,176.1 billion, or 61.4 percent of total revenues;
- ?? interest on loans granted and revenues from commissions and fees for interbank settlements equalled ROL 1,590.6 billion, or 10.6 percent of total revenues;
- ?? interest on forex deposits and dividends on foreign investments totalled ROL 1,115.9 billion, or 7.5 percent of total revenues, and revenues from forex securities operations stood at ROL 2,315.6 billion, or 15.5 percent of total revenues;
- ?? revenues from provisions following recognition of losses of credits and related interest granted to Banca Agricola for which provisions were set up in amount of ROL 557.1 billion, or 3.7 percent of total revenues;
- ?? interest revenues in gold as well as gains arising from operations with precious metals stood at ROL 49.1 billion.

2.2. Total **expenses** moved up 39.7 percent in 2000 versus 1999. Bank operating expenses accounted for 86.8 percent (ROL 11,993.8 billion) while general expenses constituted 13.2 percent.

2.2.1. The main expenses incurred by the NBR came under the following headings:

- interest paid to banks and the State Treasury, worth ROL 7,203.2 billion, or 60.1 percent of total operating expenses, up 56.6 percent from the prior year. These expenses consisted of the following:
 - interest paid on required reserves that increased following the growth of reserves;
 - interest for banks' deposits with the NBR;
 - interest for the balance of the General Account of Treasury;
- foreign exchange interest and commissions for loans taken from the IMF, worth ROL 658.7 billion, or 5.5 percent of total operating expenses;
- ?? interest and foreign exchange commissions paid for interbank loans contracted by the NBR, worth ROL 1,667.1 billion (13.9 percent);
- ?? expenses incurred for forex-denominated securities operations in amount of ROL 373.9 billion (3.1 percent of total operating expenses) and expenses related to ROL-denominated government securities operations totalled ROL 759.8 billion (6.3 percent);
- ?? losses from non-recoverable claims amounted to ROL 808.7 billion, representing the equivalent of loans granted to Banca Agricola and related interest, wiped off by Government Emergency Ordinance No. 49/2000;
- ?? note-printing and coin-mintage-related expenses totalled ROL 379.1 billion and expenses arising from operations with precious metals amounted to ROL 84.9 billion.

2.2.2. Overheads increased by 15.7 percent versus 1999 to ROL 1,827.1 billion,

accounting for 13.2 percent of total expenses. Overheads (less those related to provisions), which posted a growth rate lower than that of the consumer price index, thereby entailing their decline in real terms, consisted of the following:

- ?? provisions set up pursuant to the Norm issued by the NBR on calculating and setting up provisions amounting to ROL 883.3 billion, or 48.3 percent of total overheads;
- ?? salaries and wages, and related expenses in amount of ROL 667.8 billion, or 4.8 percent of total expenses and 36.5 percent of total overheads of the NBR;
- ?? other general expenses totalling ROL 276 billion dropped by 15.5 percent from 1999, accounting for 2 percent of total expenses and consisting of the following:
 - material and procurement costs;
 - expenses related to works and services provided by third parties;
 - protocol, advertising and publicity expenses; and
 - other expenses.

2.2.3. As at 31 December 2000, gross profit equalled ROL 1,117.8 billion, of which ROL 46.5 billion were transferred to the reserve fund in compliance with Art. 40 of Law No. 101/1998–The NBR Act.

Profit tax expenses stood at ROL 892.9 billion and were established based on monthly tax returns.

Net profit worth ROL 178.4 billion was distributed in keeping with Art. 45 of Law No. 101/1998–The NBR Act.

Part IV
Objectives and guidelines

Chapter 10. Objectives and guidelines of the NBR's policies for 2001

1. The year 2001 is crucial for the accomplishment of the objectives included in the Medium-term Economic Strategy covering the period 2000-04. The guidelines of the strategy envisage consolidating the previous year's gains so as to maintain GDP growth, lower the unemployment rate, keep a tight rein on budget and current account deficits, with a special focus on stepping up disinflation. Among the macroeconomic indicators, inflation has an overriding negative impact on the performance of the Romanian economy, thereby calling for sustained efforts by the government, banking sector, manufacturers, traders and consumers in tackling this phenomenon. Although monetary policy is instrumental in fighting inflation, it cannot make up for the action of other policies in addressing the far-reaching and various causes of this phenomenon. The disinflation target should be supported by the set of policies in the budgetary, wage, privatisation and restructuring areas.

2. The key objectives of the economic programme, which are at the core of the 2001 monetary policy programme, focus on:

- the reduction of inflation rate to 25 percent (December/December);
- the acceleration of economic growth to 4.1 percent against the backdrop of a normal agricultural year;
- the maintenance of the consolidated general government deficit to 3.7 percent of GDP (unchanged from the previous year) and the consolidation of the tax reform;
- the containment of the current account deficit to USD 2 billion at most (5.5 percent of GDP), under the circumstances of the rise in exports and imports by more than 15 percent and 20 percent respectively, from the previous year;
- the increase in international reserves to USD 4.6 billion, accounting for four months of import cover (of which, official foreign exchange reserves equalling USD 3.5 billion);
- the reduction in unemployment rate to less than 10 percent.

3. The monetary programme further relies on the monetary anchor. Assuming that external conditions (particularly euro/US dollar rate), the current account position and the consistency of disinflation policies create a larger scope for positive performance, the exchange rate is expected to be relieved of its role in adjusting the external equilibrium and strengthen its role in cushioning inflation expectations. The monetary programme was drafted starting from the assumption that in the wake of the rebound in demand for money in December 2000, the upward trend would continue in 2001, thereby underpinning resumption of the remonetisation of the economy. In calibrating money supply, the monetary policy will take account of the monetary aggregates projected for 2001 in close relation with the expected development of demand for money.

- 4.** The monetary programme was drafted based on the assumption that the exchange rate regime would continue to be predicated on managed floating, the domestic currency was set to appreciate by 3-5 percent, in real terms, against the EUR-US dollar basket; this development, along with higher labour productivity, should preserve the external competitiveness gains by averting distortions implied by the disinflation process.
- 5.** Seen from the perspective of harmonising the monetary policy tools with the goals of monetary policy, a gradual and sustainable drop in real positive interest rates was envisaged to couple with steadfast remonetisation of the economy in order to avert re-emergence of a stop-go policy pattern. Given the gradual and relatively slow pace of disinflation, the lasting reduction in inflation expectations need a long-time frame. Deficit financing, mostly from external sources will help pressures on the domestic interest rates to ease and the high-risk premium to decline. However, the discretionary use of interest rate is not a recommendable manner of approach, as long as the determinants of inflation are not obliterated.
- 6.** In order to implement the monetary programme, the NBR will further use money market instruments, on a transparent and competitive basis. In this context, Regulation No. 1/2000 provides for an expansion of transactions under repo and reverse repo arrangements as well as collection of fixed-term deposits by the central bank.
- 7.** On the prudential and supervision front, the short-term goal is to further ensure harmonisation of bank legislation with EU directives. Thus, prudential norms on bank liquidity drafted in 2000 are to be approved in the first half of 2001. In addition, the central bank will amend the current pieces of legislation concerning licensing and changes in the overall operations and standing of the banks (in order to ensure a tougher assessment of the bank's ownership structure and management) and regulations on loan classification (to expand the categories of assets subject to risk provisioning).
- 8.** A special emphasis is put on the completion of the new currency regulation, which is instrumental for the harmonisation of capital account operations with the EU legislation in force. Moreover, adoption of the new currency regulation will support the decision of the central bank's board to gradually liberalise capital account operations in line with the obligations incumbent upon Romania under the Europe Agreement as well as under the documents pertaining to opening negotiation on this specific chapter with the EU.
- 9.** Among regulations to be issued in 2001, the following deserve mention: prudential norms on derivatives; norms on assets and liabilities management of credit institutions; norms on basic requirements for internal audit of credit institutions. The central bank

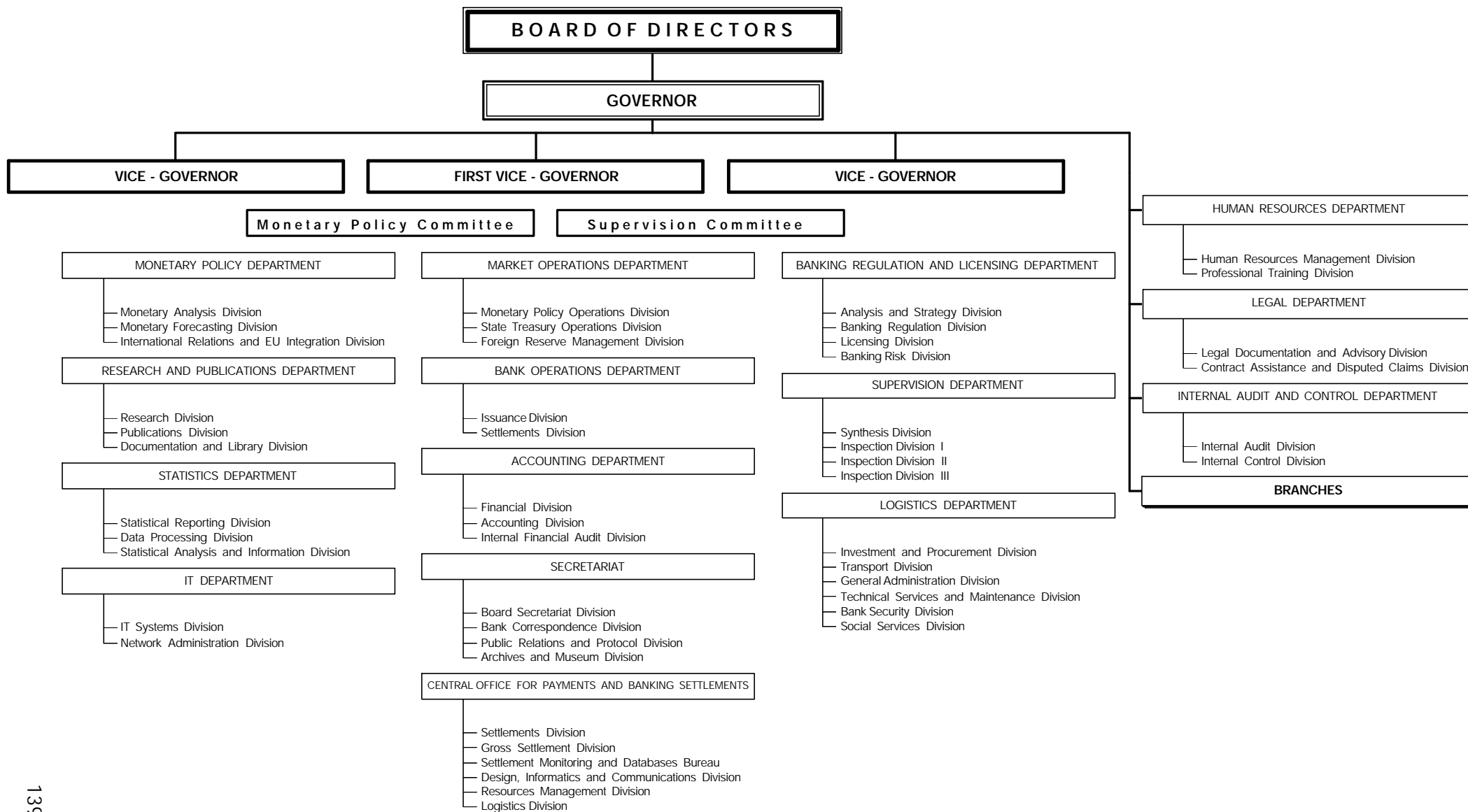
together with the Ministry of Finance will draft specific accounting norms and prudential regulations to govern credit cooperatives.

10. Several central banks (Banque de France, De Nederlandsche Bank N.V., Banca d'Italia) provide technical assistance to the Supervision and Licensing Department of the NBR in drafting bank prudential regulations, under the Twinning Project.

11. One of the priorities for the government and the NBR was to complete Banca Agricola's privatisation, in the first half of 2001. In 2001 the government will begin the process of privatising the largest bank with majority state-owned capital, Banca Comercială Română.

12. Successful implementation of the aforementioned measures will help bring the medium-term inflation rate down to a single-digit for the period 2004-05. Romania opted for a gradual disinflation process, since an abrupt reduction in inflation would imply, in the short-run, a relapse of the economy into recession and a rise in unemployment, which the Romanian society can hardly bear. However, even under such a gradual approach, the pace of the disinflation process is relatively fast, the inflation rate deceleration ranging between one quarter to one third of its level of a year earlier.

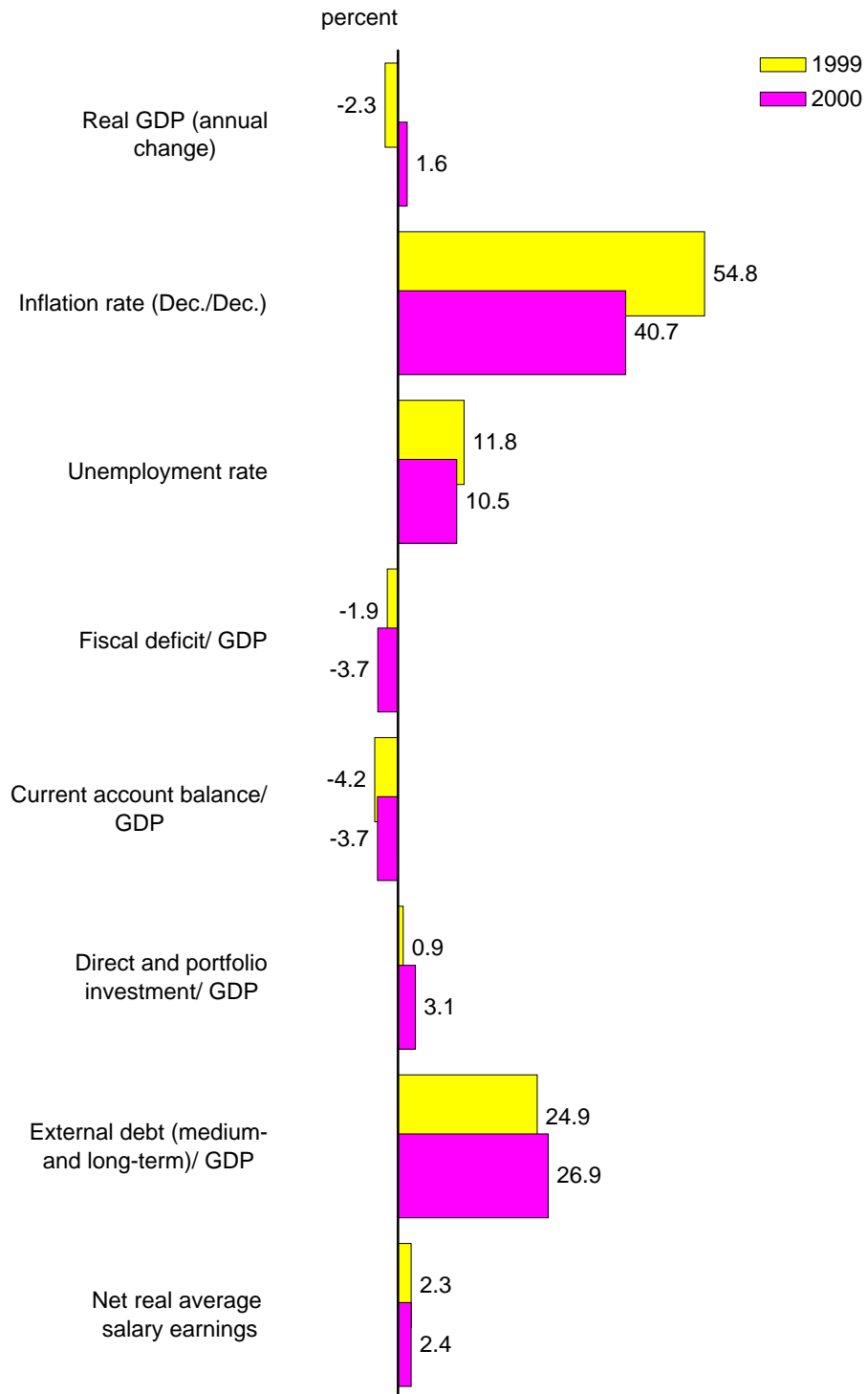
Organisation Chart of the NATIONAL BANK OF ROMANIA - as of 31 December 2000



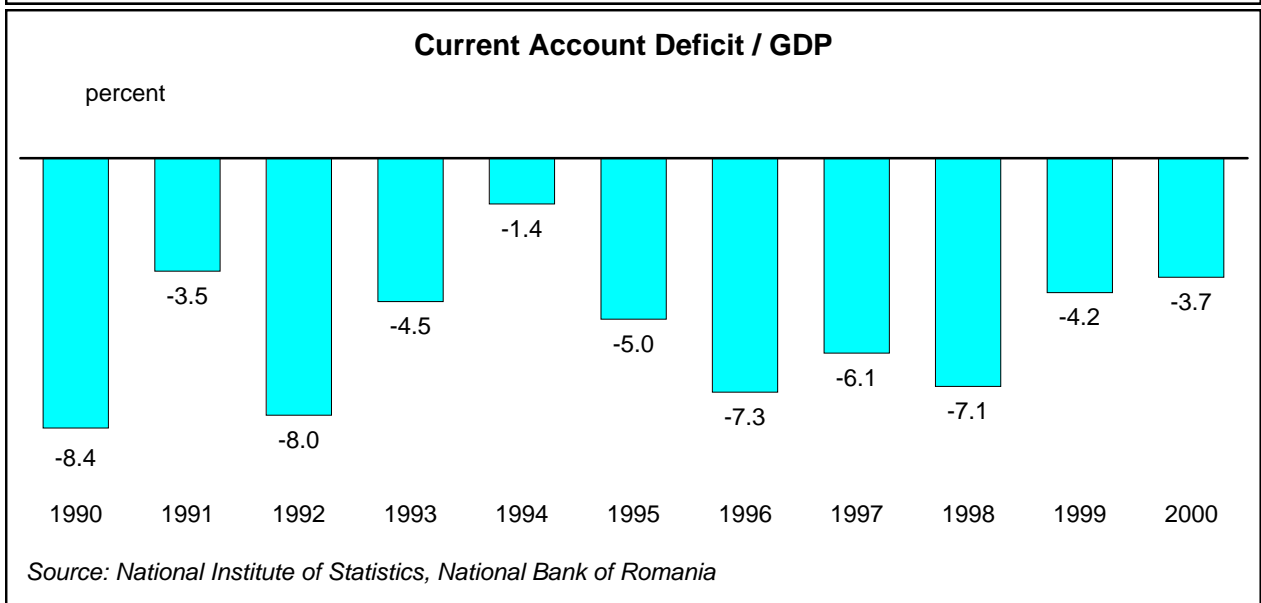
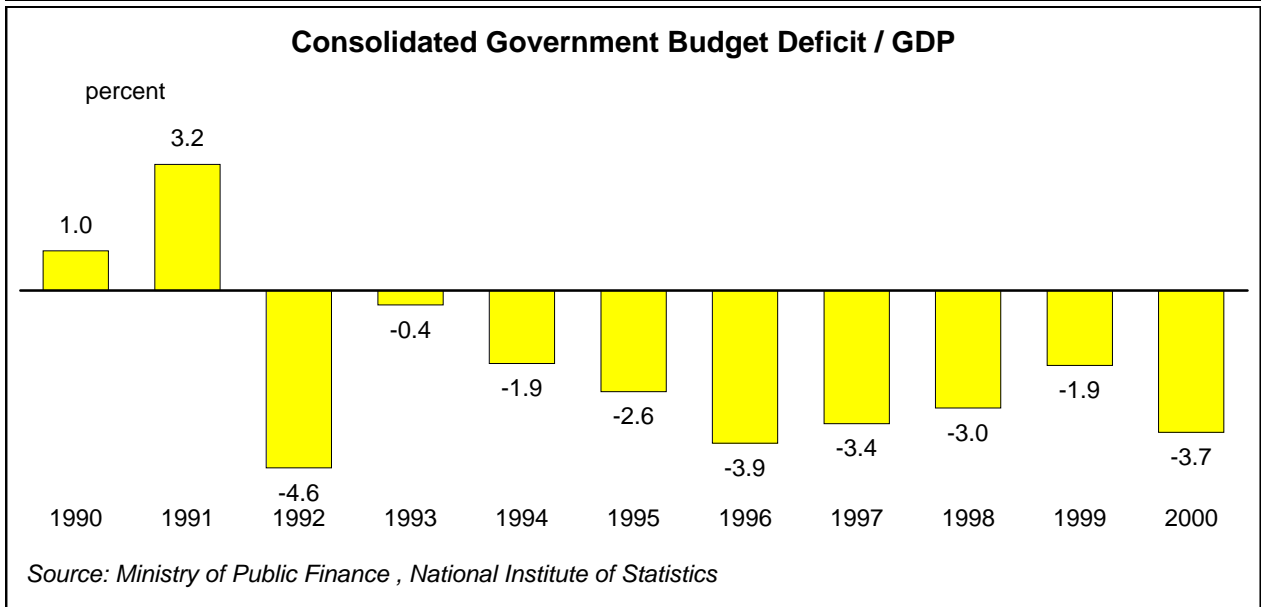
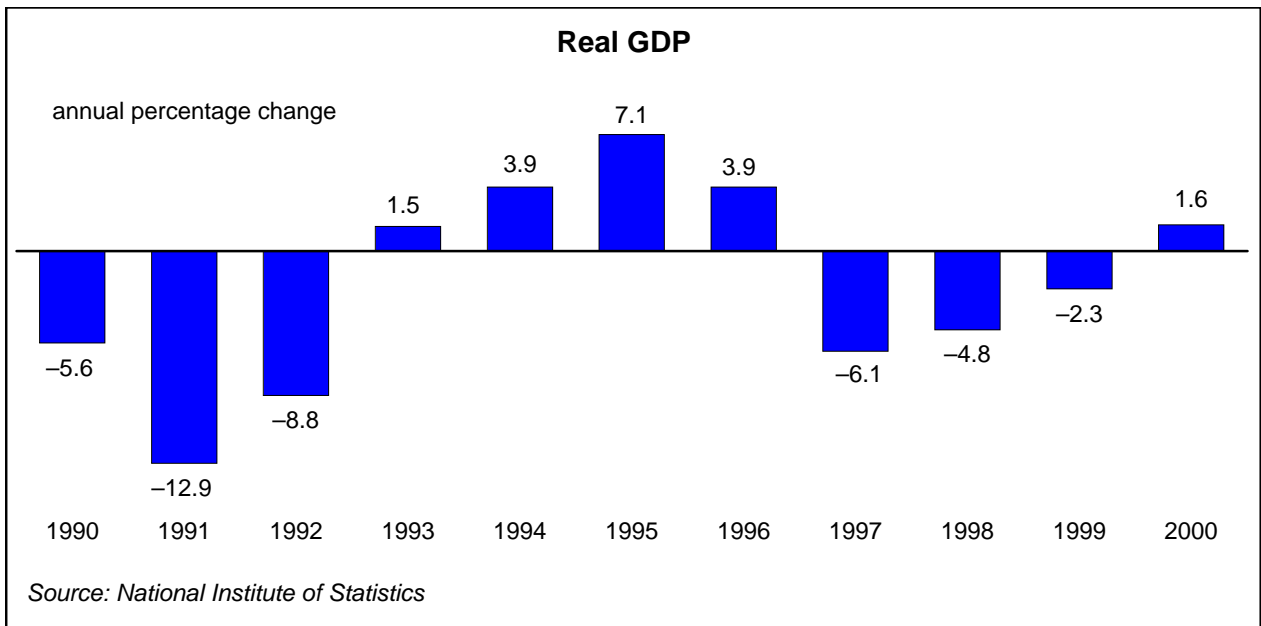
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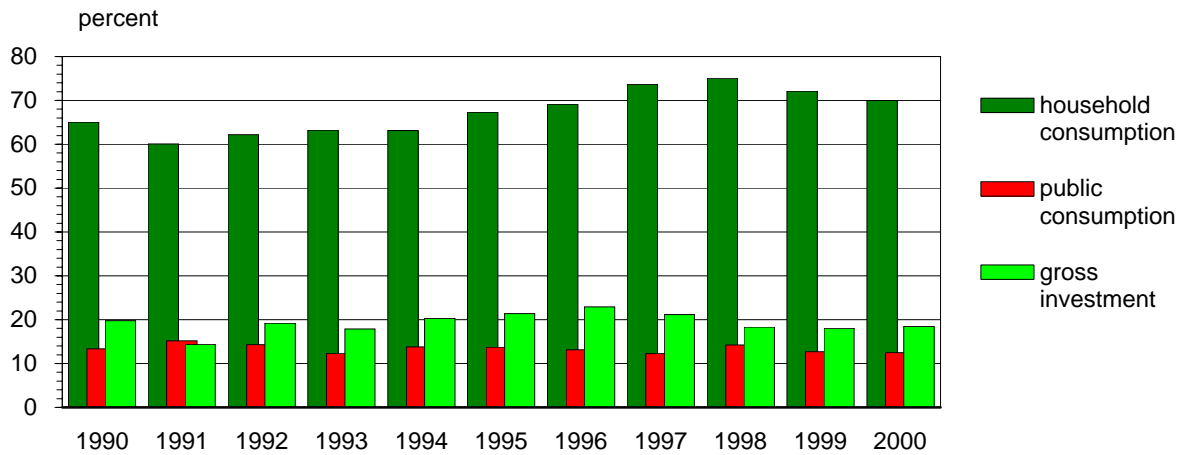
Main Macroeconomic Indicators



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

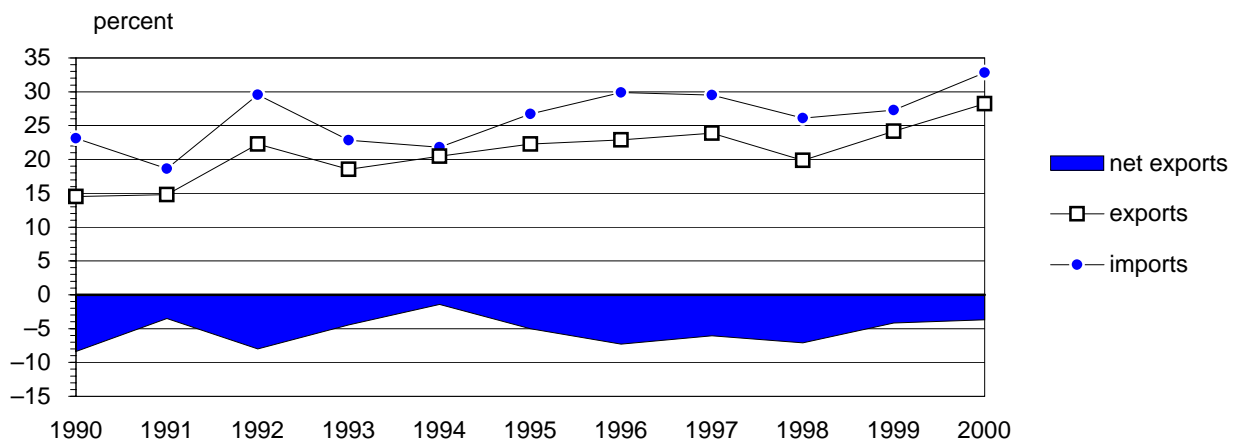


Share of Consumption and Investment / GDP



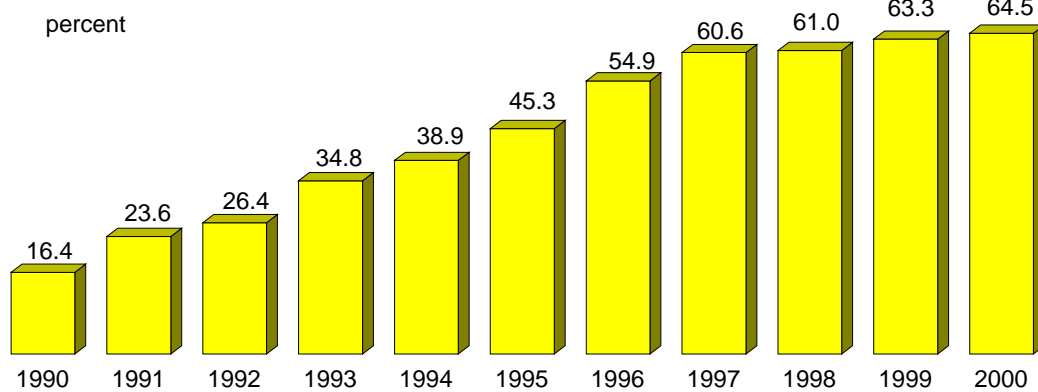
Source: National Institute of Statistics

Share of Exports and Imports / GDP



Source: National Institute of Statistics

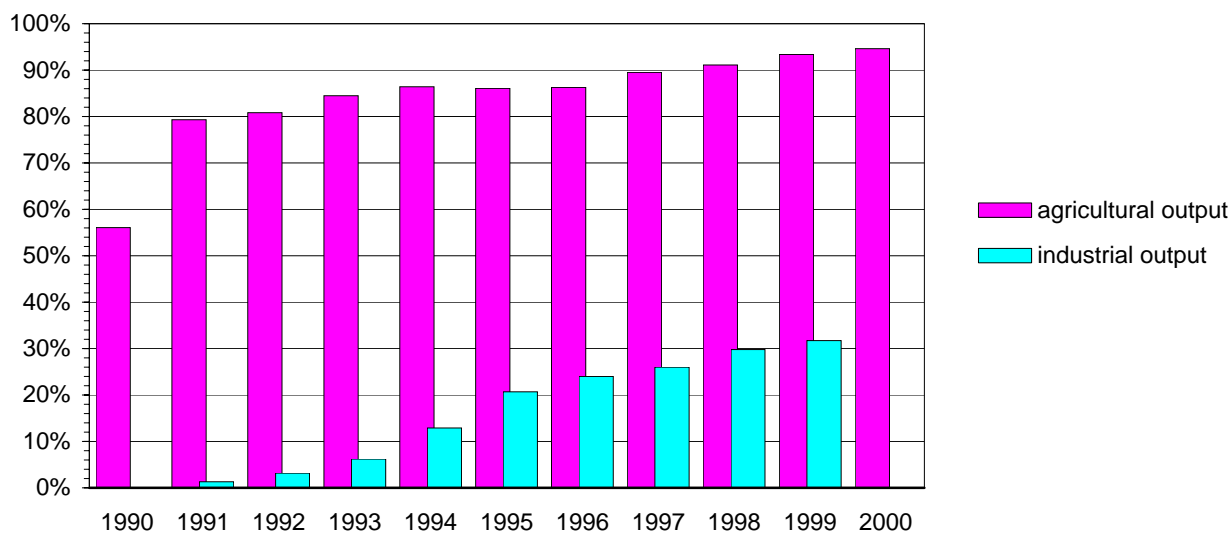
Share of the Private Sector / GDP



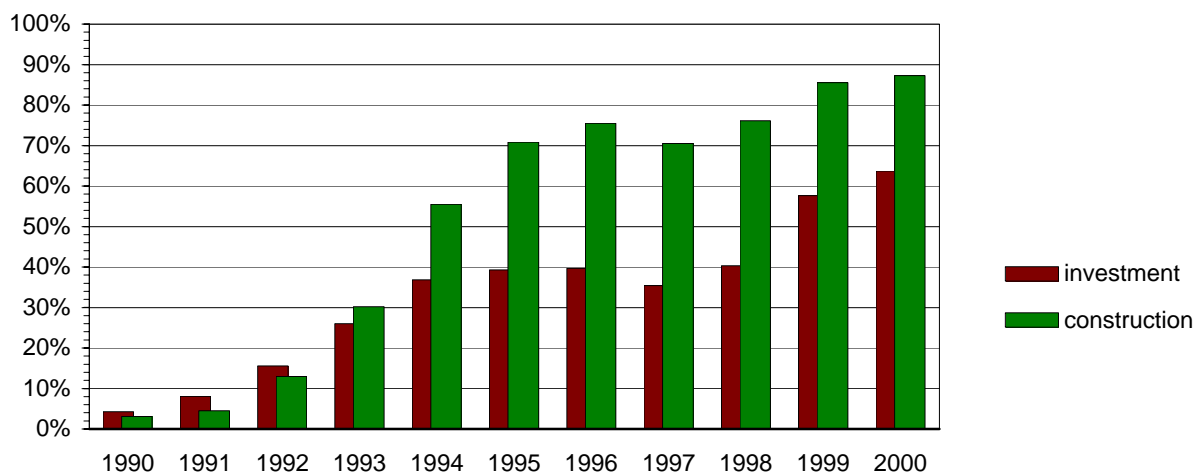
Source: National Institute of Statistics

Share of the Private Sector in Selected Economic Sectors

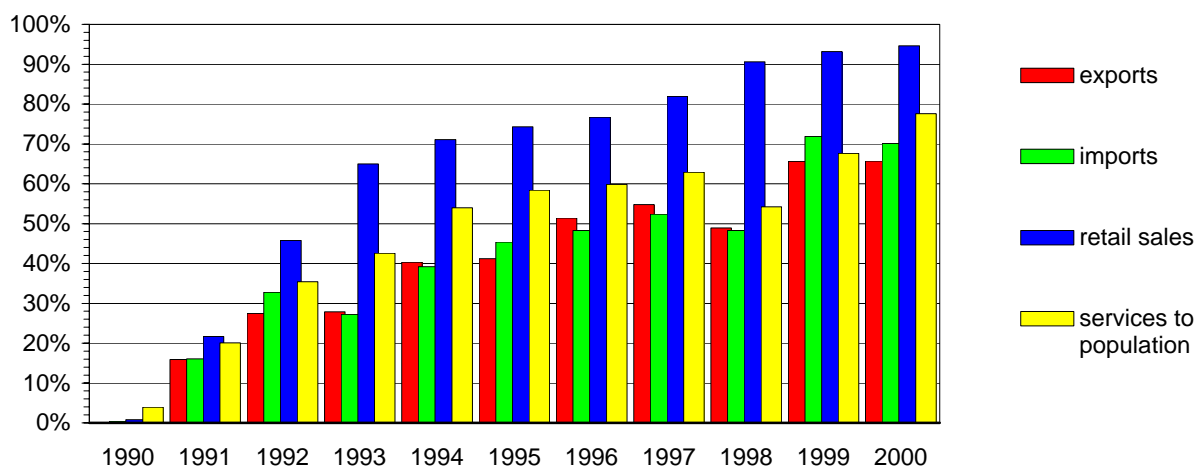
Industry and Agriculture



Investment and Construction

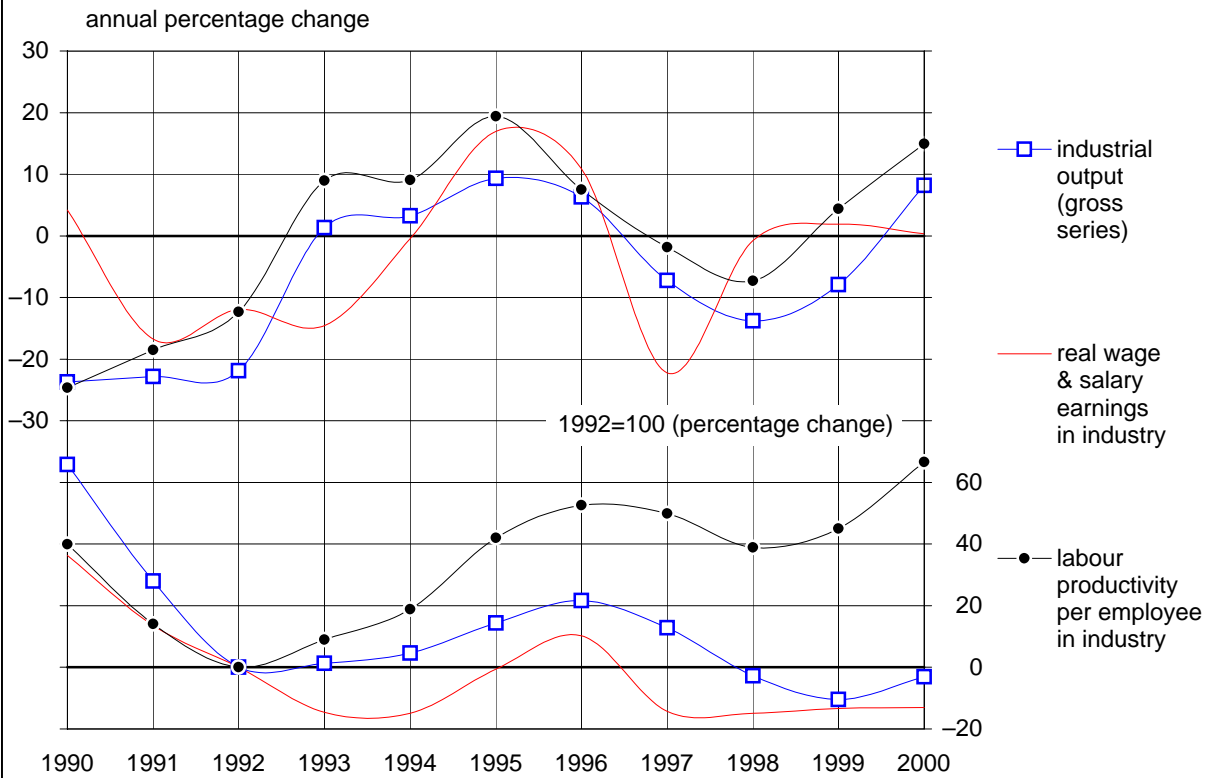


Domestic and Foreign Trade



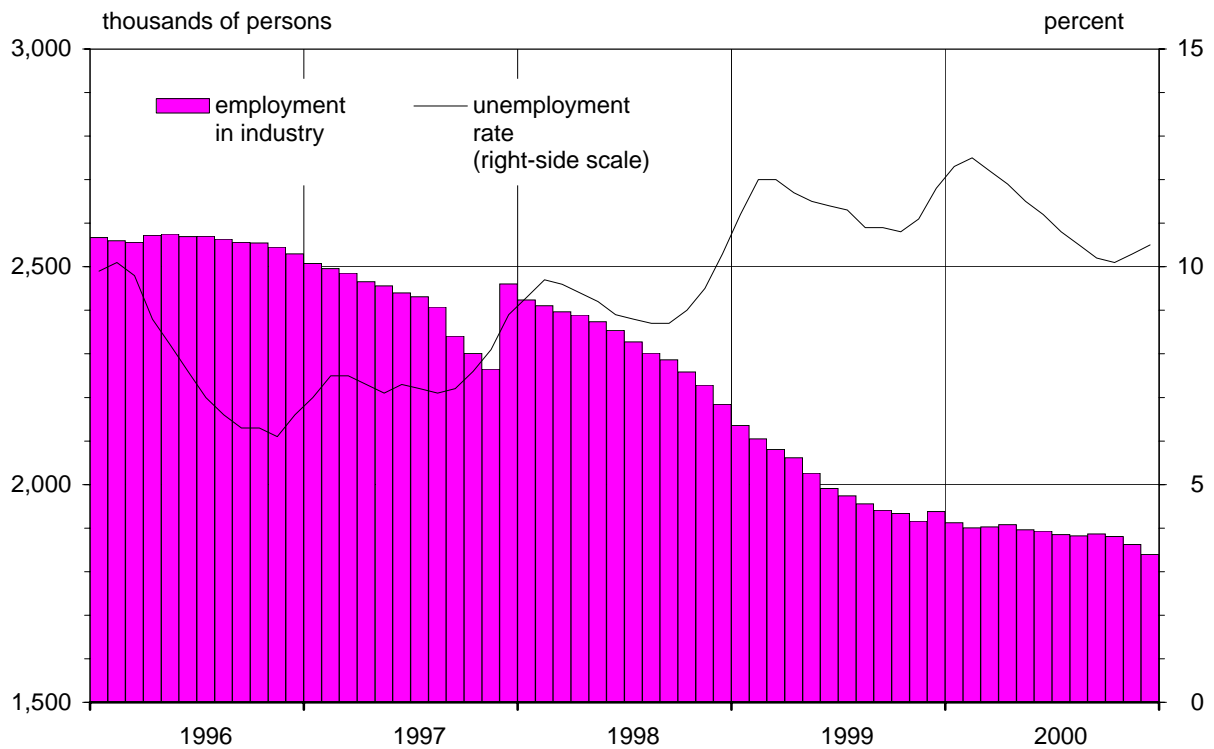
Source: National Institute of Statistics

Industrial Output, Labour Productivity and Salary Earnings



Source: National Institute of Statistics

Employment* in Industry and Unemployment Rate in Economy

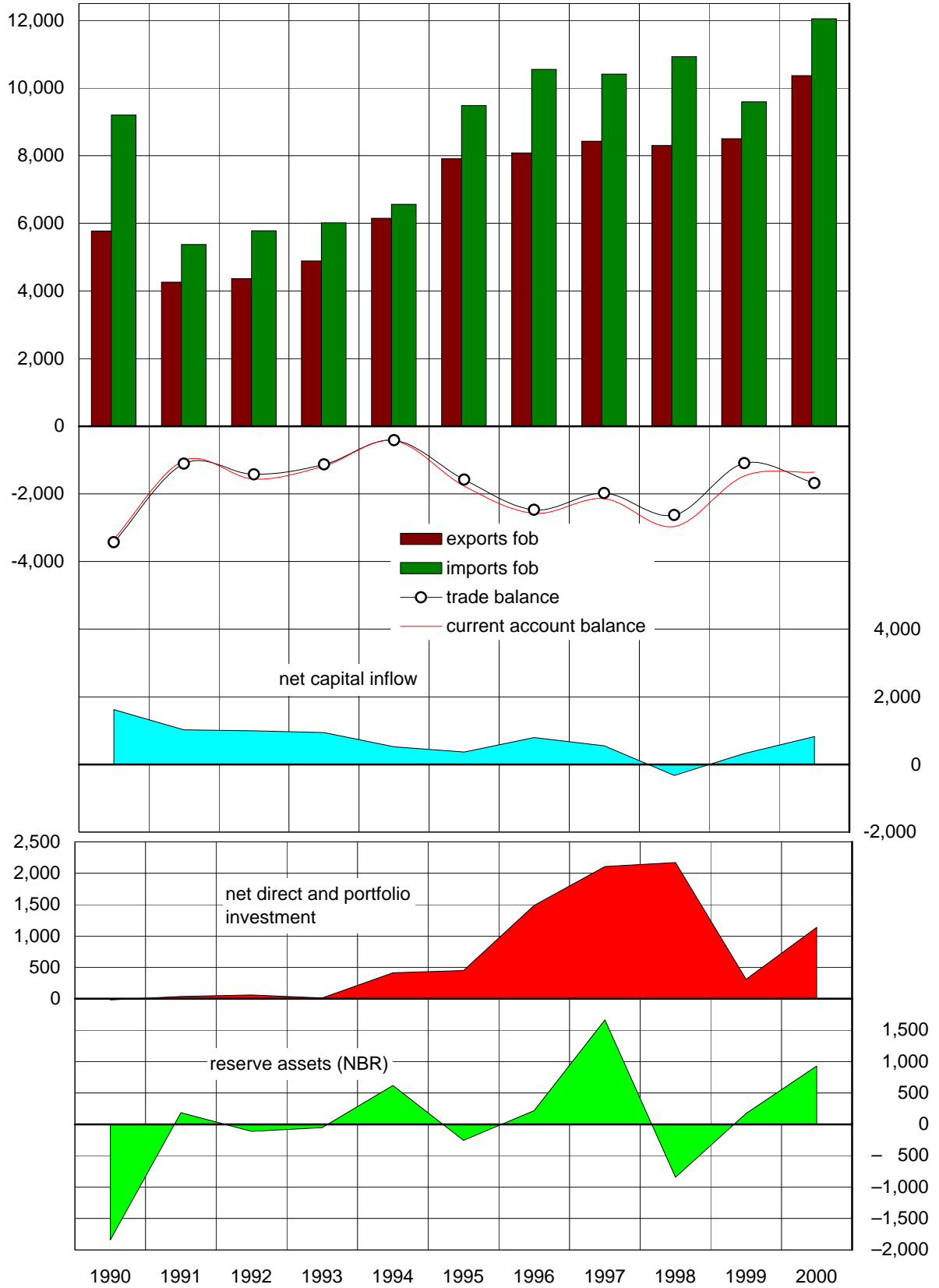


Source: National Institute of Statistics

*) Starting December 1997, research samples were changed

Balance of Payments

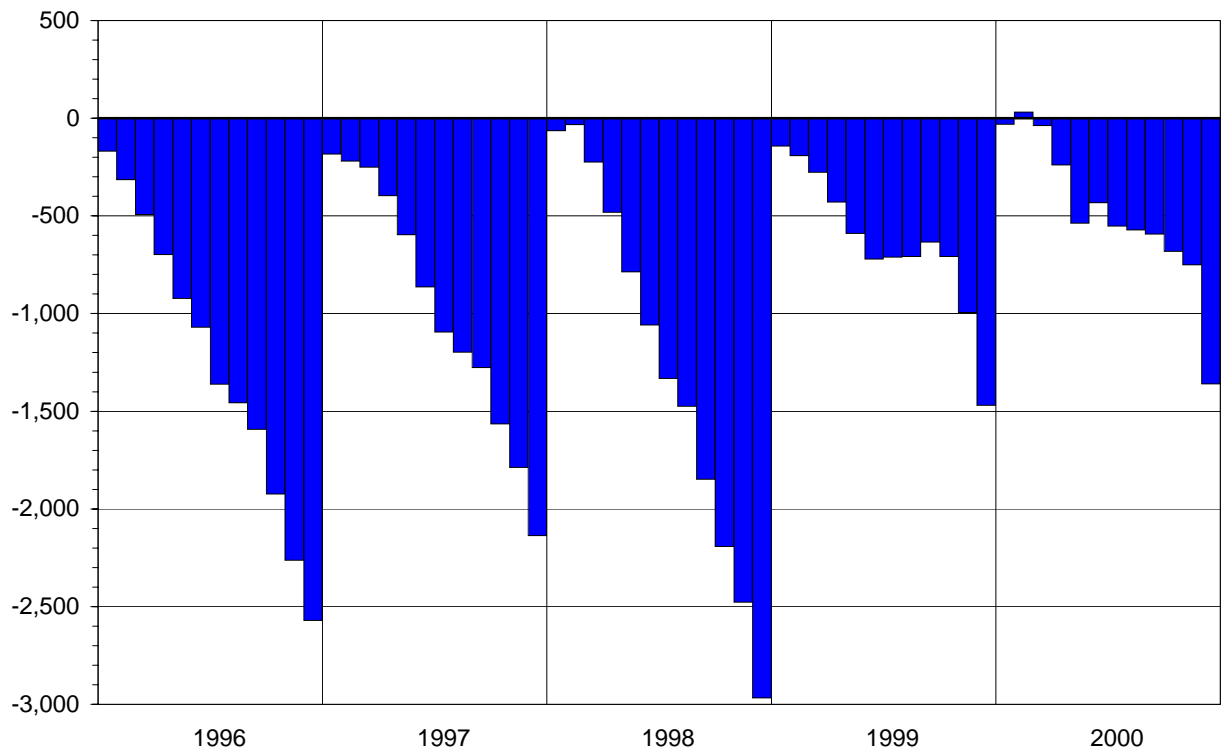
millions of USD



Source: National Bank of Romania

Current Account Balance

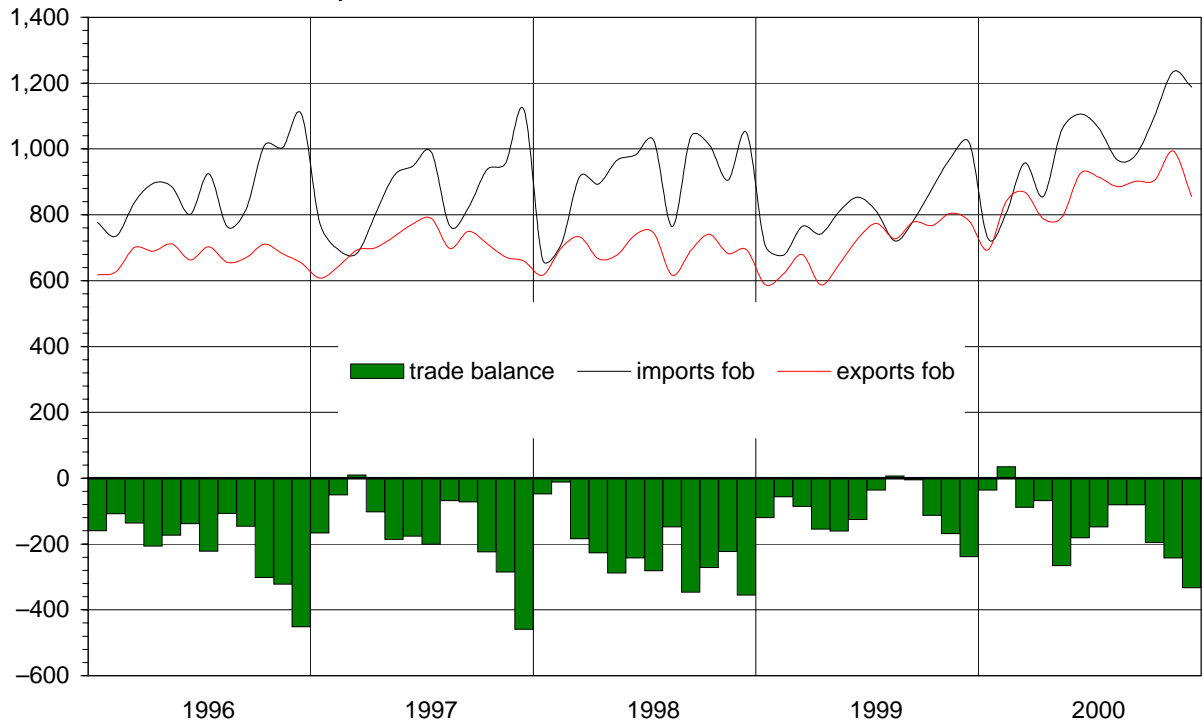
millions of USD; cumulative data



Source: National Bank of Romania

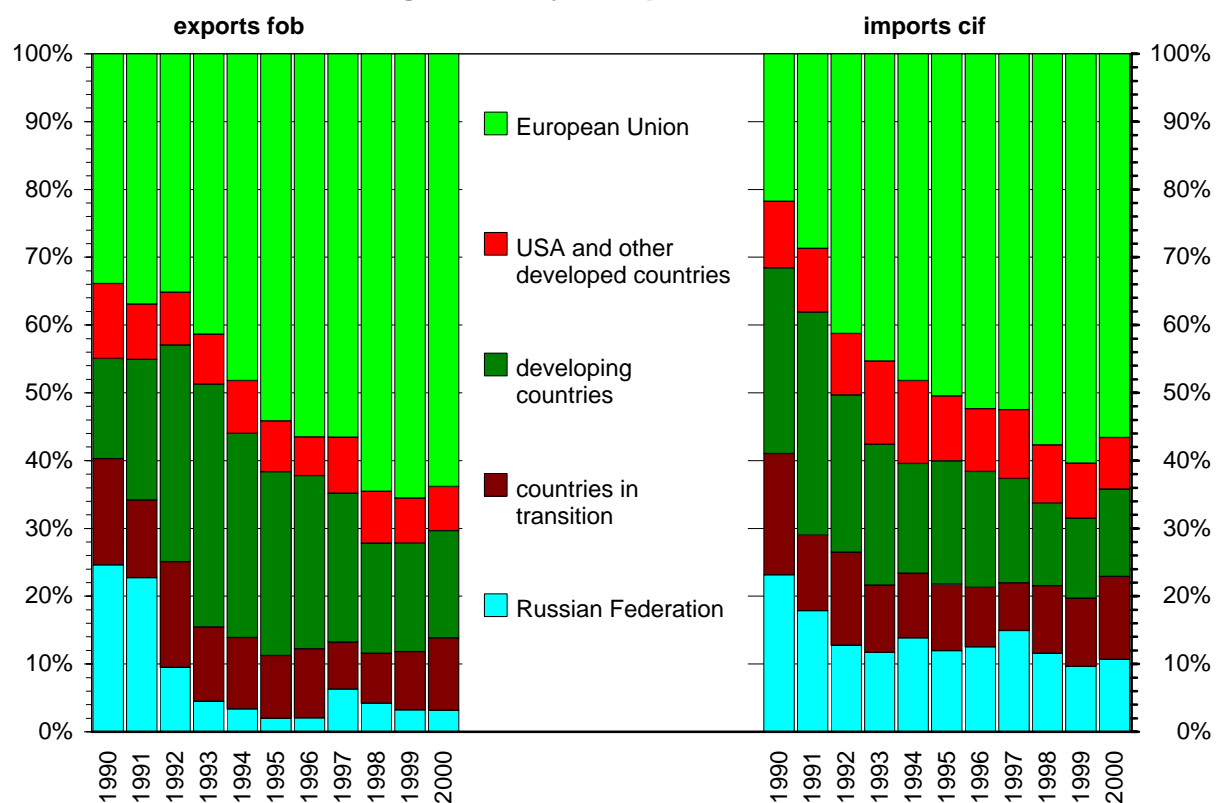
Trade Balance

millions of USD; monthly data



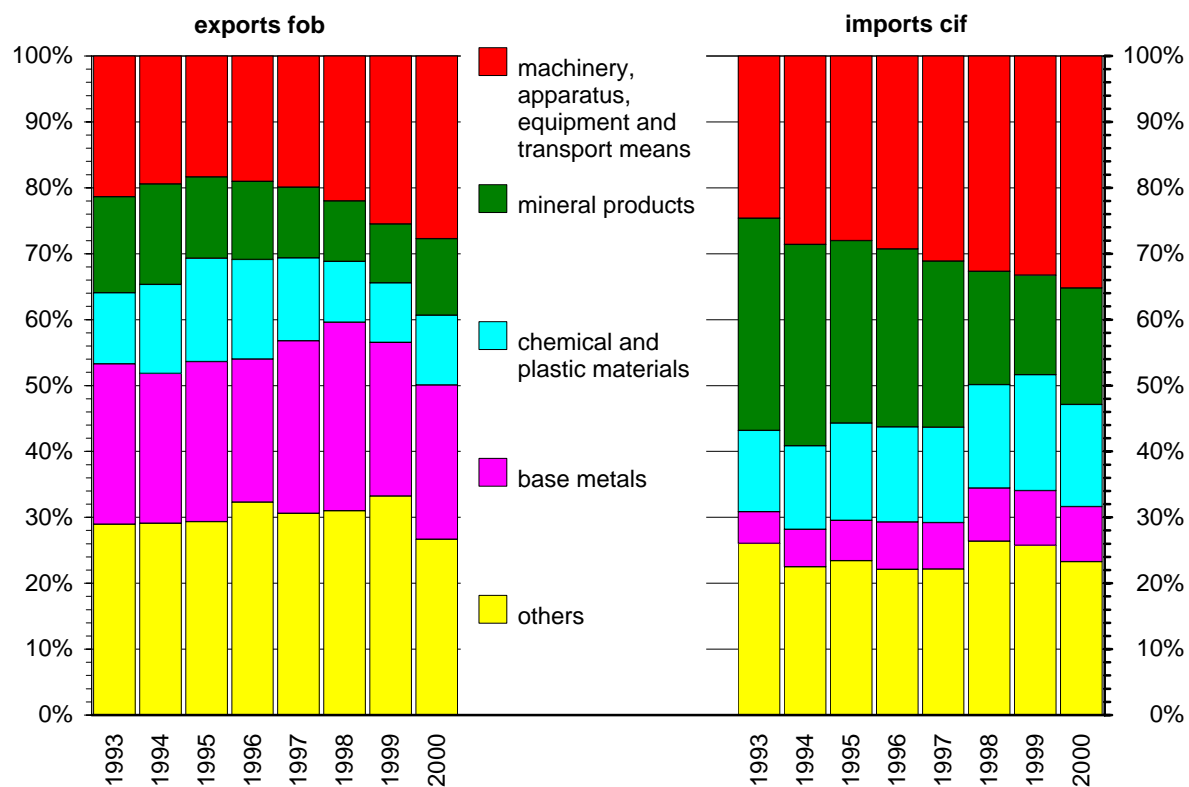
Source: National Bank of Romania

Foreign Trade by Group of Countries



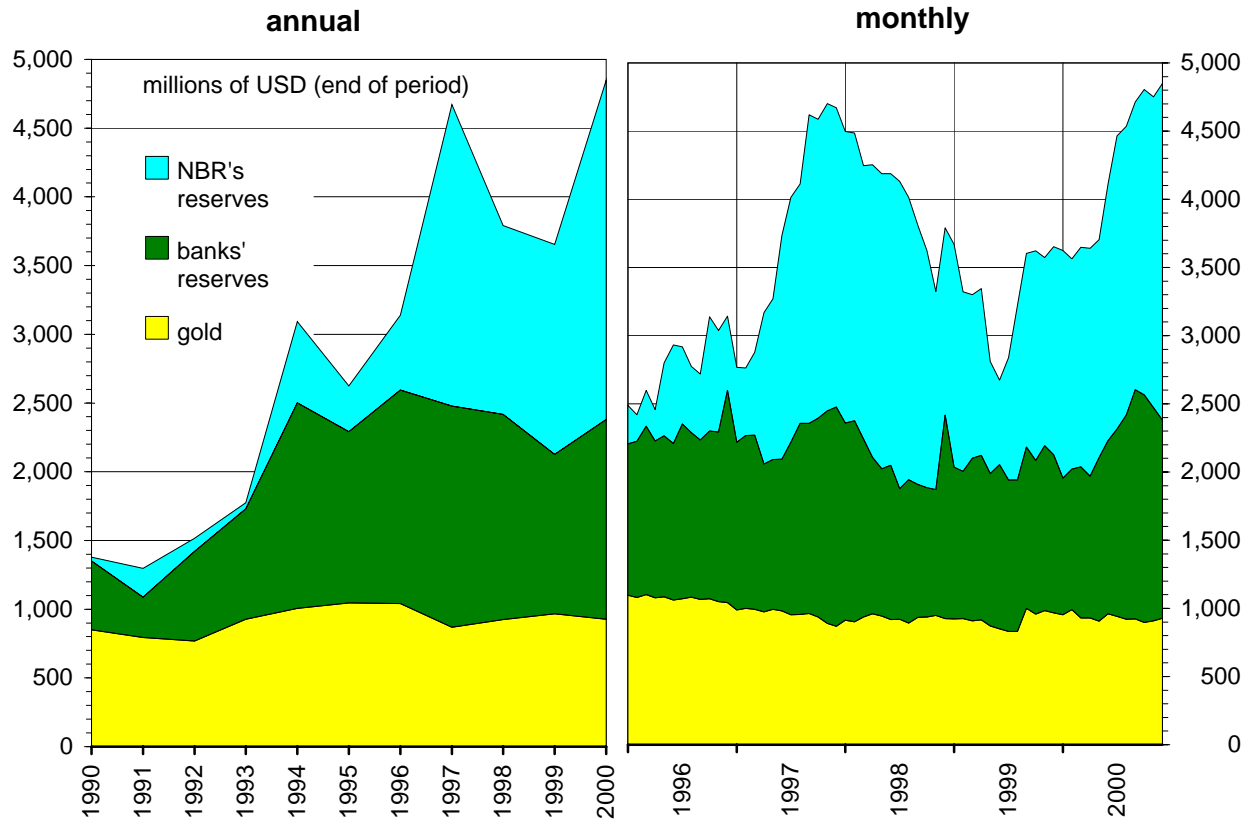
Source: National Bank of Romania

Commodity Composition of Foreign Trade



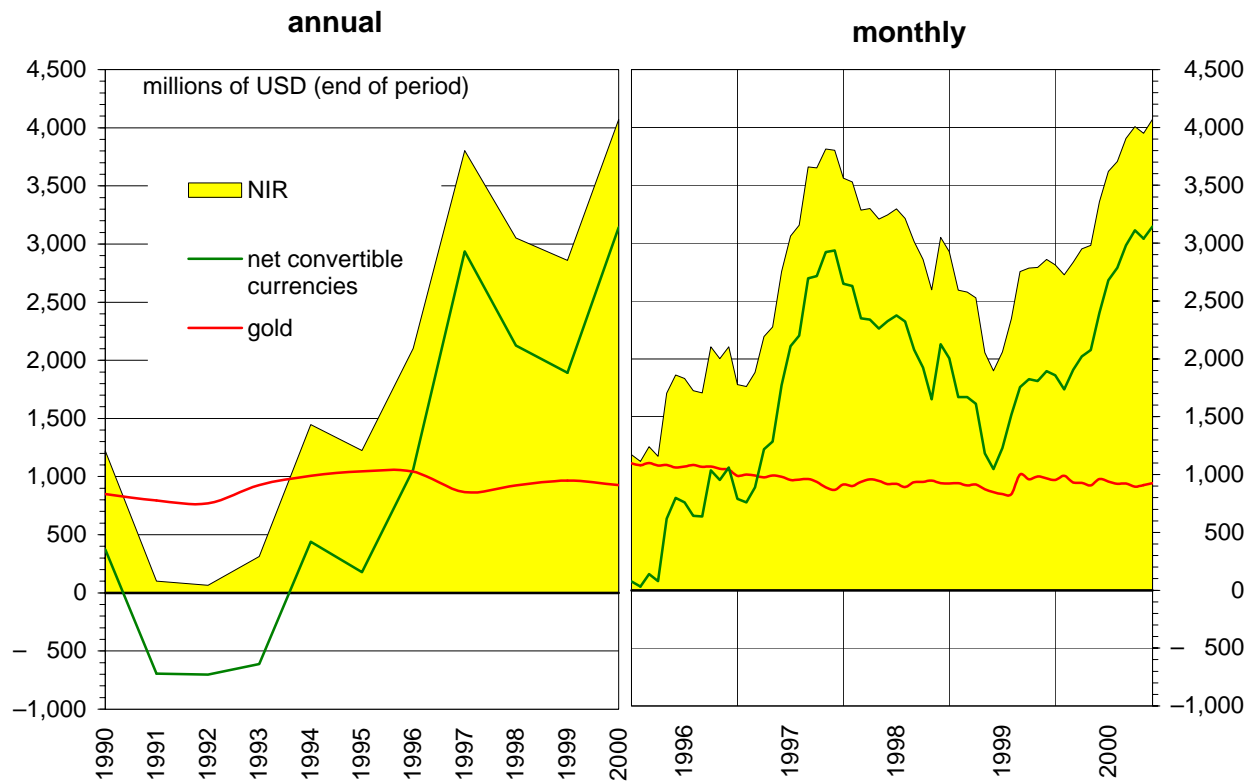
Source: National Bank of Romania

Gross International Reserves



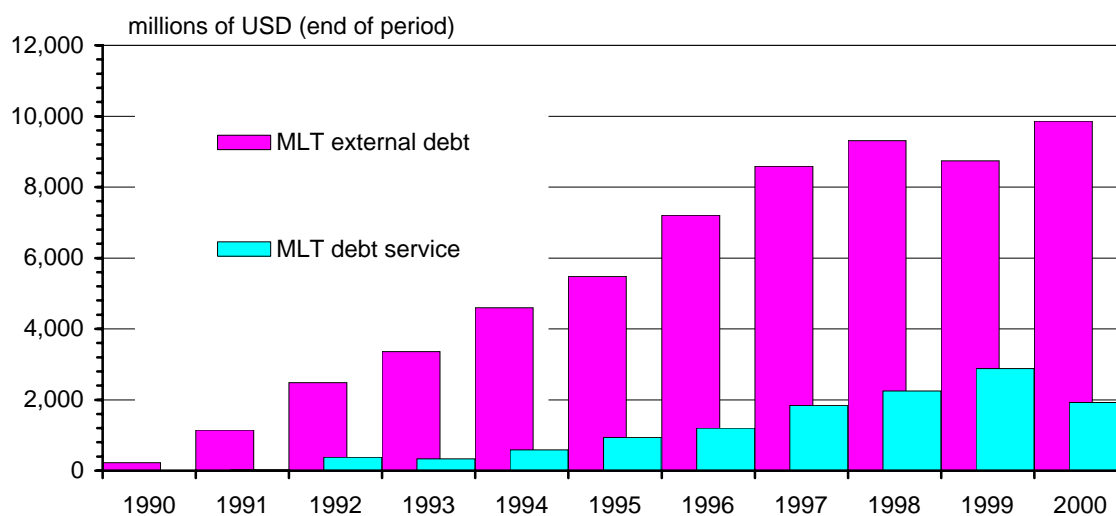
Source: National Bank of Romania

Net International Reserves



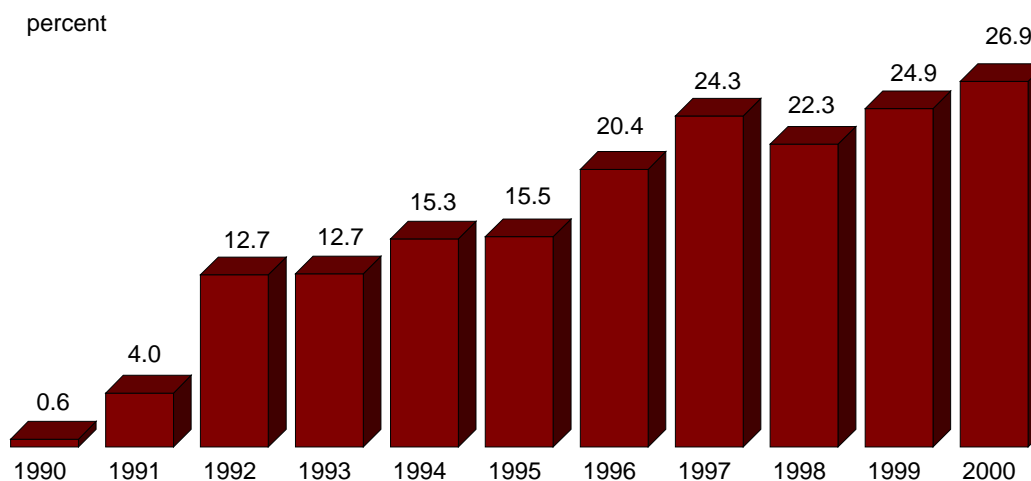
Source: National Bank of Romania

MLT External Debt and External Debt Service



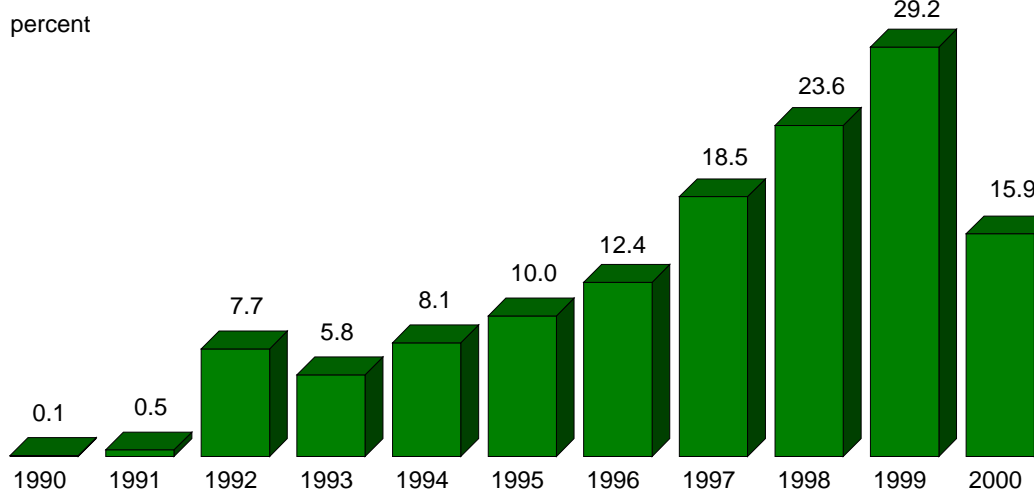
Source: National Bank of Romania

MLT External Debt/ GDP

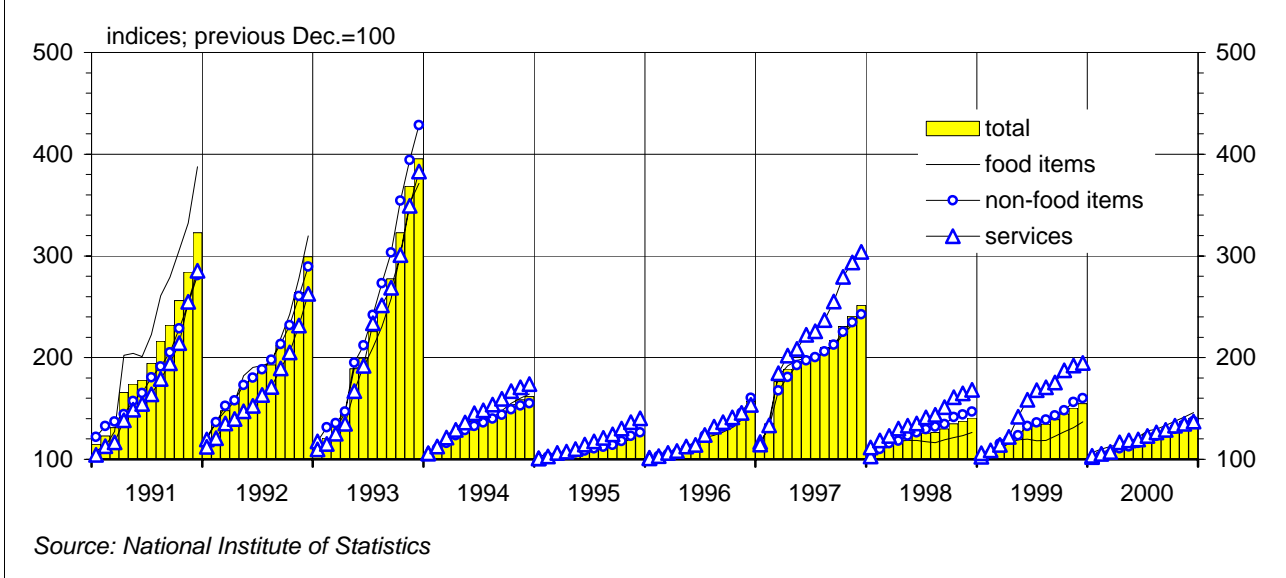
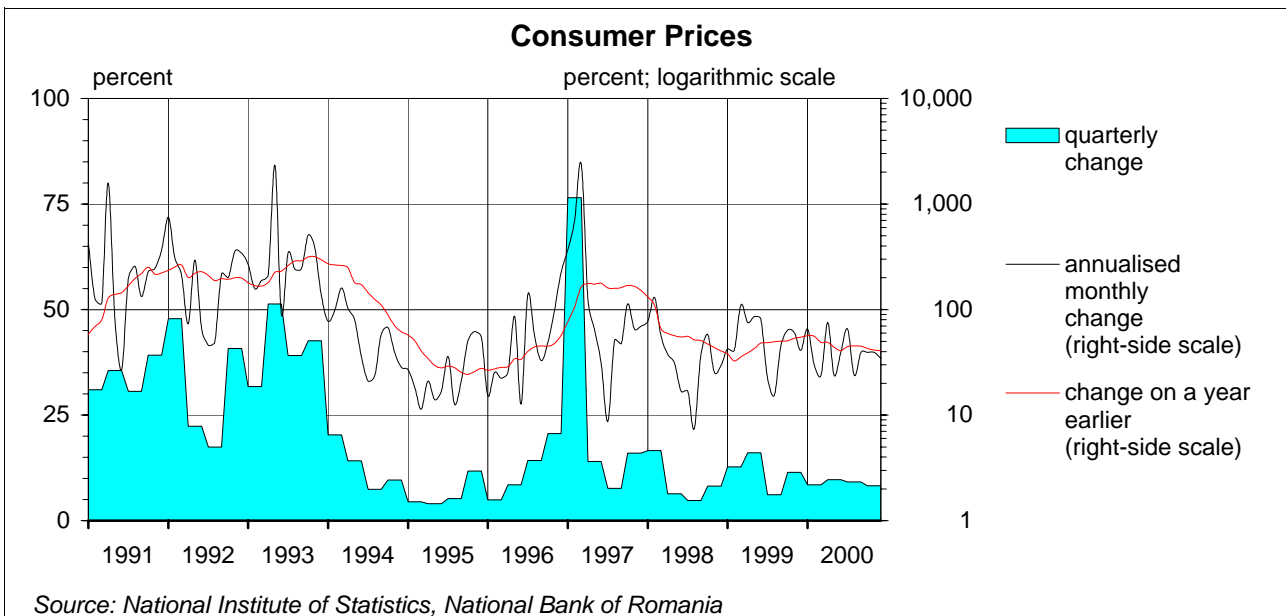
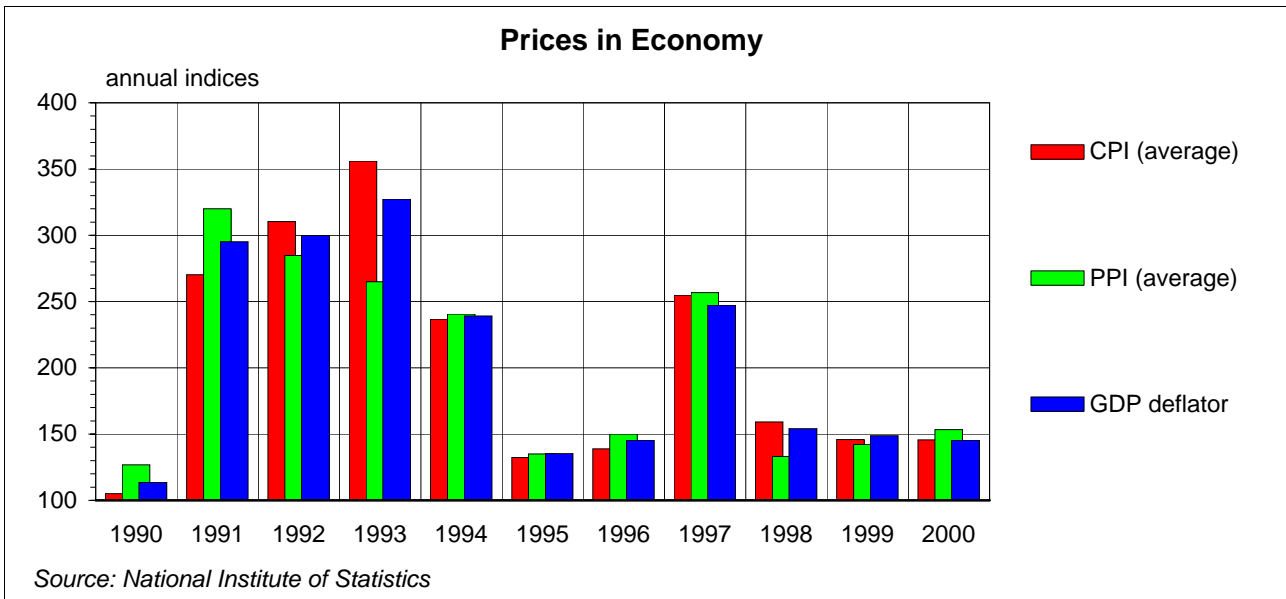


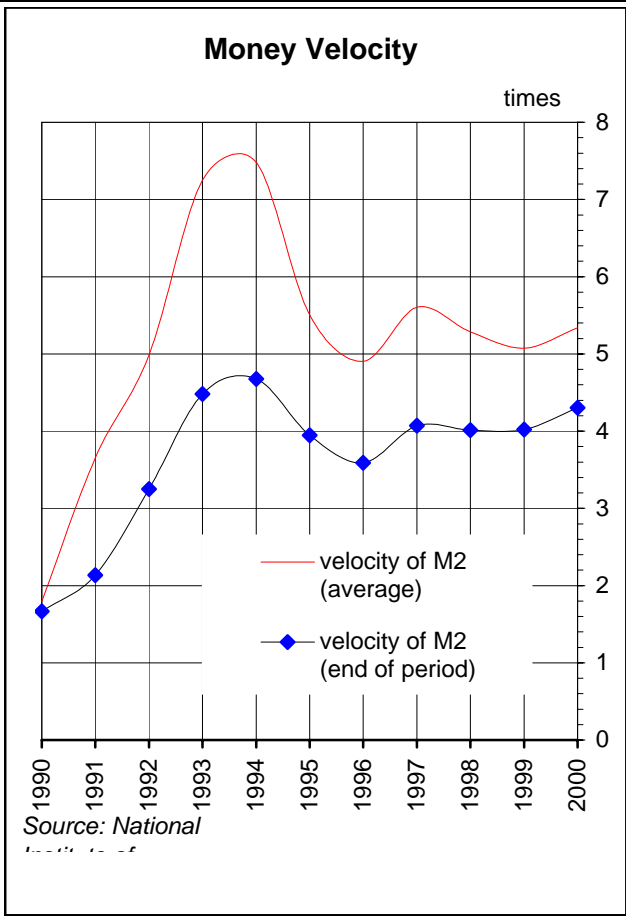
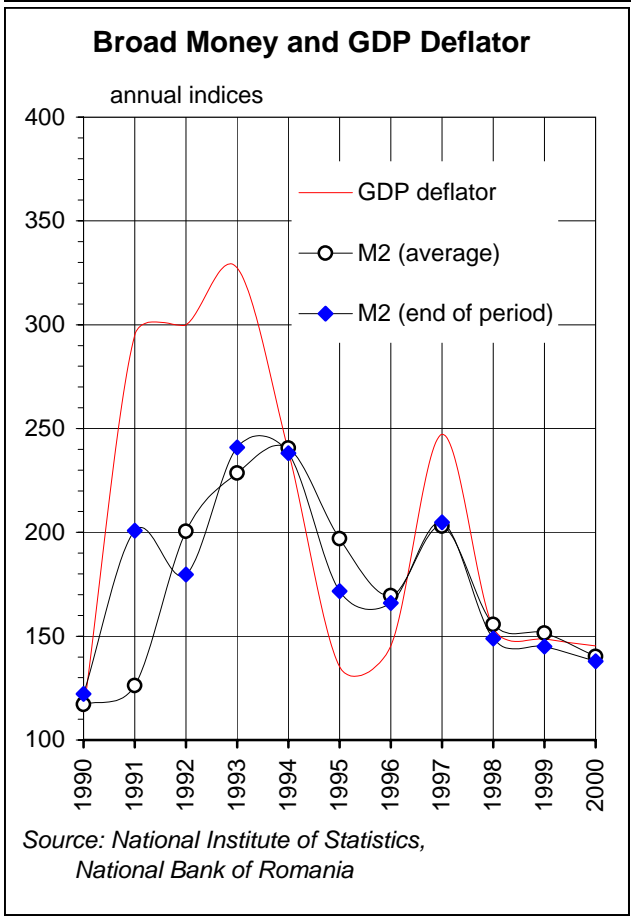
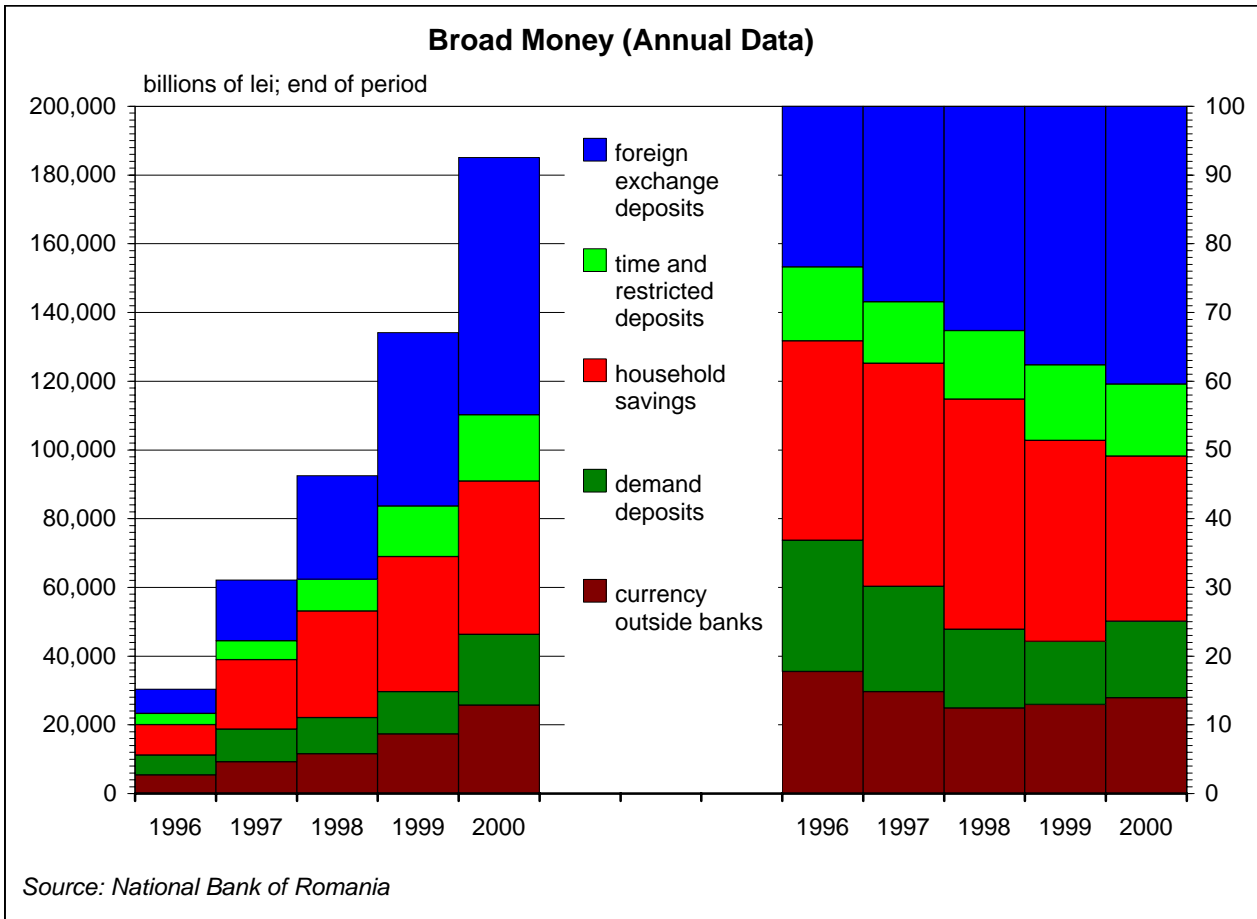
Source: National Institute of Statistics, National Bank of Romania

MLT External Debt Service/ Exports of Goods and Services

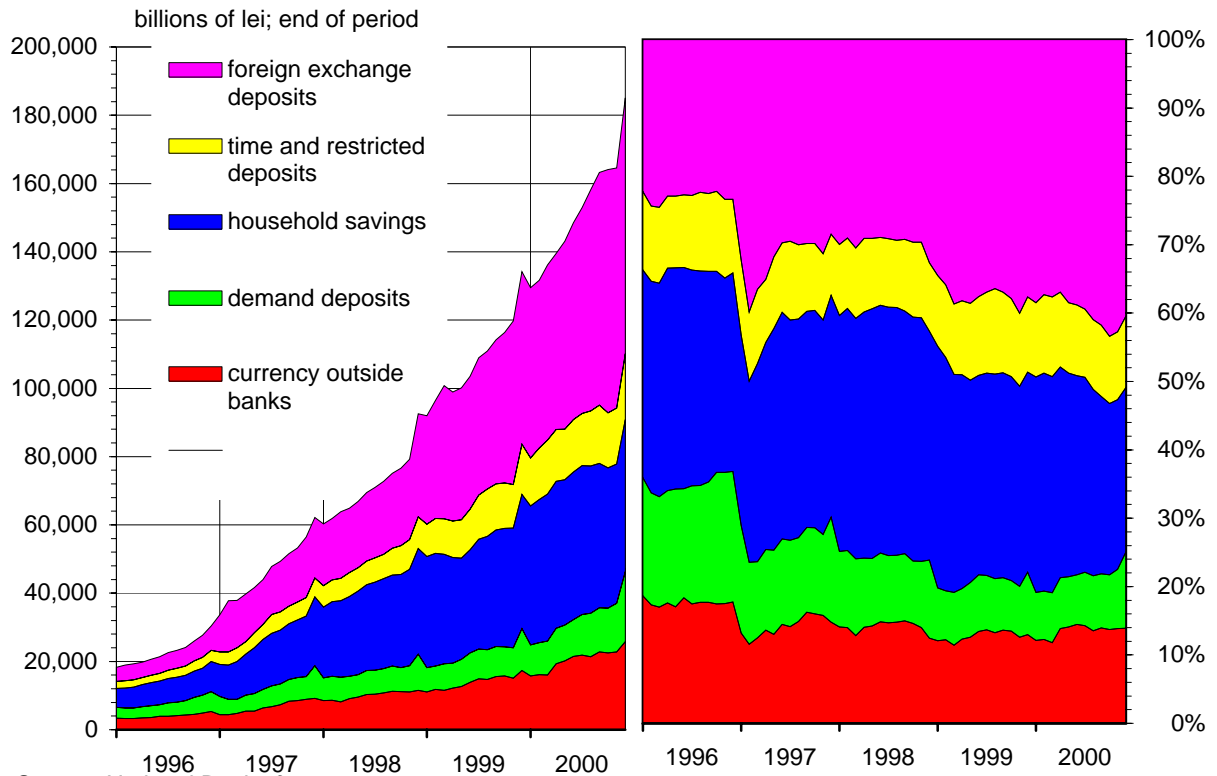


Source: National Bank of Romania

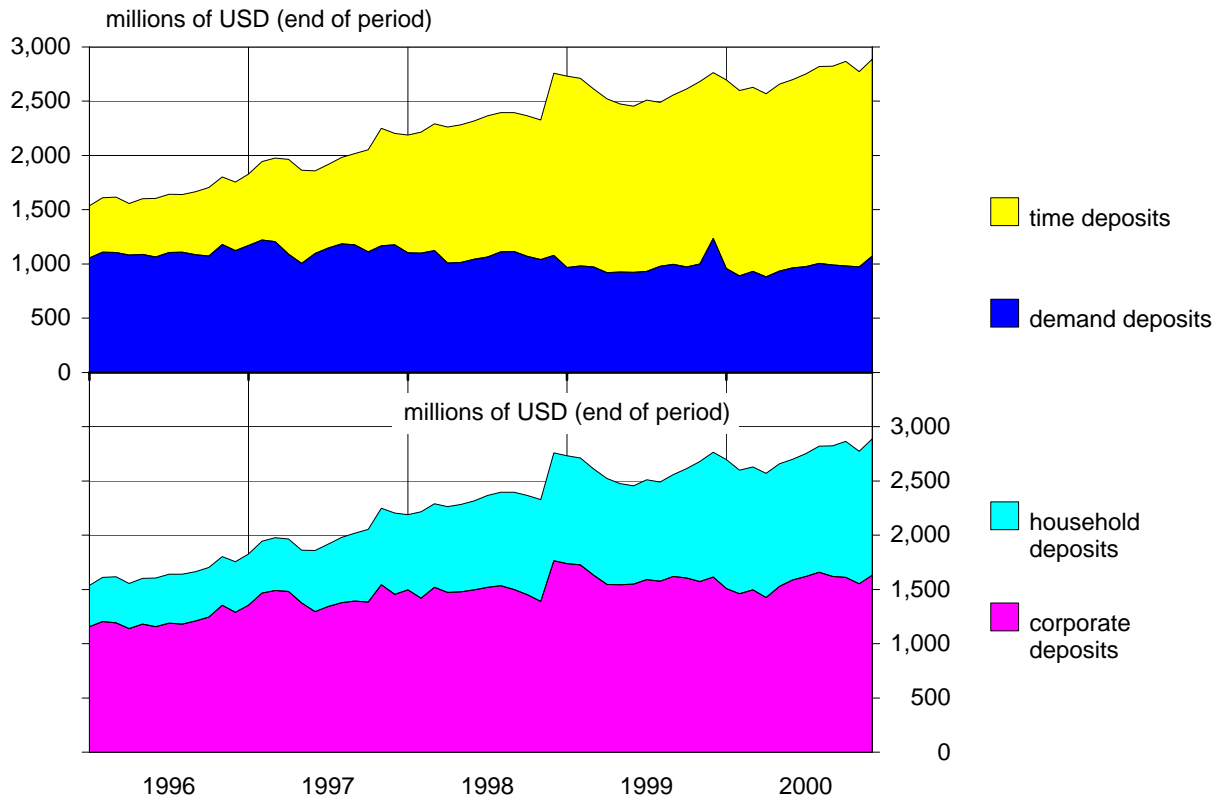




Broad Money (Monthly Data)

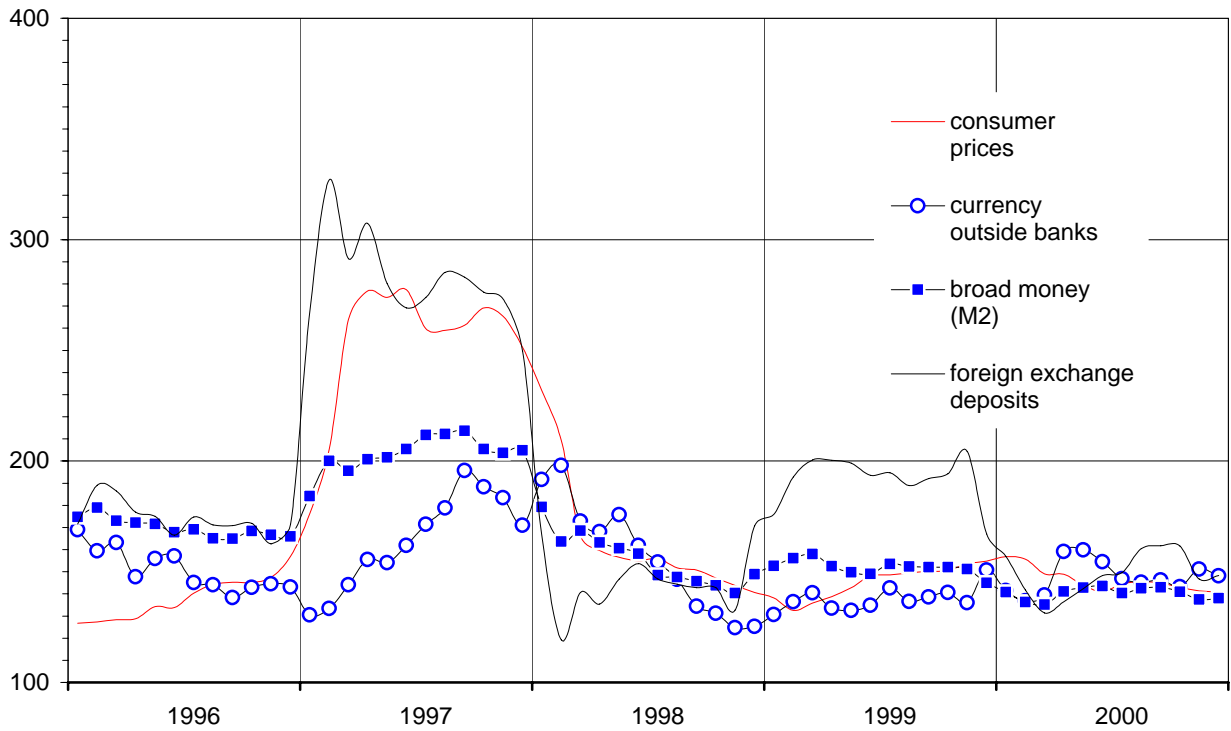


Foreign Exchange Deposits



Broad Money and Consumer Prices

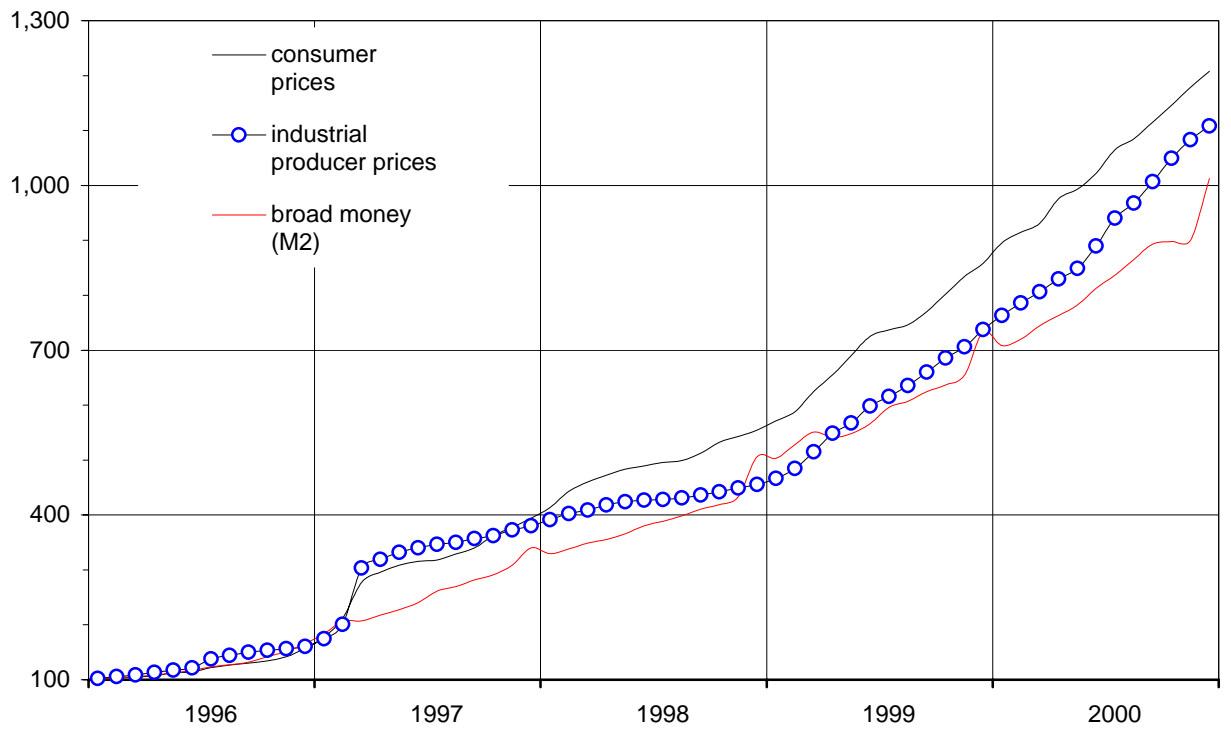
indices; compared to the same period of previous year



Source: National Institute of Statistics, National Bank of Romania

Prices and Broad Money

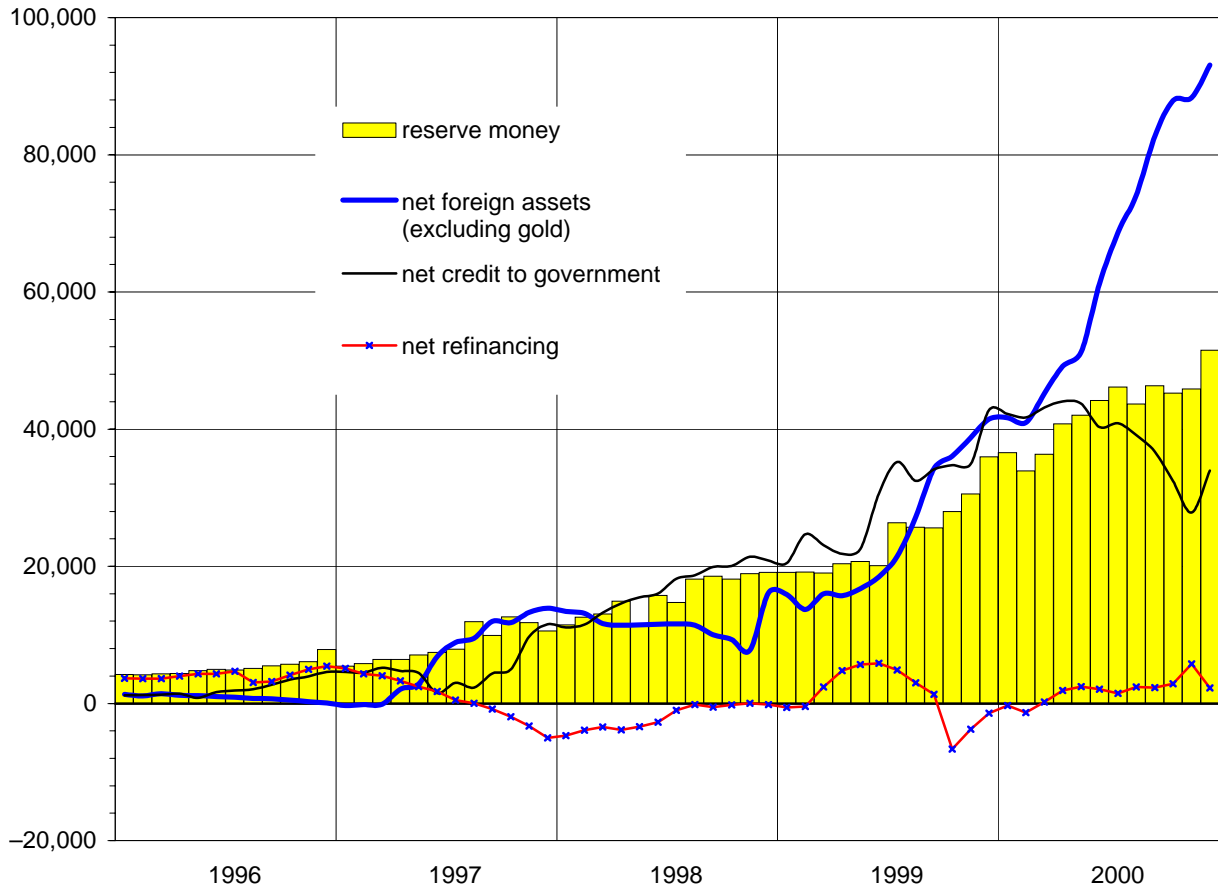
indices; December 1995=100



Source: National Institute of Statistics, National Bank of Romania

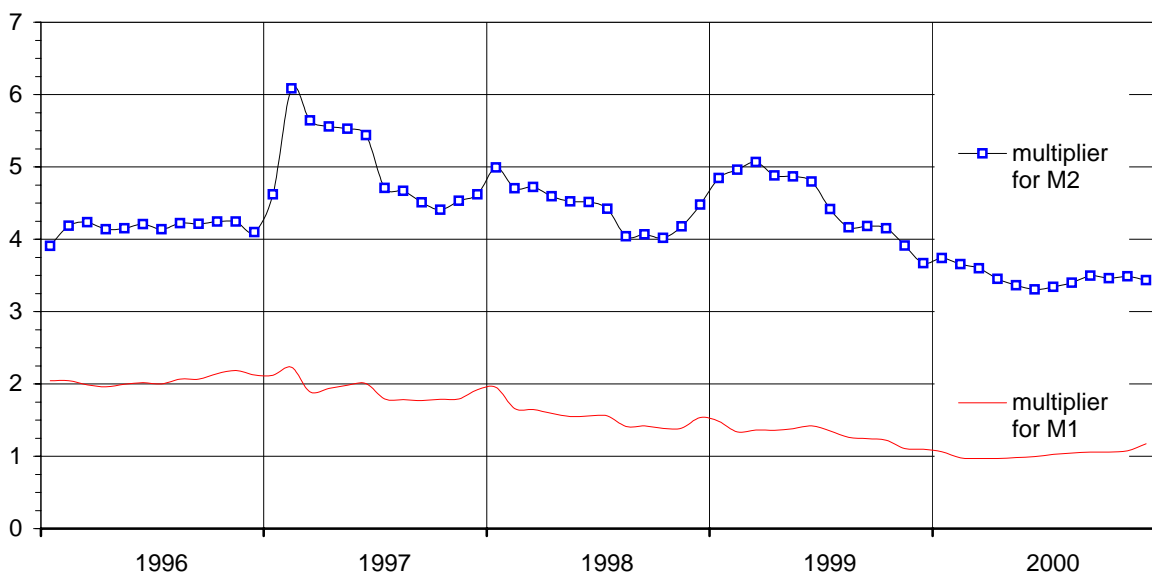
Reserve Money Counterpart

billions of lei; end of period



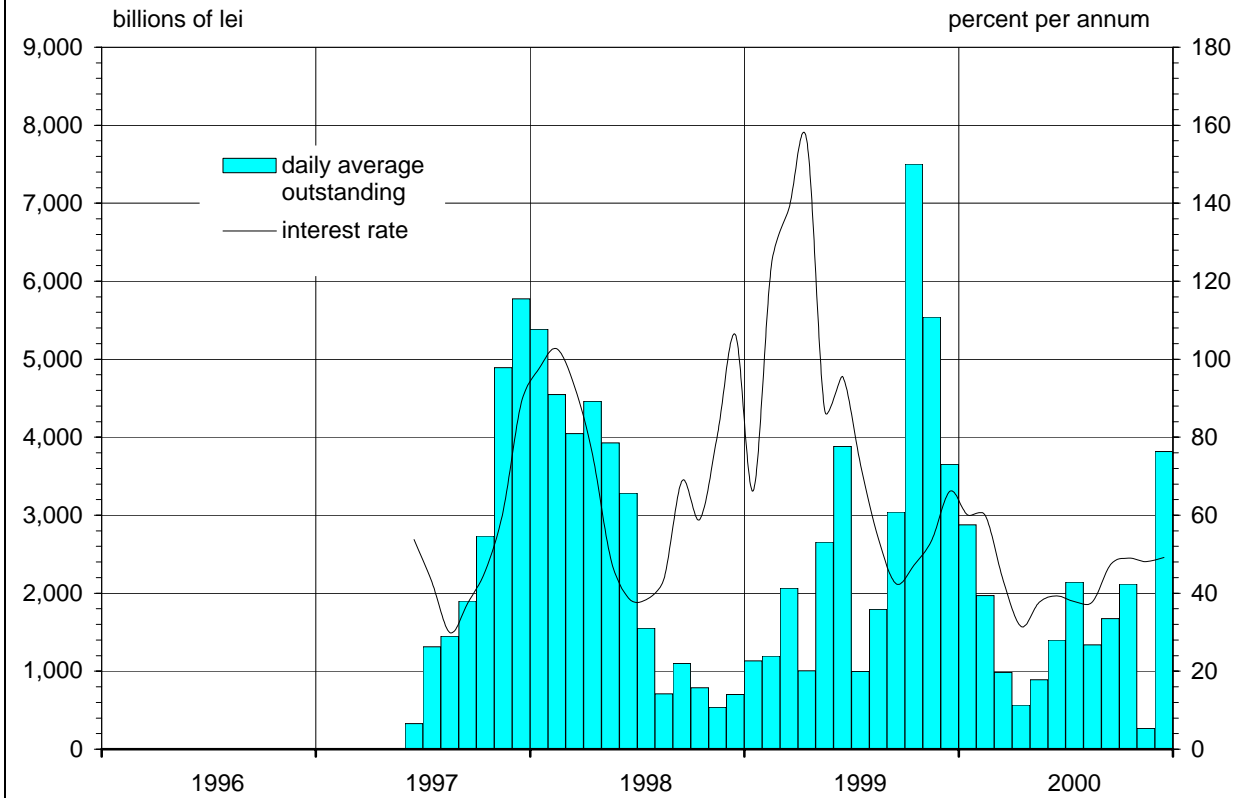
Source: National Bank of Romania

Average Reserve Money Multipliers



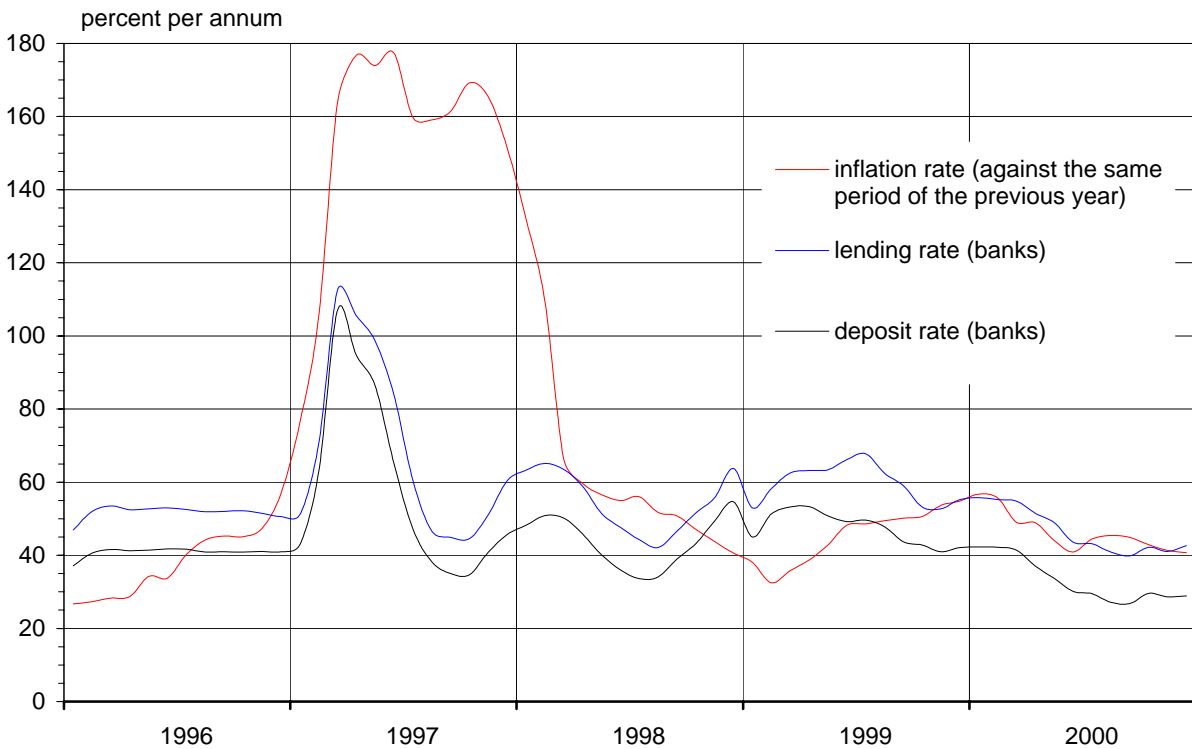
Source: National Bank of Romania

Deposit-taking Operations



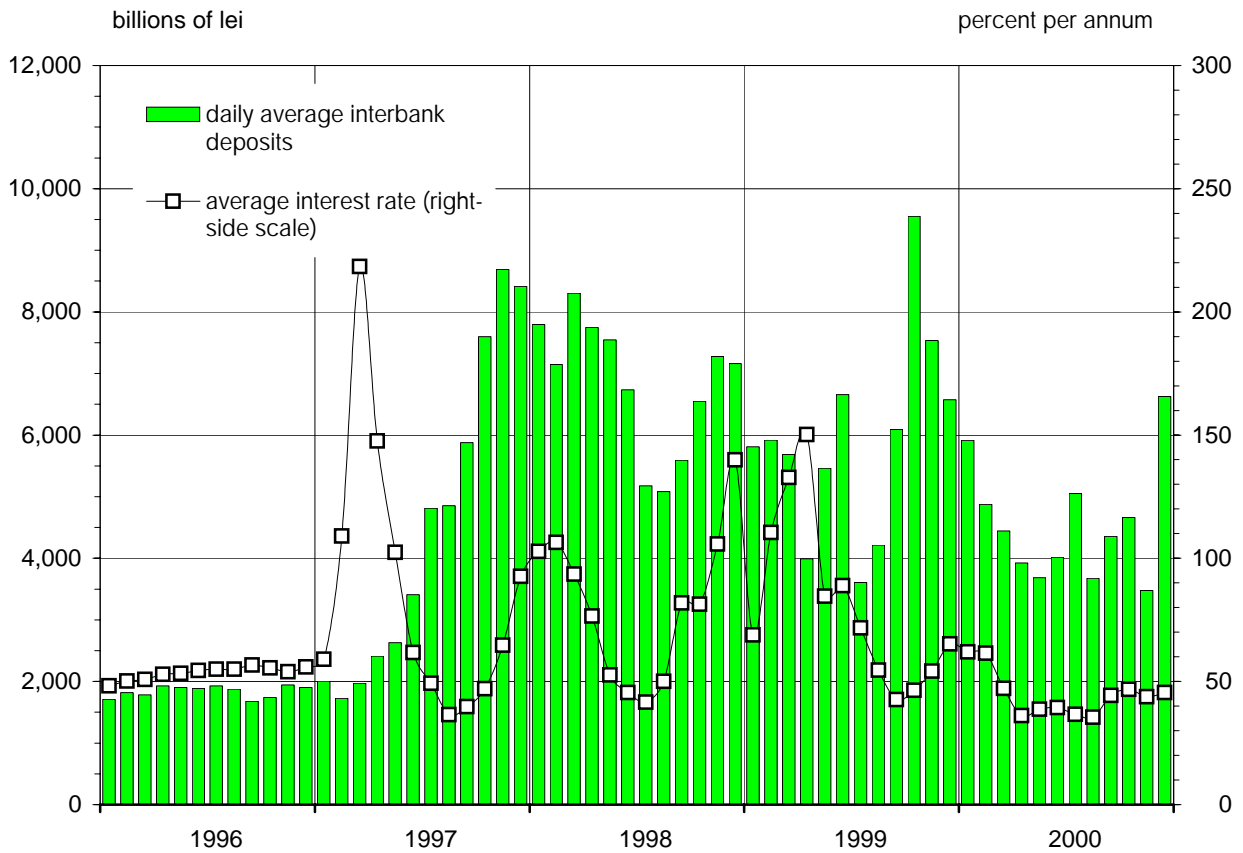
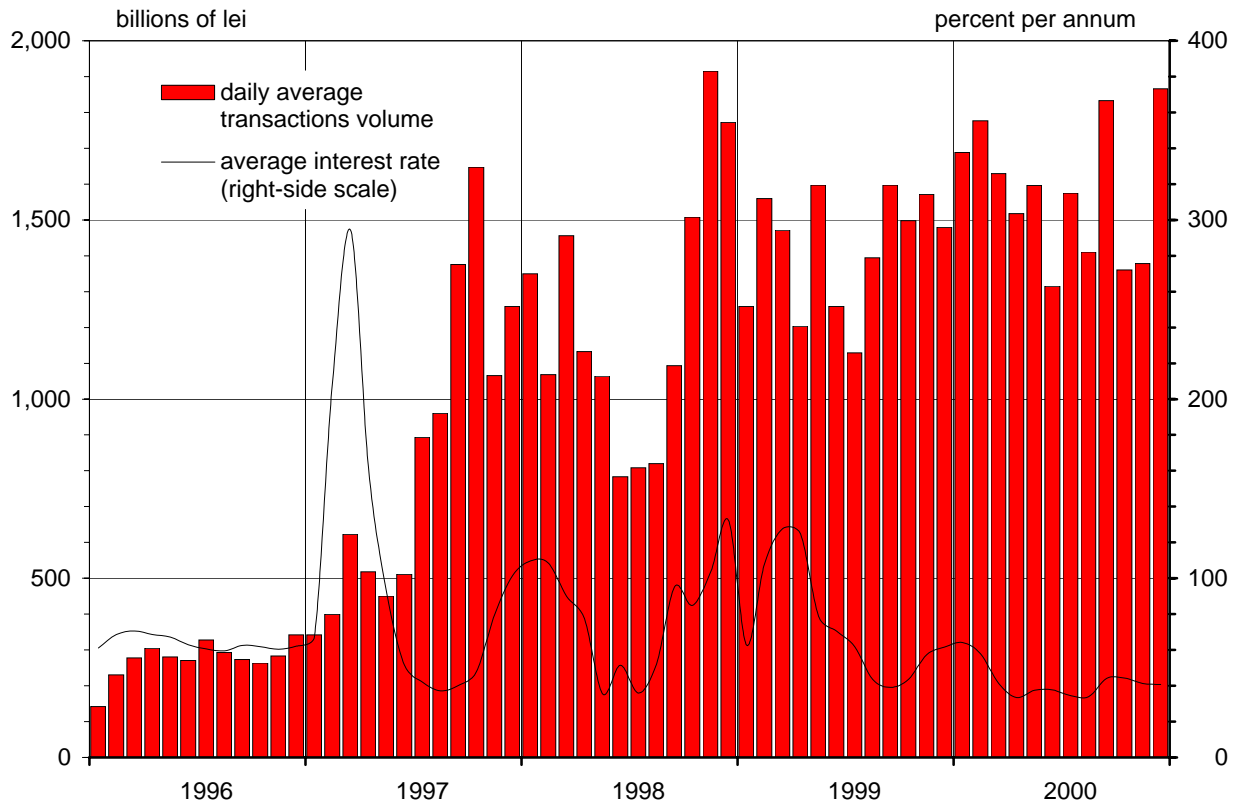
Source: National Bank of Romania

Interest Rates Applied by Banks



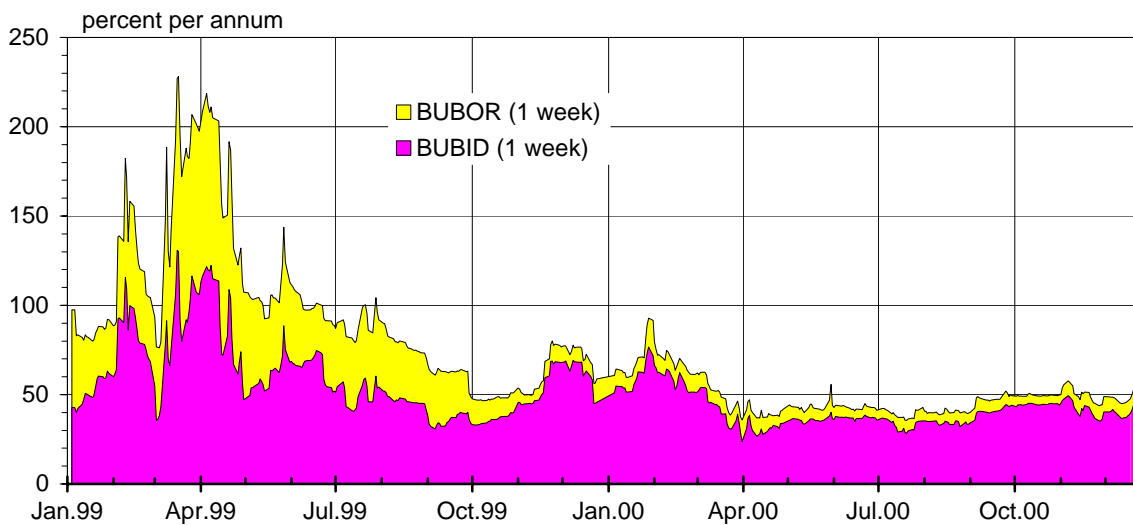
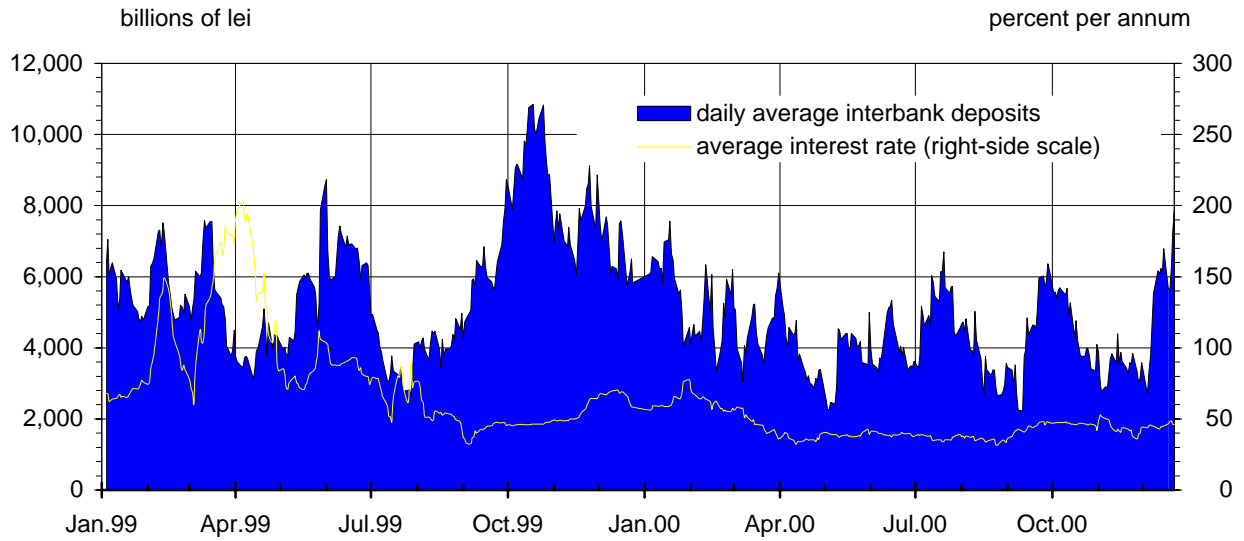
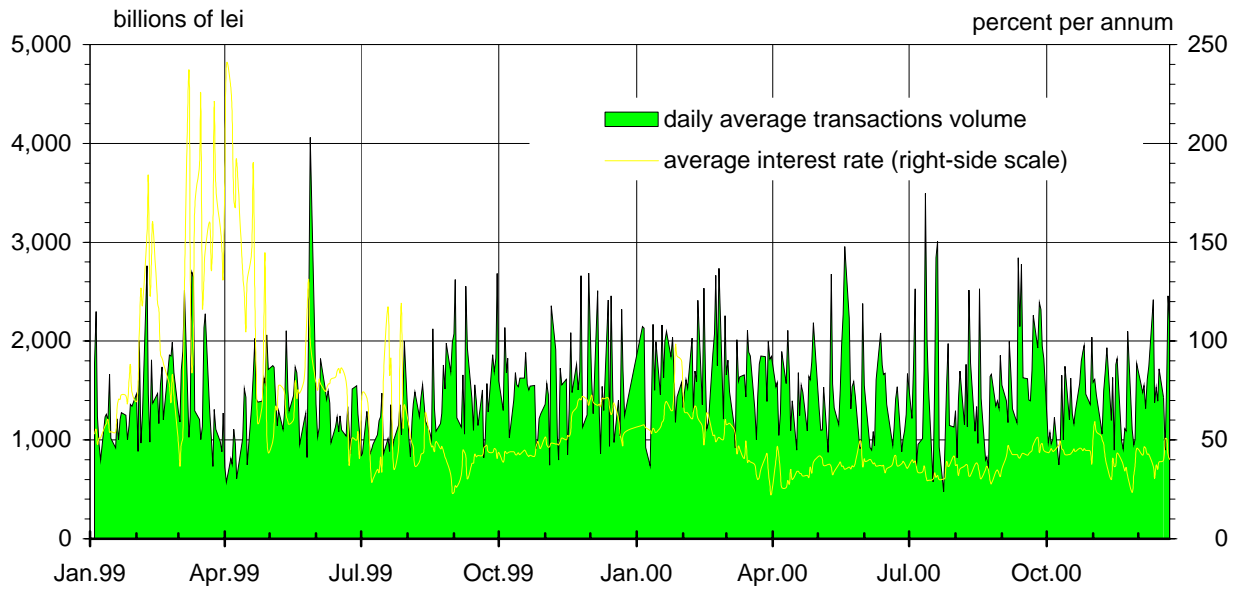
Source: National Bank of Romania

Interbank Money Market (Monthly Data)



Source: National Bank of Romania

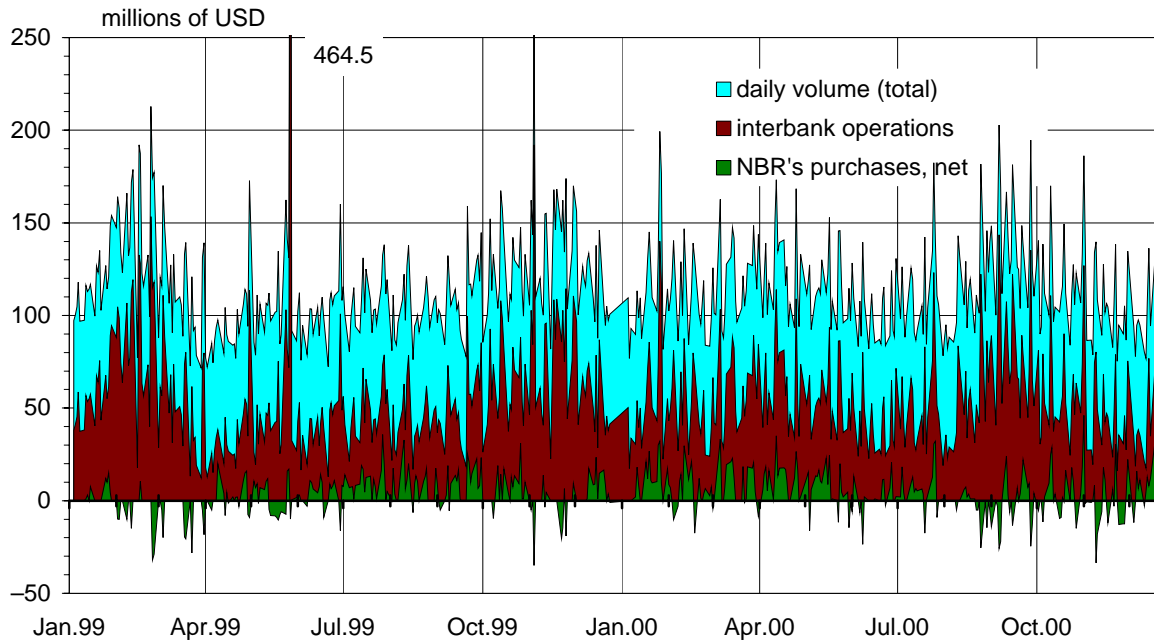
Interbank Money Market (Daily Data)



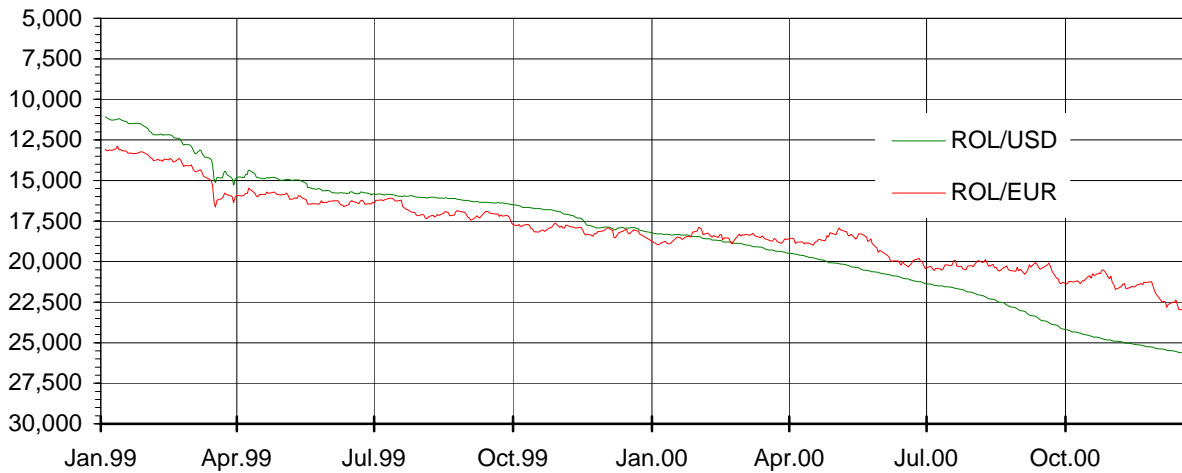
Source: National Bank of Romania

Interbank Forex Market (Daily Data)

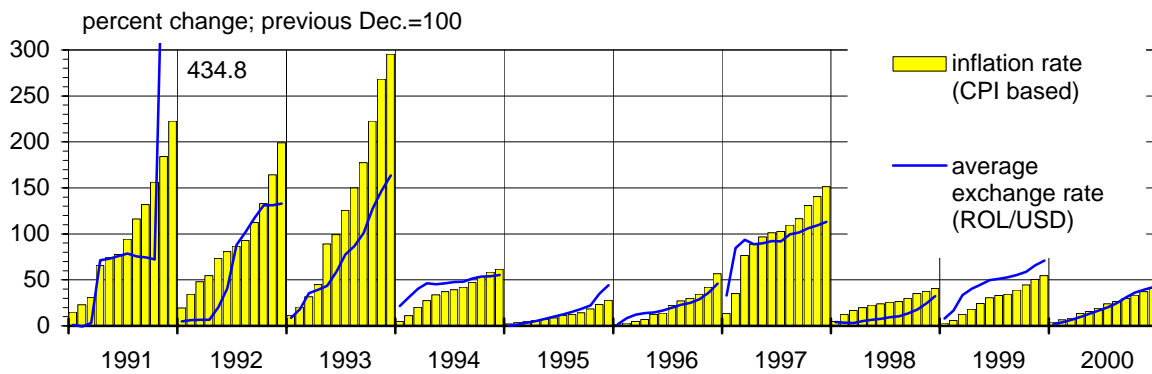
Foreign Exchange Market Operations



Average Exchange Rate

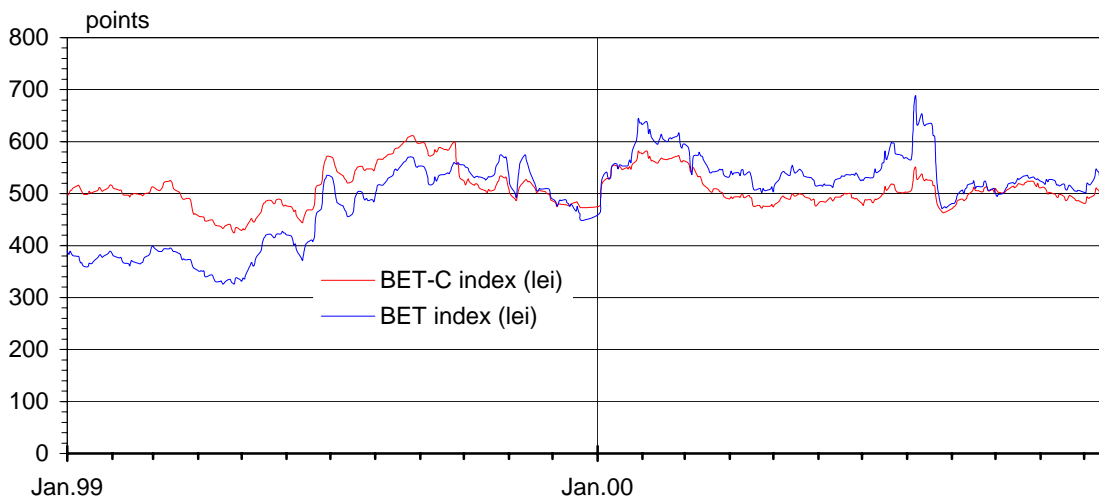
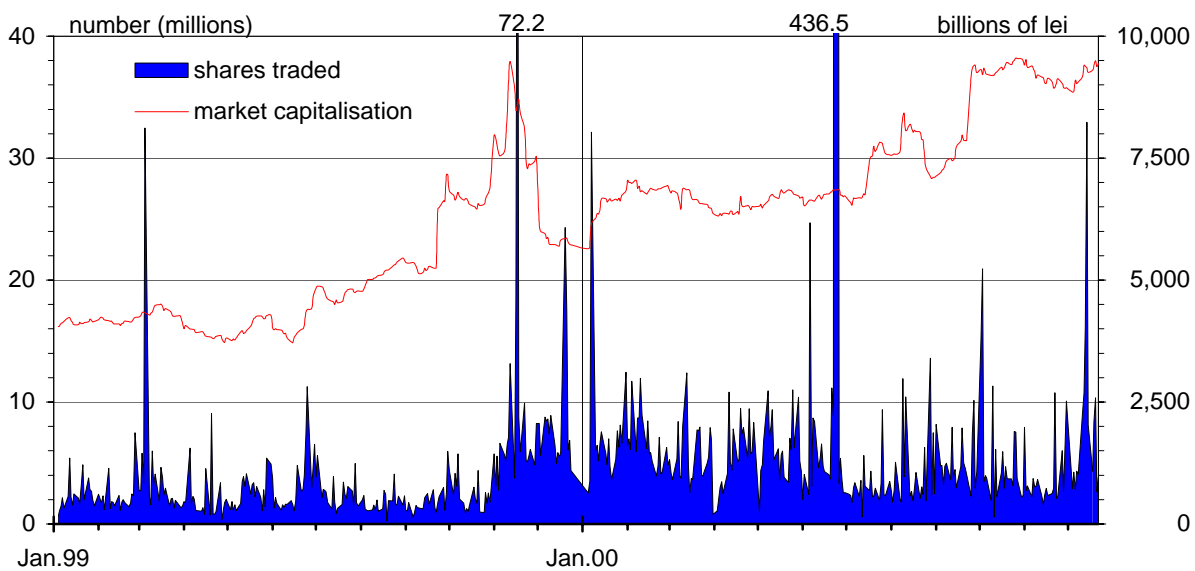
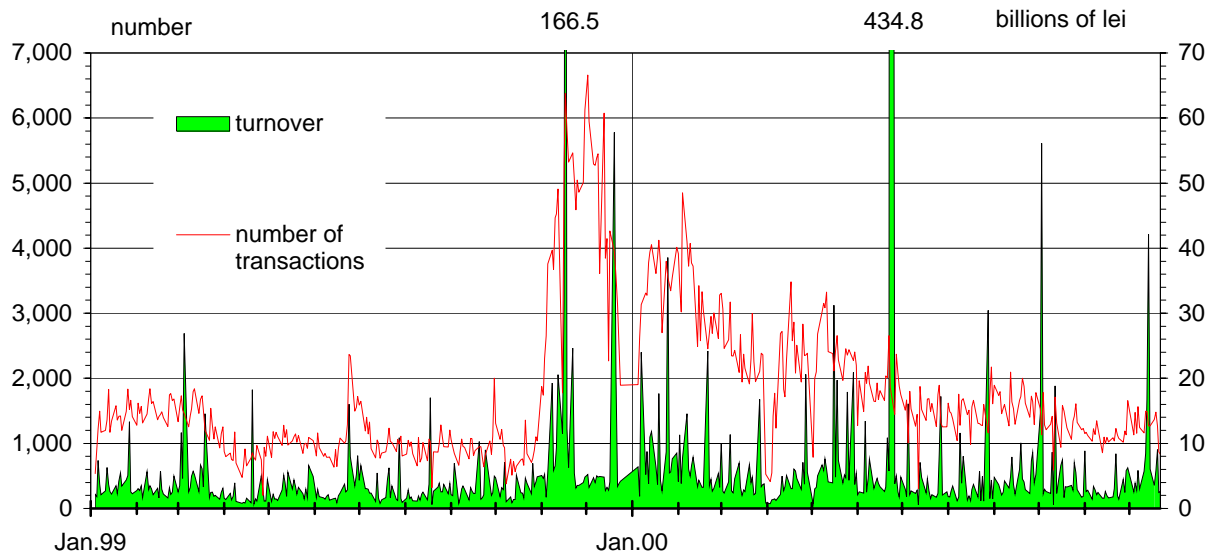


Inflation and Exchange Rate



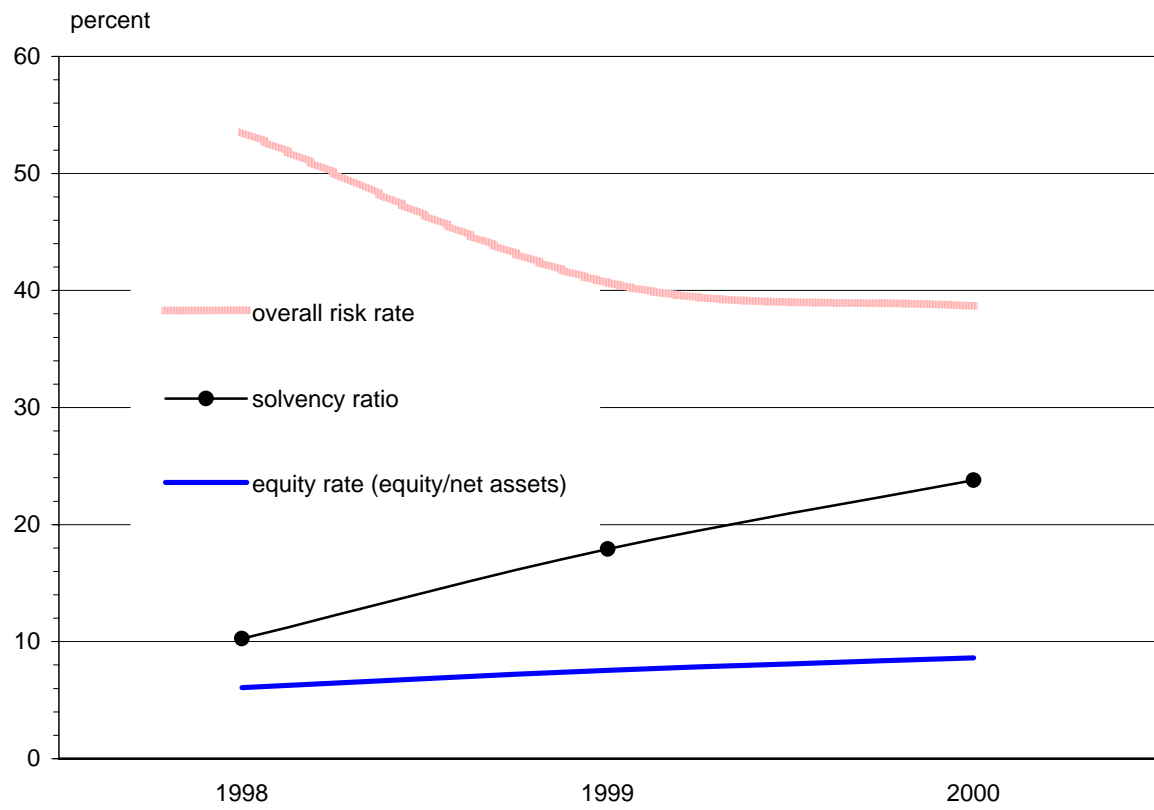
Source: National Institute of Statistics, National Bank of Romania

Bucharest Stock Exchange



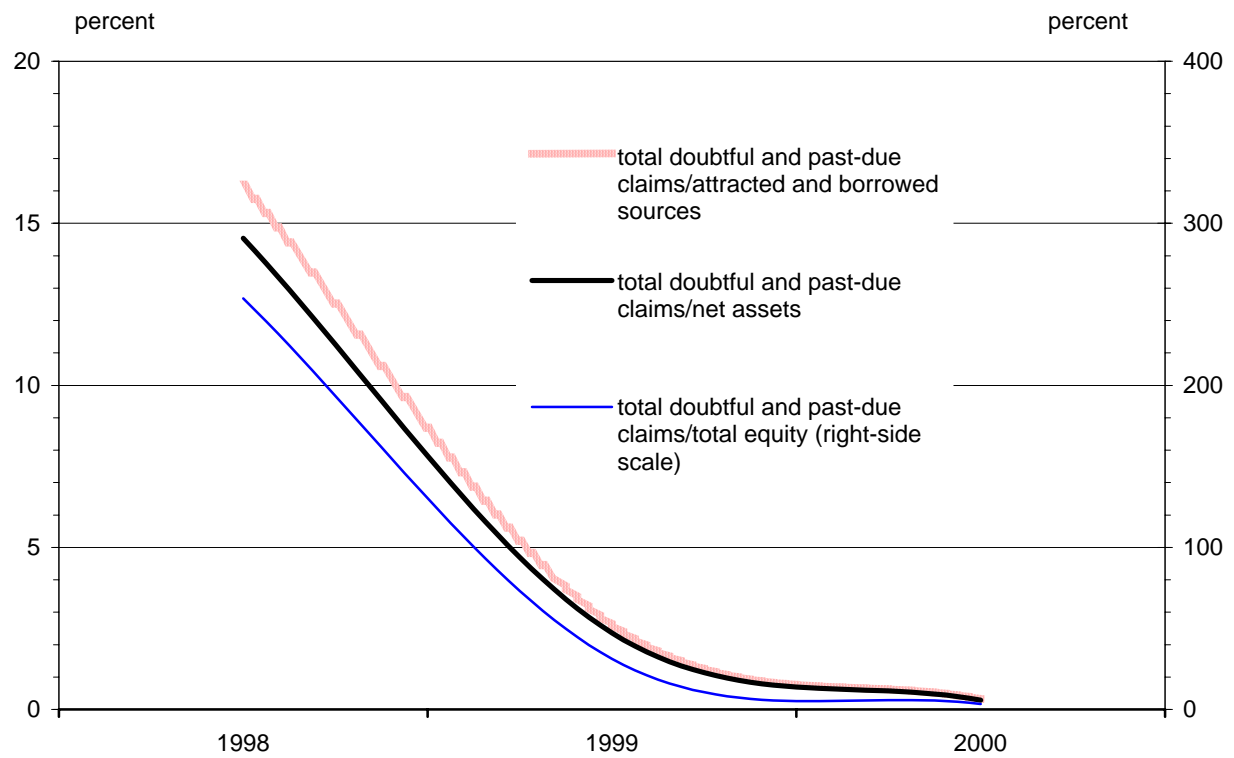
Source: Bucharest Stock Exchange

Prudential Indicators



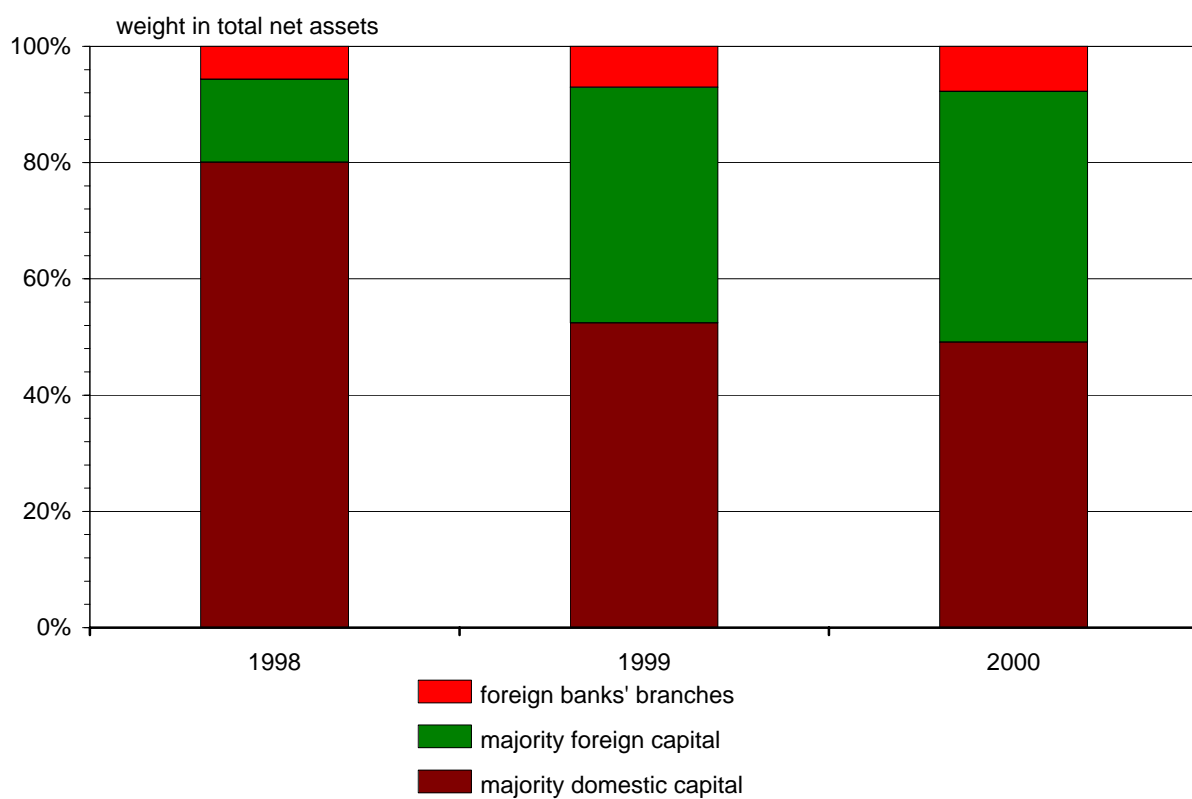
Source: National Bank of Romania

Doubtful and Past-due Claims of Banks



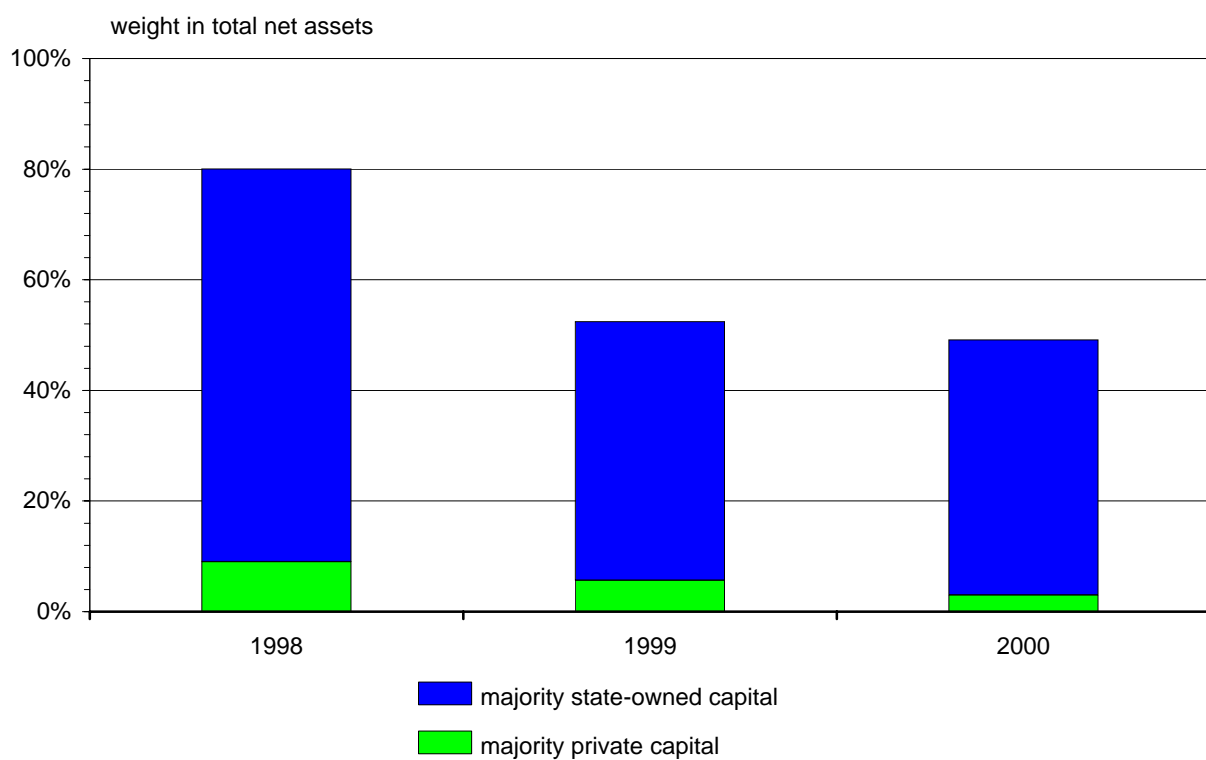
Source: National Bank of Romania

Composition of Banks by Ownership



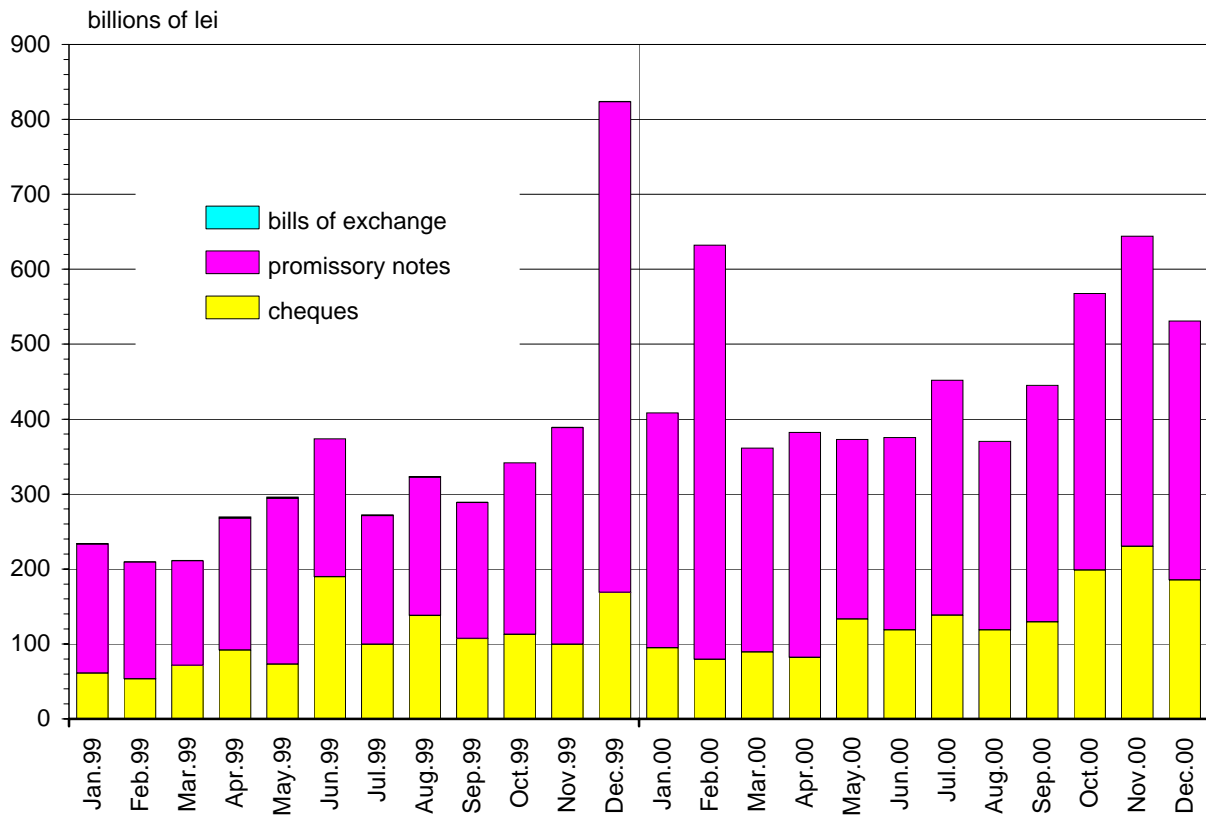
Source: National Bank of Romania

Banks with Majority Domestic Capital by Ownership

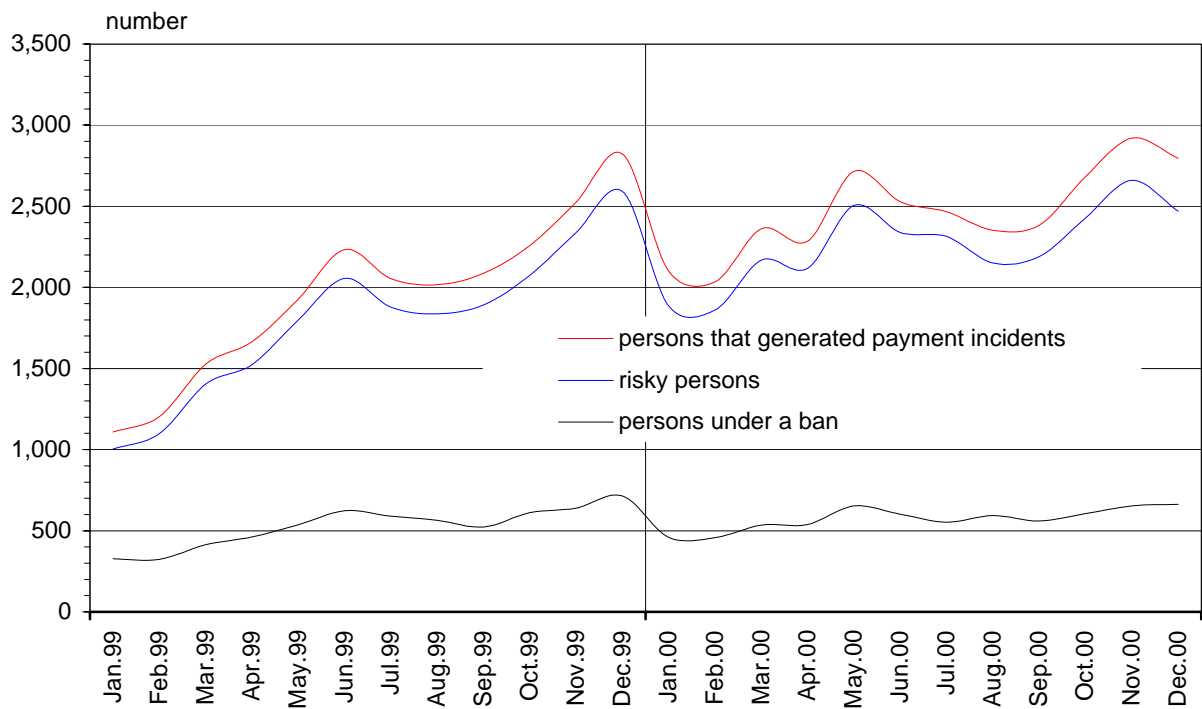


Source: National Bank of Romania

Payment Incident Bureau (PIB) Rejected Debit Payment Instruments



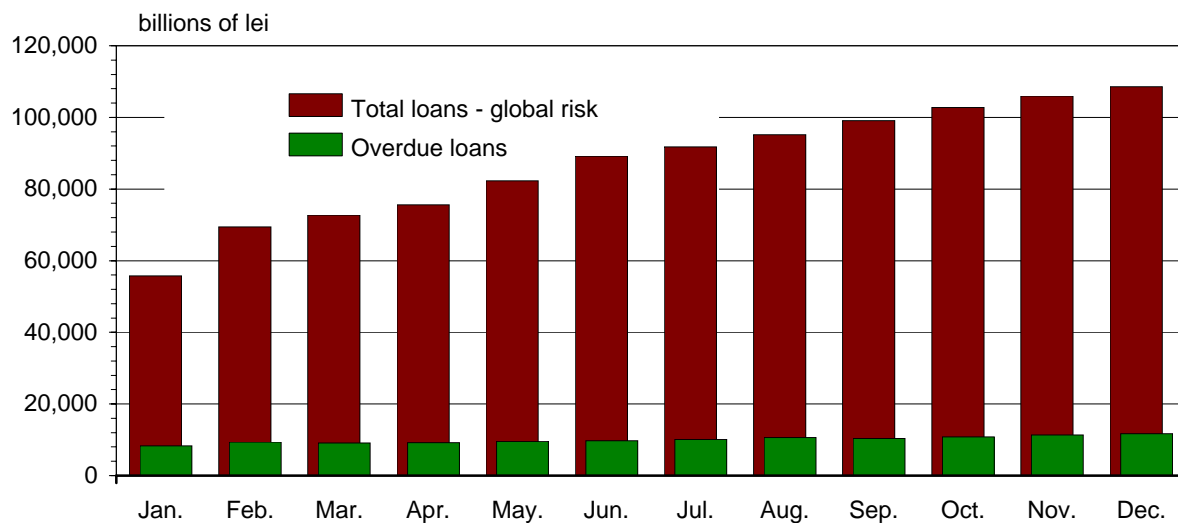
Accountholders Registered with PIB



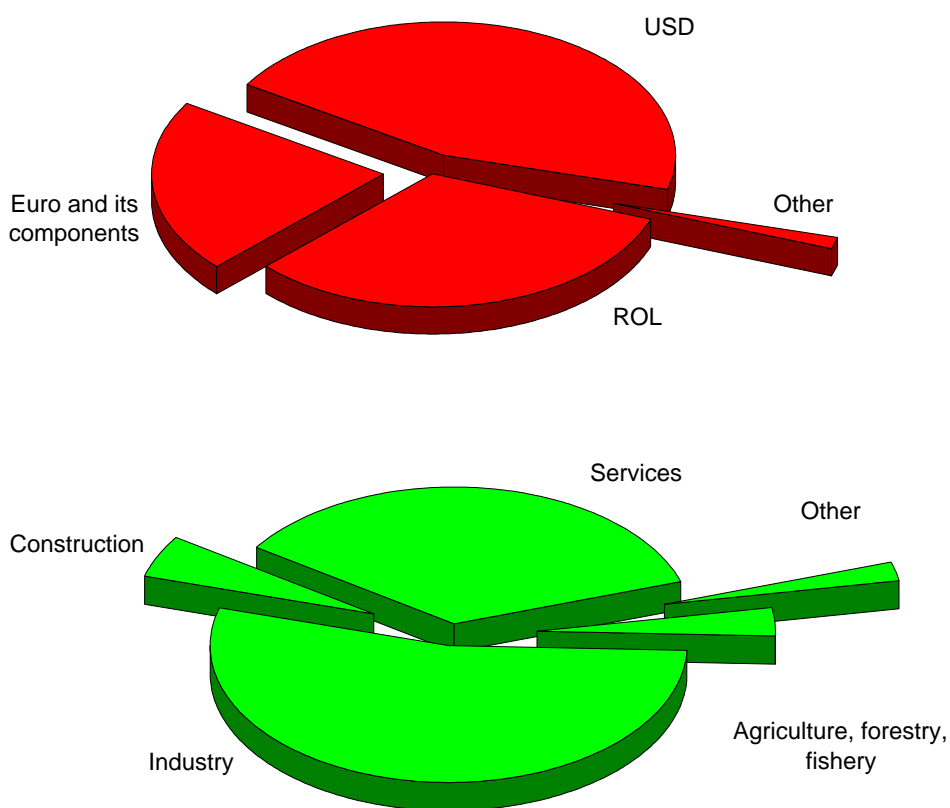
Source: National Bank of Romania

Credit Risk Bureau

Overdue Loans



Bank Loans Structure (31 December 2000)



Source: National Bank of Romania

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. GROSS DOMESTIC PRODUCT

Period	GDP formation										
	TOTAL	Industry	Construction	Agriculture and forestry	Transport and telecom- munication	Trade, tourism, hotels and restaurants	Immovable dealings, health, education and other services	Financial banking services	Public admini- stration	Adjustment for imputed output of bank services	Other 1)

billions of lei (in current prices)

1990	857.9	347.6	46.0	187.1	49.4	53.2	77.6	23.2	23.9	-19.9	69.7
1991	2,203.9	834.6	96.1	415.9	147.1	296.5	197.1	57.9	68.1	-47.2	137.8
1992	6,029.2	2,311.0	290.1	1,147.9	514.3	859.5	547.9	322.2	203.3	-281.0	114.0
1993	20,035.7	6,781.4	1,040.0	4,205.8	2,014.6	2,057.7	1,692.9	1,014.5	620.2	-847.9	1,456.5
1994	49,773.2	18,018.3	3,251.3	9,897.6	4,354.0	4,075.8	4,361.6	2,375.7	1,611.1	-1,990.7	3,818.6
1995	72,135.5	23,711.3	4,755.1	14,269.3	5,576.6	7,570.2	6,611.1	3,588.1	2,691.9	-2,175.0	5,536.9
1996	108,919.6	36,181.5	7,067.4	20,949.1	9,804.7	12,722.3	10,753.4	3,243.1	3,355.2	-2,222.3	7,065.2
1997	252,925.7	78,093.8	13,230.0	45,532.8	22,665.3	28,767.5	34,722.2	4,298.7	6,763.3	-1,256.0	20,108.1
1998 a)	371,193.8	103,053.7	18,731.4	53,763.8	34,471.5	49,494.3	60,862.7	6,529.1	13,222.1	-5,522.5	36,587.7
1999 b)	539,356.9	146,054.2	26,260.2	72,096.0	55,140.5	70,660.4	91,553.5	8,494.1	17,800.1	-7,970.8	59,268.7
2000 c)	796,533.7	219,861.1	38,127.3	90,929.3	----- 370,916.3 -----					-9,600.8	86,300.5

composition (%)

1990	100.0	40.5	5.4	21.8	5.8	6.2	9.0	2.7	2.8	-2.3	8.1
1991	100.0	37.9	4.4	18.9	6.7	13.5	8.9	2.6	3.1	-2.1	6.3
1992	100.0	38.3	4.8	19.0	8.5	14.3	9.1	5.3	3.4	-4.7	1.9
1993	100.0	33.8	5.2	21.0	10.1	10.3	8.4	5.1	3.1	-4.2	7.3
1994	100.0	36.2	6.5	19.9	8.7	8.2	8.8	4.8	3.2	-4.0	7.7
1995	100.0	32.9	6.6	19.8	7.7	10.5	9.2	5.0	3.7	-3.0	7.7
1996	100.0	33.2	6.5	19.2	9.0	11.7	9.9	3.0	3.1	-2.0	6.5
1997	100.0	30.9	5.2	18.0	9.0	11.4	13.7	1.7	2.7	-0.5	8.0
1998 a)	100.0	27.8	5.0	14.5	9.3	13.3	16.4	1.8	3.6	-1.5	9.9
1999 b)	100.0	27.1	4.9	13.4	10.2	13.1	17.0	1.6	3.3	-1.5	11.0
2000 c)	100.0	27.6	4.8	11.4	----- 46.6 -----					-1.2	10.8

annual change (%)

1990	-5.6	-16.7	1.1	37.3	-21.4	9.3	8.5	17.3	14.0	28.8	-34.7
1991	-12.9	-12.8	-19.4	-12.3	-8.8	-25.6	3.4	-0.3	-8.0	-5.7	-26.0
1992	-8.8	-13.7	-5.6	-12.9	-4.0	-9.1	7.4	39.7	10.8	50.8	-5.7
1993	1.5	1.0	24.7	13.8	2.8	-9.1	0.6	0.5	1.9	0.5	-89.8
1994	3.9	3.4	27.4	2.9	0.8	-0.9	5.4	1.7	9.7	1.7	-0.2
1995	7.1	5.6	6.7	4.7	1.7	21.8	7.1	1.4	4.4	-2.9	11.6
1996	3.9	6.9	0.8	-4.2	6.4	12.5	12.5	-14.2	-7.1	-5.3	4.4
1997	-6.1	-8.0	-19.3	-1.3	-9.5	-10.8	-8.5	-22.6	-3.2	-53.4	11.3
1998 a)	-4.8	-5.3	-4.5	-10.4	-10.0	4.1	1.6	1.9	-3.4	198.0	2.0
1999 b)	-2.3	-1.5	-2.3	3.4	-2.9	-2.5	-2.4	-9.4	-9.3	0.5	-7.2
2000 c)	1.6	6.1	6.3	-15.8	----- 3.1 -----					-15.8	0.9

Source: National Institute of Statistics

1) Net tax on product and customs duties; a) Semi-final data; b) Provisional data; c) Estimated data.

1. GROSS DOMESTIC PRODUCT

Period	Use of GDP								
	TOTAL	Gross fixed capital formation	Change in stocks	Final consumption				Exports, net	Statistic differences
				Total	Households	General government	Private non-profit institutions serving households		

billions of lei (in current prices)

1990	857.9	169.8	89.7	679.5	557.7	114.3	7.5	-81.1	-0.0
1991	2 203.9	317.0	301.1	1 672.5	1 323.7	333.9	14.9	-86.7	0.0
1992	6 029.2	1 156.9	736.7	4 642.5	3 750.8	861.1	30.6	-506.9	-
1993	20 035.7	3 583.7	2 212.2	15 235.8	12 670.3	2 473.2	92.3	-996.0	-
1994	49 773.2	10 095.7	2 252.6	38 452.4	31 442.0	6 851.8	158.6	-1 027.5	-
1995	72 135.5	15 424.9	2 085.1	58 662.4	48 545.1	9 877.0	240.3	-4 036.9	-
1996	108 919.6	24 998.5	3 161.4	89 939.4	75 288.8	14 273.9	376.7	-9 179.7	-
1997	252 925.7	53 540.1	-1 368.7	218 619.8	186 238.2	30 999.8	1 381.8	-17 865.5	-
1998 a)	371 193.8	68 111.6	-1 586.4	334 672.4	278 626.2	52 740.9	3 305.3	-30 003.9	0.1
1999 b)	539 356.9	97 169.8	-4 546.0	470 164.0	388 984.5	68 687.3	12 492.2	-23 430.9	-
2000 c)	796 533.7	147 209.6	7 680.6	687 938.2	557 561.9	99 634.6	30 741.7	-46 294.7	-

composition (%)

1990	100.0	19.8	10.5	79.2	65.0	13.3	0.9	-9.5	-0.0
1991	100.0	14.4	13.7	75.9	60.1	15.2	0.7	-3.9	0.0
1992	100.0	19.2	12.2	77.0	62.2	14.3	0.5	-8.4	-
1993	100.0	17.9	11.0	76.0	63.2	12.3	0.5	-5.0	-
1994	100.0	20.3	4.5	77.3	63.2	13.8	0.3	-2.1	-
1995	100.0	21.4	2.9	81.3	67.3	13.7	0.3	-5.6	-
1996	100.0	23.0	2.9	82.6	69.1	13.1	0.3	-8.4	-
1997	100.0	21.2	-0.5	86.4	73.6	12.3	0.5	-7.1	-
1998 a)	100.0	18.3	-0.4	90.2	75.1	14.2	0.9	-8.1	0.0
1999 b)	100.0	18.0	-0.8	87.2	72.1	12.7	2.3	-4.3	-
2000 c)	100.0	18.5	1.0	86.4	70.0	12.5	3.9	-5.8	-

annual change (%)

1990	-5.6	-35.6	x	8.9	8.1	14.1	-3.7	x	-
1991	-12.9	-31.6	-19.9	-11.8	-16.2	10.6	-25.1	-50.3	-
1992	-8.8	11.0	-36.6	-5.6	-7.5	2.2	-6.4	28.2	-
1993	1.5	8.3	-20.7	1.2	0.9	2.7	5.0	-17.9	-
1994	3.9	20.7	-56.6	3.8	2.6	11.0	-29.9	-72.3	-
1995	7.1	6.9	-53.7	10.8	13.0	1.0	3.0	8.3	-
1996	3.9	5.7	-21.1	7.0	8.0	1.5	20.3	41.6	-
1997	-6.1	1.7	x	-4.3	-3.7	-8.5	30.2	-5.6	-
1998 a)	-4.8	-5.7	-43.3	1.1	0.6	1.8	65.1	65.3	-
1999 b)	-2.3	-4.2	88.3	-4.4	-4.6	-9.4	87.6	-35.7	-
2000 c)	1.6	5.5	x	1.7	-1.2	4.2	78.6	63.9	-

2. MAIN MACROECONOMIC INDICATORS

INDICATORS	M.U.	1990	1991	1992	1993	1994	1995
1. Gross domestic product	ROL bill.	857.9	2,203.9	6,029.2	20,035.7	49,773.2	72,135.5
1.1. Annual rate	%	-5.6	-12.9	-8.8	1.5	3.9	7.1
1.2. GDP deflator	annual %	113.6	295.1	300.0	327.4	239.1	135.3
1.3. GDP/capita	ROL thou./pers.	37.0	95.1	264.6	880.5	2,189.7	3,180.4
2. Final consumption	ROL bill.	679.5	1,672.5	4,642.5	15,235.8	38,452.4	58,662.4
2.1. Annual rate	%	8.9	-11.8	-5.6	1.2	3.8	10.8
2.2. Share in GDP	%	79.2	75.9	77.0	76.0	77.3	81.3
3. Gross fixed capital formation	ROL bill.	169.8	317.0	1,156.9	3,583.7	10,095.7	15,424.9
3.1. Annual rate	%	-35.6	-31.6	11.0	8.3	20.7	6.9
3.2. Share in GDP	%	19.8	14.4	19.2	17.9	20.3	21.4
4. Industrial output 1)	%	-23.7	-22.8	-21.9	1.3	3.3	9.4
4.1. Industrial producer prices 1)	%	26.9	220.1	184.8	165.0	140.5	35.1
5. Agriculture output 1)	%	-2.9	0.8	-13.3	12.9	0.2	4.5
6. Domestic trade							
6.1. Retail sales* 1)	%	17.2	-25.5	-17.3	-7.6	8.5	29.0
share of private sector	%	0.8	21.7	45.8	65.0	71.1	74.3
6.2. Commercial services delivered to population 1)	%	0.8	-37.0	-15.6	-41.2	22.1	21.0
share of private sector	%	3.9	20.1	35.4	42.6	54.0	58.4
7. Foreign trade							
7.1. Exports fob, total	USD mill.	5,775.4	4,265.7	4,363.4	4,892.2	6,151.3	7,910.0
7.2. Imports fob, total	USD mill.	9,202.5	5,372.0	5,784.1	6,020.1	6,562.4	9,487.0
7.3. Balance	USD mill.	-3,427.1	-1,106.3	-1,420.7	-1,127.9	-411.1	-1,577.0
7.4. Coverage of imports through exports	%	62.8	79.4	75.4	81.3	93.7	83.4
8. Balance of current account	USD mill.	-3,337.0	-1,012.0	-1,564.0	-1,174.0	-428.0	-1,774.0
9. Foreign debt	USD mill.	230.0	1,143.0	2,479.0	3,357.0	4,596.8	5,482.1
10. Gross international reserves	USD mill.	1,378.2	1,297.3	1,516.8	1,773.6	3,092.0	2,625.1
10.1. NBR	USD mill.	876.6	1,004.0	864.8	968.1	1,597.6	1,380.1
- of which: gold	USD mill.	850.1	794.7	768.8	925.8	1,006.2	1,046.1
- hard currency	USD mill.	26.5	209.3	96.0	42.3	591.5	334.1
10.2. Banks	USD mill.	501.5	293.3	652.1	805.5	1,494.3	1,244.9
11. Net average nominal wage and salary earnings 1)	%	10.5	120.6	170.0	196.5	137.7	48.9
11.1. Net average real wage and salary earnings 1)	%	5.1	-18.3	-13.0	-16.7	0.4	12.6

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

1) Annual change; 2) Average level of current year compared to the average level of previous year; 3) December of current year compared to December of previous year; a) semi-final data; b) provisional data *) except for motorcars and motorcycles starting 1997.

4) In order to ensure comparability with the previous years, the average net wage adjusted according to NIS specifications, was used.

2. MAIN MACROECONOMIC INDICATORS

1996	1997	1998	1999 a)	2000 b)	M.U.	INDICATORS
108,919.6	252,925.7	371,193.8	539,356.9	796,533.7	ROL bill.	1. Gross domestic product
3.9	-6.1	-4.8	-2.3	1.6	%	1.1. Annual rate
145.3	247.3	154.2	148.7	145.4	annual %	1.2. GDP deflator
4,817.8	11,218.2	16,495.4	24,018.9	35,511.3	ROL thou./pers.	1.3. GDP/capita
89,939.4	218,619.8	334,672.4	470,164.0	687,938.2	ROL bill.	2. Final consumption
7.0	-4.3	1.1	-4.4	1.7	%	2.1. Annual rate
82.6	86.4	90.2	87.2	86.4	%	2.2. Share in GDP
24,998.5	53,540.1	68,111.6	97,169.8	147,209.6	ROL bill.	3. Gross fixed capital formation
5.7	1.7	-5.7	-4.2	5.5	%	3.1. Annual rate
23.0	21.2	18.3	18.0	18.5	%	3.2. Share in GDP
6.3	-7.2	-13.8	-7.9	8.0	%	4. Industrial output 1)
49.9	165.8	33.2	42.2	53.4	%	4.1. Industrial producer prices 1)
1.3	3.1	-7.6	5.5	-14.1	%	5. Agriculture output 1)
						6. Domestic trade
15.3	-26.8	20.6	-6.4	-3.8	%	6.1. Retail sales* 1)
76.7	81.9	90.6	93.2	94.6	%	share of private sector
5.0	-20.5	-11.7	1.0	-7.6	%	6.2. Commercial services delivered to population 1)
59.8	62.9	54.2	67.6	77.6	%	share of private sector
						7. Foreign trade
8,084.5	8,431.1	8,302.0	8,487.0	10,366.0	USD mill.	7.1. Exports fob, total
10,555.0	10,411.4	10,926.6	9,744.0	12,050.0	USD mill.	7.2. Imports fob, total
-2,470.5	-1,980.3	-2,624.6	-1,257.0	-1,684.0	USD mill.	7.3. Balance
76.6	81.0	76.0	87.1	86.0	%	7.4. Coverage of imports through exports
-2,571.0	-2,137.0	-2,968.0	-1,469.0	-1,359.0	USD mill.	8. Balance of current account
7,208.9	8,584.3	9,322.6	8,742.5	9,863.4	USD mill.	9. Foreign debt
3,144.3	4,670.9	3,791.7	3,653.6	4,869.4	USD mill.	10. Gross international reserves
1,587.3	3,061.0	2,299.1	2,492.9	3,416.9	USD mill.	10.1. NBR
1,041.5	867.5	924.3	966.6	920.0	USD mill.	- of which: gold
545.8	2,193.5	1,374.8	1,526.3	2,496.9	USD mill.	- hard currency
1,557.0	1,609.9	1,492.6	1,160.7	1,452.5	USD mill.	10.2. Banks
51.9	96.8	64.9	49.2	4) 49.1	%	11. Net average nominal wage and salary earnings 1)
9.5	-22.8	3.6	2.3	2.4	%	11.1. Net average real wage and salary earnings 1)

2. MAIN MACROECONOMIC INDICATORS

INDICATORS	M.U.	1990	1991	1992	1993	1994	1995
12. Inflation rate							
12.1. Average 2)	%	5.1	170.2	210.4	256.1	136.7	32.3
12.2. End of period 3)	%	37.7	222.8	199.2	295.5	61.7	27.8
13. State budget							
– revenues	ROL bill.	212.7	496.8	1,363.9	3,792.4	8,860.2	12,888.3
– expenditures	ROL bill.	210.2	537.9	1,627.0	4,313.6	10,930.4	15,858.0
– deficit (-)/surplus (+)	ROL bill.	+2.5	-41.1	-263.1	-521.2	-2,070.2	-2,969.7
12.1. Percentage of state budget balance in GDP	%	0.3	-1.9	-4.4	-2.6	-4.2	-4.1
14. Foreign investors	number	x	6,182	18,872	29,392	40,941	44,638
– foreign exchange capital	USD mill.	x	537.9	896.3	1,264.6	2,261.8	2,562.5
15. Discount rate	%/year	3.0	18.0	50.5	70.0	65.3	39.6
16. Average interest rates of banks (non-bank clients)							
– lending rate	%/year	x	x	49.6	58.9	91.4	48.6
– deposit rate	%/year	x	x	28.3	33.8	58.9	36.5
17. Broad money							
– end of period	ROL bill.	514.4	1,033.3	1,856.1	4,472.4	10,648.7	18,278.1
– average (for money velocity)	ROL bill.	478.0	603.5	1,209.6	2,764.4	6,652.2	13,107.7
17.1. Velocity							
– end of period	times/year	1.67	2.13	3.25	4.48	4.67	3.95
– average	times/year	1.79	3.65	4.98	7.25	7.48	5.50
18. Foreign assets in convertible currencies (including gold)							
– gross	ROL bill.	47.6	233.3	763.3	2,518.0	5,490.4	6,263.8
– net	ROL bill.	40.0	4.1	322.4	1,155.7	1,866.7	724.3
19. Domestic credit total, net 5) of which:	ROL bill.	615.1	1,321.3	1,778.4	4,263.6	9,183.4	17,399.0
– credit to non-government	ROL bill.	684.0	1,375.2	1,912.8	4,902.0	9,484.5	16,435.4
20. Exchange rate on forex market							
20.1. ROL/USD 6)							
– annual average	ROL/USD	21.56	76.47	307.95	760.01	1,655.09	2,033.28
– end of period	ROL/USD	34.71	189.00	460.00	1,276.00	1,767.00	2,578.00
20.2. ROL/EUR 7)							
– annual average	ROL/EUR	29.89	87.81	400.00	884.60	1,967.14	2,629.51
– end of period	ROL/EUR	48.06	252.66	556.07	1,445.64	2,134.00	3,299.00
21. Population	thou.pers.	23,206.7	23,185.1	22,789.0	22,755.3	22,730.6	22,681.0
22. Employment, total, of which: 5)	thou.pers.	10,840.0	10,786.0	10,458.0	10,062.0	10,011.0	9,493.0
– employees	thou.pers.	8,142.2	7,493.5	6,627.4	6,385.3	5,900.0	5,707.0
– private sector	thou.pers.	53.9	318.5	453.2	725.8	1,111.4	1,369.5
23. Unemployment, total 5)	thou.pers.	x	337.4	929.0	1,164.7	1,223.9	998.4
23.1. Unemployment rate 5)	%	x	3.0	8.4	10.4	10.9	9.5

2) Average level of current year compared to the average level of previous year; 3) December of current year compared to December of prior year; 5) End of period; 6) Reference exchange rate until March 11, 1997; 7) ECU until December 1998.

2. MAIN MACROECONOMIC INDICATORS

1996	1997	1998	1999 a)	2000 b)	M.U.	INDICATORS
						12. Inflation rate
38.8	154.8	59.1	45.8	45.7	%	12.1. Average 2)
56.9	151.4	40.6	54.8	40.7	%	12.2. End of period 3)
						13. State budget
18,372.8	43,834.5	67,215.5	93,230.3	120,342.2	ROL bill.	- revenues
23,732.0	52,896.6	77,616.6	106,886.7	149,169.3	ROL bill.	- expenditures
-5,359.2	-9,062.1	-10,401.0	-13,656.3	-28,827.1	ROL bill.	- deficit (-)/surplus (+)
-4.9	-3.6	-2.8	-2.5	-3.6	%	12.1. Percentage of state budget balance in GDP
48,557	54,198	63,255	71,318	...	number	14. Foreign investors
3,139.3	3,464.2	3,648.5	4,364.0	5,001.9	USD mill.	- foreign exchange capital
35.0	47.2	38.0	35.0	35.0	%/year	15. Discount rate
						16. Average interest rates of banks (non-bank clients)
55.8	63.7	56.9	65.9	53.5	%/year	- lending rate
38.1	51.6	38.3	45.4	32.7	%/year	- deposit rate
						17. Broad money
30,334.6	62,150.4	92,529.9	134,122.5	185,060.0	ROL bill.	- end of period
22,219.5	45,116.4	70,212.5	106,348.6	148,158.6	ROL bill.	- average (for money velocity)
						17.1. Velocity
3.59	4.07	4.01	4.02	4.30	times/year	- end of period
4.90	5.61	5.29	5.07	5.38	times/year	- average
						18. Foreign assets in convertible currencies (including gold)
12,175.8	40,143.4	42,499.7	68,333.7	127,977.7	ROL bill.	- gross
-683.1	15,935.3	16,162.1	41,380.8	92,911.7	ROL bill.	- net
31,450.0	47,432.0	79,919.4	101,340.4	112,885.5	ROL bill.	19. Domestic credit total, net 5)
26,841.4	35,900.7	59,086.5	57,719.5	75,007.1	ROL bill.	of which: - credit to non-government
						20. Exchange rate on forex market
						20.1. ROL/USD 6)
3,082.60	7,167.94	8,875.55	15,332.93	21,692.74	ROL/USD	- annual average
4,035.00	8,023.00	10,951.00	18,255.00	25,926.00	ROL/USD	- end of period
						20.2. ROL/EUR 7)
3,862.90	8,090.92	9,989.25	16,295.57	19,955.75	ROL/EUR	- annual average
5,005.00	8,867.00	12,788.00	18,330.76	24,117.66	ROL/EUR	- end of period
22,607.6	22,545.9	22,502.8	22,455.5	22,430.5	thou.pers.	21. Population
9,379.0	9,023.0	8,813.0	8,420.0	...	thou.pers.	22. Employment, total, of which: 5)
5,634.0	5,353.4	5,024.8	4,659.0	4,374.1	thou.pers.	- employees
1,332.0	1,531.0	1,760.0	thou.pers.	- private sector
657.6	881.4	1,025.1	1,130.3	1,007.1	thou.pers.	23. Unemployment, total 5)
6.6	8.9	10.4	11.8	10.5	%	23.1. Unemployment rate 5)

3. 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	non-food	services		Total	food	non-food	services		Total	food	non-food	services
1996 Jan.	2.6	1.2	1.1	1.5	0.8	102.6	101.2	101.1	101.5	100.8	133.7	126.7	123.2	127.0	140.0
Feb.	3.3	1.9	1.9	1.8	2.1	105.9	103.1	103.0	103.3	103.0	136.0	127.3	123.7	127.6	140.8
Mar.	2.8	1.7	1.5	1.5	3.3	108.9	104.9	104.5	104.9	106.3	139.2	128.3	125.2	128.4	140.3
Apr.	4.1	1.9	2.4	1.3	1.8	113.4	106.9	107.0	106.3	108.3	139.2	128.7	126.4	127.4	141.6
May	3.7	5.3	6.9	3.9	3.9	117.6	112.7	114.5	110.5	112.5	140.8	134.2	134.2	131.1	143.4
Jun.	3.6	1.0	0.6	1.4	1.5	121.8	113.8	115.2	112.0	114.2	140.7	133.8	134.8	130.4	140.0
Jul.	13.2	7.5	5.4	10.0	8.4	137.9	122.4	121.3	123.2	123.8	154.2	140.3	137.8	140.7	147.8
Aug.	4.8	3.8	1.9	5.0	6.8	144.5	127.0	123.7	129.4	132.1	159.0	144.2	140.4	145.6	153.4
Sep.	4.0	2.4	2.3	2.1	3.4	150.3	130.1	126.6	132.1	136.6	162.3	145.3	142.0	146.3	154.0
Oct.	2.1	3.4	3.6	3.2	3.4	153.4	134.5	131.1	136.3	141.3	161.6	145.1	142.2	146.0	152.5
Nov.	2.1	5.8	5.8	6.8	3.0	156.6	142.2	138.7	145.5	145.5	160.6	147.4	145.0	149.7	149.7
Dec.	2.4	10.3	11.9	10.2	5.6	160.4	156.9	155.2	160.3	153.6	160.4	156.9	155.2	160.3	153.6
1997 Jan.	8.9	13.7	10.6	17.1	14.4	108.9	113.7	110.6	117.1	114.4	170.4	176.2	169.8	184.8	174.2
Feb.	17.0	18.8	25.2	12.3	16.7	127.4	135.0	138.5	131.5	133.5	193.0	205.4	208.6	204.0	199.1
Mar.	52.6	30.7	31.4	27.5	38.4	194.4	176.5	182.0	167.7	184.8	286.5	264.0	270.2	256.2	266.9
Apr.	5.2	6.9	5.5	7.9	9.3	204.5	188.7	192.0	180.9	202.0	289.6	276.8	278.3	272.8	286.4
May	5.8	4.3	2.8	6.4	3.3	216.4	196.7	197.3	192.5	208.6	295.4	274.0	267.5	279.4	284.9
Jun.	4.4	2.3	1.0	2.4	6.6	225.9	201.2	199.3	197.1	222.4	297.8	277.4	268.7	282.0	299.2
Jul.	1.5	0.7	-0.5	1.7	1.6	229.3	202.6	198.3	200.5	225.9	267.1	259.8	253.8	260.9	280.5
Aug.	0.6	3.5	3.9	2.7	4.8	230.7	209.8	206.1	206.0	236.8	256.4	259.1	258.6	255.1	275.2
Sep.	2.5	3.3	2.1	3.2	7.8	236.5	216.7	210.4	212.6	255.3	252.6	261.4	258.0	257.9	286.9
Oct.	1.7	6.5	6.0	6.0	9.4	240.5	230.7	223.1	225.3	279.3	251.8	269.2	263.9	265.1	303.6
Nov.	3.4	4.3	4.1	4.1	5.1	248.7	240.6	232.2	234.6	293.5	255.0	265.4	259.8	258.5	309.9
Dec.	2.1	4.5	5.8	3.4	3.5	254.3	251.4	245.6	242.6	303.9	254.3	251.4	245.6	242.6	303.9
1998 Jan.	3.0	4.9	4.5	2.8	11.6	103.0	104.9	104.5	102.8	111.6	224.1	231.9	232.0	213.0	296.4
Feb.	2.7	7.2	7.7	7.0	6.2	105.8	112.4	112.5	110.0	118.6	200.3	209.3	199.6	202.8	269.9
Mar.	1.7	3.8	2.5	5.2	3.8	107.6	116.6	115.3	115.7	123.1	134.7	166.1	155.6	167.4	202.4
Apr.	2.2	2.7	2.1	2.3	5.7	110.0	119.8	117.8	118.3	130.1	131.0	159.6	150.7	158.7	195.8
May	1.4	2.3	0.7	4.1	2.2	111.5	122.5	118.6	123.2	133.0	127.6	156.6	147.6	155.3	193.6
Jun.	0.8	1.3	0.0	2.6	1.6	112.4	124.1	118.5	126.4	135.1	125.5	155.0	146.0	155.6	184.5
Jul.	0.2	1.3	-1.0	2.6	4.5	112.6	125.7	117.4	129.7	141.2	123.5	156.0	145.3	156.9	189.7
Aug.	0.7	0.6	-1.0	1.9	1.9	113.4	126.5	116.3	132.2	143.8	123.1	151.7	138.5	155.7	184.5
Sep.	1.3	2.7	2.7	1.8	5.1	114.8	130.0	119.3	134.5	151.2	122.4	150.8	139.3	153.5	180.0
Oct.	1.2	3.9	1.6	5.1	6.5	116.3	135.0	121.3	141.4	161.1	122.0	147.1	133.6	152.2	175.3
Nov.	1.7	1.9	1.8	1.9	2.3	118.2	137.6	123.4	144.0	164.8	120.5	143.8	130.6	148.9	170.5
Dec.	1.3	2.2	2.5	1.9	2.1	119.8	140.6	126.5	146.8	168.2	119.8	140.6	126.5	146.8	168.2
1999 Jan.	2.5	3.0	2.5	2.5	6.0	102.5	103.0	102.5	102.5	106.0	119.2	138.1	124.0	146.3	159.7
Feb.	4.0	2.9	2.5	3.4	2.7	106.6	106.0	105.0	106.0	108.8	120.6	132.5	118.0	141.4	154.3
Mar.	6.7	6.4	4.7	8.8	5.0	113.7	112.7	109.9	115.3	114.3	126.6	135.8	120.6	146.2	156.2
Apr.	5.4	4.8	5.2	3.7	6.7	119.9	118.2	115.6	119.6	122.0	130.5	138.7	124.2	148.3	157.7
May	3.5	5.3	3.1	3.4	16.2	124.0	124.5	119.3	123.7	141.7	133.2	142.8	127.2	147.3	179.2
Jun.	7.2	5.1	0.5	7.3	11.8	132.9	130.8	119.8	132.7	158.5	141.7	148.2	127.8	154.0	197.3
Jul.	3.0	1.7	-1.2	2.6	6.0	136.9	133.0	118.4	136.1	168.0	145.6	148.6	127.6	153.9	200.1
Aug.	3.7	1.2	0.0	2.2	1.6	141.9	134.6	118.5	139.1	170.7	149.9	149.5	128.8	154.5	199.6
Sep.	3.3	3.2	3.6	2.9	2.9	146.5	138.9	122.8	143.2	175.6	152.8	150.2	130.1	156.3	195.3
Oct.	4.1	4.2	3.4	3.6	6.8	152.5	144.7	127.0	148.3	187.6	157.1	150.6	132.4	154.0	195.9
Nov.	2.8	4.0	3.4	5.3	2.5	156.7	150.4	131.3	156.2	192.3	158.8	153.7	134.5	159.2	196.3
Dec.	3.9	2.9	4.1	2.5	1.3	162.8	154.8	136.7	160.2	194.7	162.8	154.8	136.7	160.2	194.7
2000 Jan.	3.5	4.3	6.8	2.4	3.3	103.5	104.3	106.8	102.4	103.3	163.6	156.8	142.4	160.0	189.8
Feb.	3.0	2.2	3.1	1.3	2.0	106.6	106.6	110.0	103.7	105.4	162.2	155.7	143.2	156.8	188.6
Mar.	2.5	1.8	2.4	1.2	1.7	109.3	108.5	112.7	105.0	107.2	156.6	149.0	140.1	145.8	182.6
Apr.	2.9	4.8	2.3	5.3	8.9	112.5	113.7	115.2	110.6	116.8	151.2	148.9	136.2	148.1	186.4
May	2.3	1.8	1.9	1.9	1.5	115.1	115.7	117.4	112.7	118.5	149.5	144.0	134.6	146.0	162.8
Jun.	4.8	2.8	3.7	3.0	0.8	120.6	119.0	121.8	116.1	119.4	148.6	140.9	138.9	140.2	146.7
Jul.	5.7	4.3	5.2	3.9	3.1	127.5	124.1	128.1	120.6	123.1	152.7	144.5	147.9	142.0	142.7
Aug.	3.0	1.8	1.2	2.1	2.7	131.2	126.4	129.6	123.1	126.4	152.2	145.4	149.6	141.8	144.3
Sep.	4.0	2.8	3.0	3.1	2.1	136.5	129.9	133.5	126.9	129.0	152.6	144.9	148.6	142.0	143.1
Oct.	4.2	2.8	3.1	2.3	3.0	142.3	133.5	137.6	129.9	132.9	153.0	142.9	148.1	140.2	137.9
Nov.	3.2	2.8	2.9	3.5	1.5	146.9	137.3	141.5	134.4	134.9	153.4	141.3	147.4	137.8	136.6
Dec.	2.4	2.5	3.0	2.4	1.6	150.3	140.7	145.8	137.5	137.1	150.3	145.7	143.7	137.5	137.1
Average monthly change															
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	265.8	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
Average annual index															
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	265.8	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9

Source: National Institute of Statistics

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

Note: Starting January 1998, the producer price index has been calculated for domestic output.

4. COMPOSITION OF FOREIGN TRADE BY GROUP OF COUNTRIES

- percent; end of period -

Period	Exports fob					Imports cif				
	Developed countries			Countries in transition in Central & Eastern Europe 1)	Developing countries	Developed countries			Countries in transition in Central & Eastern Europe 1)	Developing countries
	Total	EU countries	Other developed countries			Total	EU countries	Other developed countries		
1996 Jan.	61.6	55.8	5.8	9.4	29.0	62.4	52.3	10.1	21.8	15.8
Feb.	62.7	57.0	5.7	10.7	26.6	61.3	50.8	10.5	23.0	15.7
Mar.	61.3	55.6	5.7	11.4	27.3	61.2	51.3	9.9	23.4	15.4
Apr.	60.2	54.3	5.9	11.3	28.5	60.8	51.6	9.2	23.2	16.0
May	60.2	54.6	5.6	11.7	28.1	60.9	51.7	9.2	22.1	17.0
Jun.	60.1	54.5	5.6	12.5	27.4	61.2	52.2	9.0	21.5	17.3
Jul.	60.4	55.0	5.4	12.7	26.9	61.9	53.1	8.8	21.1	17.0
Aug.	60.7	55.2	5.5	12.6	26.7	62.2	53.3	8.9	21.5	16.3
Sep.	61.3	55.9	5.4	12.6	26.1	62.0	53.0	9.0	22.0	16.0
Oct.	62.2	56.7	5.5	12.3	25.5	61.9	52.9	9.0	21.7	16.4
Nov.	62.4	56.8	5.6	12.3	25.3	61.5	52.5	9.0	21.5	17.0
Dec.	62.2	56.5	5.7	12.2	25.6	61.6	52.3	9.3	21.3	17.1
1997 Jan.	68.2	58.6	9.6	8.6	23.2	55.7	46.5	9.2	22.2	22.1
Feb.	69.0	60.2	8.8	8.8	22.2	56.5	48.3	8.2	24.0	19.5
Mar.	67.9	58.2	9.7	10.2	21.9	58.8	50.7	8.1	25.9	15.3
Apr.	66.8	56.8	10.0	10.3	22.9	58.7	50.3	8.4	23.9	17.4
May	66.0	56.8	9.2	10.9	23.1	60.6	50.4	10.2	22.8	16.6
Jun.	65.2	56.5	8.7	11.5	23.3	60.8	50.8	10.0	21.8	17.4
Jul.	65.7	57.4	8.3	11.6	22.7	61.6	51.8	9.8	20.9	17.5
Aug.	65.4	57.0	8.4	11.9	22.7	61.2	51.6	9.6	21.1	17.7
Sep.	65.3	57.1	8.2	12.4	22.3	61.7	51.7	10.0	21.2	17.1
Oct.	65.0	56.8	8.2	12.8	22.2	62.0	51.9	10.1	21.6	16.4
Nov.	65.0	56.8	8.2	13.0	22.0	62.1	52.1	10.0	21.9	16.0
Dec.	64.9	56.5	8.4	13.2	21.9	62.7	52.5	10.2	21.9	15.4
1998 Jan.	72.3	62.3	10.0	10.7	17.0	61.6	51.4	10.2	23.8	14.6
Feb.	71.7	62.5	9.2	11.8	16.5	62.9	53.7	9.2	23.7	13.4
Mar.	71.6	63.0	8.6	12.0	16.4	64.3	55.2	9.1	22.8	12.9
Apr.	70.7	62.5	8.2	12.2	17.1	64.7	55.6	9.1	23.0	12.3
May	71.4	63.3	8.1	12.1	16.5	64.9	56.0	8.9	22.2	12.9
Jun.	71.9	63.6	8.3	11.8	16.3	66.1	57.1	9.0	21.7	12.2
Jul.	72.5	64.6	7.9	11.4	16.1	66.2	57.5	8.7	21.3	12.5
Aug.	72.5	64.4	8.1	11.5	16.0	66.1	57.5	8.6	21.4	12.5
Sep.	72.6	64.5	8.1	11.4	16.0	66.2	57.1	9.1	21.4	12.4
Oct.	72.4	64.6	7.8	11.5	16.1	66.1	57.3	8.8	21.8	12.1
Nov.	72.4	64.7	7.7	11.5	16.1	66.1	57.6	8.5	21.9	12.0
Dec.	72.2	64.5	7.7	11.5	16.3	66.3	57.7	8.6	21.6	12.1
1999 Jan.	74.3	69.2	5.1	11.2	14.5	65.1	57.3	7.8	22.0	12.9
Feb.	74.2	69.0	5.2	11.3	14.5	66.9	59.4	7.5	19.5	13.6
Mar.	73.7	68.2	5.5	11.0	15.3	68.1	60.6	7.5	18.4	13.5
Apr.	73.7	68.0	5.7	10.9	15.4	69.0	61.0	8.0	17.6	13.4
May	74.1	67.4	6.7	10.5	15.4	70.1	61.4	8.7	17.0	12.9
Jun.	74.3	67.3	7.0	10.3	15.4	70.6	61.6	9.0	16.8	12.6
Jul.	74.2	67.3	6.9	10.3	15.5	70.9	62.1	8.8	17.0	12.1
Aug.	73.5	66.6	6.9	10.6	15.9	70.6	62.0	8.6	17.2	12.2
Sep.	73.3	66.6	6.9	10.5	16.2	69.9	61.5	8.4	17.9	12.2
Oct.	73.2	66.5	6.7	10.8	16.0	69.4	61.1	8.3	18.5	12.1
Nov.	72.7	66.0	6.7	11.5	15.8	68.9	60.6	8.3	19.1	12.0
Dec.	72.2	65.5	6.7	11.8	16.0	68.5	60.4	8.1	19.7	11.8
2000 Jan.	72.4	67.7	4.7	13.8	13.8	61.0	56.0	5.0	27.6	11.4
Feb.	71.4	65.3	6.1	13.5	15.2	63.1	57.2	5.9	24.8	12.1
Mar.	70.9	64.8	6.1	14.1	15.0	63.1	56.5	6.5	24.8	12.1
Apr.	70.4	64.0	6.5	14.1	15.5	63.7	57.1	6.6	24.4	12.0
May	70.3	63.7	6.6	14.1	15.6	63.7	57.1	6.6	24.3	12.0
Jun.	70.5	63.9	6.6	13.8	15.7	64.6	58.0	6.7	23.6	11.8
Jul.	70.6	64.0	6.6	13.7	15.7	65.0	58.2	6.8	23.0	12.0
Aug.	70.2	63.6	6.6	13.9	16.0	64.2	57.2	7.0	23.3	12.5
Sep.	70.2	63.7	6.5	13.8	16.0	63.6	56.7	6.9	23.5	12.9
Oct.	70.1	63.4	6.7	13.9	16.0	63.4	56.5	6.9	23.4	13.2
Nov.	70.3	63.7	6.6	13.8	15.9	63.3	56.2	7.1	23.5	13.2
Dec.	70.3	63.8	6.5	13.8	15.8	64.2	56.6	7.6	22.9	12.9
1996	62.2	56.5	5.7	12.2	25.6	61.6	52.3	9.3	21.3	17.1
1997	64.9	56.5	8.4	13.2	21.9	62.7	52.5	10.2	21.9	15.4
1998	72.2	64.5	7.7	11.5	16.3	66.3	57.7	8.6	21.6	12.1
1999	72.2	65.5	6.7	11.8	16.0	68.5	60.4	8.1	19.7	11.8
2000	70.3	63.8	6.5	13.8	15.8	64.2	56.6	7.6	22.9	12.9

1) Including Russian Federation.

5. BALANCE OF PAYMENTS

- millions of USD -

ITEM	1997			1998		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	10,889	13,026	-2,137	10,668	13,636	-2,968
A. Goods and Services	9,955	12,349	-2,394	9,519	12,798	-3,279
a. Goods fob (exports/imports)	8,431	10,411	-1,980	8,302	10,927	-2,625
b. Services	1,524	1,938	-414	1,217	1,871	-654
– Transportation	588	565	23	504	633	-129
– Tourism	526	681	-155	260	458	-198
– Other services	410	692	-282	453	780	-327
B. Incomes	204	526	-322	263	705	-442
– Compensation of employees	14	1	13	45	6	39
– Direct investment income	4	30	-26	13	154	-141
– Portfolio investment income	0	76	-76	1	121	-120
– Other capital investment (interest)	186	419	-233	204	424	-220
C. Current transfers	730	151	579	886	133	753
– Government sector	82	18	64	73	21	52
– Other sectors	648	133	515	813	112	701
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	6,958	5,918	1,040	7,686	4,963	2,723
A. Capital account	43	0	43	39	0	39
a. Capital transfers	43	0	43	39	0	39
– Government sector	43	0	43	39	0	39
– Other sectors	0	0	0	0	0	0
b. Purchases/Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	6,915	5,918	997	7,647	4,963	2,684
a. Direct investment	1,229	5	1,224	2,063	23	2,040
– Abroad	9	0	9	11	2	9
– In Romania	1,220	5	1,215	2,052	21	2,031
b. Portfolio investment	1,067	184	883	510	380	130
– Assets	10	16	-6	32	31	1
– Liabilities	1,057	168	889	478	349	129
c. Other capital investment	4,433	3,876	557	4,047	4,345	-298
– Assets	1,128	1,166	-38	1,165	954	211
1. Long-term loans and credits	2	26	-24	10	25	-15
2. Short-term loans and credits	111	135	-24	122	86	36
3. Long-term outstanding exports bills	92	55	37	95	57	38
4. Short-term outstanding exports bills	344	249	95	182	169	13
5. Currency and cheques	20	24	-4	5	20	-15
6. Residents' deposits abroad	332	584	-252	694	568	126
7. Other assets	227	93	134	57	29	28
– long-term	0	0	0	0	0	0
– short-term	227	93	134	57	29	28
– Liabilities	3,305	2,710	595	2,882	3,391	-509
1. Credits and loans from the Fund	164	136	28	0	126	-126
2. Long-term loans and credits	2,220	1,212	1,008	1,738	1,396	342
3. Short-term loans and credits	29	97	-68	328	564	-236
4. Long-term outstanding imports bills	310	366	-56	341	449	-108
5. Short-term outstanding imports bills	412	561	-149	395	719	-324
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	170	336	-166	80	137	-57
8. Other liabilities	0	2	-2	0	0	0
– long-term	0	0	0	0	0	0
– short-term	0	2	-2	0	0	0
d. In transit accounts	75	85	-10	11	39	-28
e. Barter and clearing accounts	44	36	8	5	8	-3
f. Reserve assets (NBR)	67	1,732	-1,665	1,011	168	843
– Monetary gold	0	0	0	0	0	0
– SDRs	47	149	-102	102	0	102
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	20	1,583	-1,563	909	168	741
3. NET ERRORS AND OMISSIONS	1,097	0	1,097	245	0	245

5. BALANCE OF PAYMENTS

- millions of USD -

1999			2000*			ITEM
Credit	Debit	Balance	Credit	Debit	Balance	
10,810	12,279	-1,469	13,537	14,896	-1,359	1. CURRENT ACCOUNT (A+B+C)
9,854	11,538	-1,684	12,133	14,071	-1,938	A. Goods and Services
8,487	9,744	-1,257	10,366	12,050	-1,684	a. Goods fob (exports/imports)
1,367	1,794	-427	1,767	2,021	-254	b. Services
536	579	-43	652	655	-3	- Transportation
252	402	-150	359	425	-66	- Tourism
579	813	-234	756	941	-185	- Other services
152	563	-411	325	606	-281	B. Incomes
92	7	85	94	5	89	- Compensation of employees
2	52	-50	8	72	-64	- Direct investment income
9	89	-80	103	74	29	- Portfolio investment income
49	415	-366	120	455	-335	- Other capital investment (interest)
804	178	626	1,079	219	860	C. Current transfers
79	22	57	99	29	70	- Government sector
725	156	569	980	190	790	- Other sectors
5,634	5,132	502	5,230	4,159	1,071	2. CAPITAL AND FINANCIAL ACCOUNT (A+B)
46	1	45	37	1	36	A. Capital account
46	1	45	37	1	36	a. Capital transfers
44	0	44	35	0	35	- Government sector
2	1	1	2	1	1	- Other sectors
0	0	0	0	0	0	b. Purchases/Sales of non-produced – non-financial assets
5,588	5,131	457	5,193	4,158	1,035	B. Financial account
1,102	77	1,025	1,106	70	1,036	a. Direct investment
8	24	-16	45	34	11	- Abroad
1,094	53	1,041	1,061	36	1,025	- In Romania
213	928	-715	473	371	102	b. Portfolio investment
48	39	9	39	11	28	- Assets
165	889	-724	434	360	74	- Liabilities
3,523	3,182	341	3,525	2,697	828	c. Other capital investment
916	672	244	672	1,078	-406	- Assets
25	13	12	45	138	-93	1. Long-term loans and credits
60	81	-21	65	51	14	2. Short-term loans and credits
103	87	16	49	56	-7	3. Long-term outstanding exports bills
382	398	-16	210	190	20	4. Short-term outstanding exports bills
8	15	-7	5	7	-2	5. Currency and cheques
290	53	237	294	603	-309	6. Residents' deposits abroad
48	25	23	4	33	-29	7. Other assets
0	0	0	0	0	0	- long-term
48	25	23	4	33	-29	- short-term
2,607	2,510	97	2,853	1,619	1,234	- Liabilities
72	139	-67	115	95	20	1. Credits and loans from the Fund
1,760	1,380	380	2,220	981	1,239	2. Long-term loans and credits
442	298	144	227	259	-32	3. Short-term loans and credits
145	316	-171	64	62	2	4. Long-term outstanding imports bills
141	354	-213	193	199	-6	5. Short-term outstanding imports bills
0	0	0	0	0	0	6. Currency and cheques
47	23	24	34	23	11	7. Non-residents deposits in Romania
0	0	0	0	0	0	8. Other liabilities
0	0	0	0	0	0	- long-term
0	0	0	0	0	0	- short-term
4	21	-17	50	43	7	d. In transit accounts
8	12	-4	25	35	-10	e. Barter and clearing accounts
738	911	-173	14	942	-928	f. Reserve assets (NBR)
0	5	-5	0	2	-2	- Monetary gold
1	10	-9	14	5	9	- SDRs
0	0	0	0	0	0	- Reserve position with the IMF
737	896	-159	0	935	-935	- Foreign exchange
967	0	967	288	0	288	3. NET ERRORS AND OMISSIONS

*) Provisional data

6. INTERNATIONAL INVESTMENT POSITION

- millions of USD; end of period -

Period	Reserve foreign assets of banks				Foreign assets in months of imports	Medium- and long-term external debt					
	Total	Monetary gold	SDR holdings	Convertible currencies		A. By creditor					
						Total	Multilateral	of which:			
								IMF	EU	IBRD	EBRD
1996 Jan.	2,488.1	1,096.3	16.9	1,374.9	2.5	5,416.2	2,703.9	977.6	626.8	800.4	205.1
Feb.	2,421.2	1,079.4	1.5	1,340.4	2.5	5,529.8	2,709.5	956.1	646.1	808.7	203.3
Mar.	2,598.8	1,101.0	1.5	1,496.3	2.3	5,620.6	2,762.2	912.1	637.5	911.8	206.7
Apr.	2,457.7	1,078.0	2.6	1,377.1	2.0	5,569.8	2,720.7	863.6	627.2	921.6	209.7
May	2,800.4	1,084.5	30.6	1,685.3	2.4	6,115.8	2,673.8	795.1	623.9	937.3	209.6
Jun.	2,931.2	1,062.0	2.8	1,866.3	2.5	6,450.5	2,704.0	784.4	631.1	955.8	224.2
Jul.	2,918.4	1,070.4	2.9	1,845.1	2.4	6,620.1	2,761.2	783.3	647.9	972.0	245.1
Aug.	2,774.6	1,082.8	12.6	1,679.1	2.5	6,630.0	2,750.2	752.2	649.9	986.7	248.5
Sep.	2,718.0	1,066.9	3.0	1,648.0	2.1	6,578.6	2,720.8	722.3	639.7	995.5	247.8
Oct.	3,138.0	1,069.5	3.1	2,065.5	2.5	7,182.2	2,758.7	716.4	646.8	1,006.9	260.1
Nov.	3,037.2	1,048.7	32.3	1,956.2	2.3	7,242.6	2,755.4	692.9	645.4	1,015.1	264.0
Dec.	3,144.3	1,041.5	4.1	2,098.7	2.1	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997 Jan.	2,767.3	989.1	3.9	1,774.3	2.1	7,164.3	2,694.8	630.4	605.4	1,027.1	287.1
Feb.	2,761.8	1,000.7	0.9	1,760.3	2.1	7,351.2	2,660.9	607.1	582.9	1,037.0	285.6
Mar.	2,877.2	993.1	0.9	1,883.2	2.2	7,562.2	2,663.3	594.9	590.5	1,032.7	296.1
Apr.	3,168.3	974.6	82.1	2,111.6	2.4	7,616.7	2,757.5	669.1	576.3	1,037.0	315.5
May	3,269.2	992.7	75.9	2,200.6	2.4	7,753.5	2,775.2	670.9	579.7	1,038.9	317.4
Jun.	3,734.0	980.7	76.2	2,677.1	2.7	8,089.2	2,819.5	630.3	575.3	1,119.6	326.6
Jul.	4,014.6	953.0	74.3	2,987.3	3.1	7,920.5	2,796.1	615.5	547.2	1,120.6	333.7
Aug.	4,112.3	956.1	66.8	3,089.4	3.2	7,848.5	2,780.8	600.8	551.5	1,127.6	321.0
Sep.	4,620.7	961.8	149.5	3,509.4	3.6	8,264.9	3,153.5	686.8	568.4	1,374.8	325.4
Oct.	4,587.7	936.6	150.6	3,500.5	3.6	8,343.9	3,201.1	691.7	582.9	1,383.1	343.4
Nov.	4,702.8	889.7	126.0	3,687.1	3.7	8,269.8	3,180.8	669.1	571.8	1,384.9	347.3
Dec.	4,670.9	867.5	103.9	3,699.5	3.6	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998 Jan.	4,498.3	913.9	104.1	3,480.3	4.1	8,490.5	3,262.1	642.3	632.3	1,381.1	370.4
Feb.	4,486.8	900.5	83.2	3,503.1	4.3	8,478.2	3,256.8	629.3	630.1	1,390.8	367.2
Mar.	4,246.9	935.4	80.2	3,231.2	3.6	8,180.7	3,050.6	624.5	428.2	1,393.1	366.7
Apr.	4,253.5	959.3	80.5	3,213.7	3.5	8,203.1	3,083.0	625.0	434.2	1,404.5	376.5
May	4,188.7	944.8	57.6	3,186.4	3.3	8,270.6	3,137.1	607.2	436.9	1,412.2	422.5
Jun.	4,188.5	918.2	37.1	3,233.1	3.4	8,384.6	3,284.5	581.7	431.8	1,423.9	429.5
Jul.	4,130.4	920.7	37.3	3,172.4	3.4	8,410.9	3,299.6	583.2	440.0	1,425.9	431.1
Aug.	4,013.6	891.6	17.2	3,104.8	3.3	8,426.4	3,322.4	567.2	436.1	1,433.7	467.5
Sep.	3,806.7	934.2	14.6	2,857.9	3.2	8,699.3	3,428.9	582.6	464.0	1,444.7	479.2
Oct.	3,623.9	936.5	14.9	2,672.4	2.6	8,857.4	3,470.2	598.6	471.3	1,449.4	489.8
Nov.	3,323.5	947.3	22.6	2,353.6	2.3	8,773.0	3,452.6	552.1	456.3	1,460.9	502.8
Dec.	3,791.7	924.3	1.2	2,866.2	2.7	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999 Jan.	3,668.1	922.5	1.2	2,744.4	3.4	8,886.0	3,653.0	536.3	450.5	1,467.0	688.9
Feb.	3,321.8	924.4	1.3	2,396.1	3.0	8,472.1	3,402.8	513.0	226.0	1,474.8	681.5
Mar.	3,300.2	907.4	0.5	2,392.2	2.8	8,407.8	3,369.5	496.7	219.9	1,472.2	674.0
Apr.	3,345.9	915.9	1.2	2,428.8	2.9	8,377.0	3,384.0	495.9	217.3	1,478.4	685.6
May	2,809.5	871.7	17.9	1,919.9	2.2	7,909.9	3,350.5	456.7	214.5	1,486.2	684.4
Jun.	2,674.9	849.5	0.4	1,825.0	2.1	7,590.5	3,359.8	427.2	211.5	1,499.0	684.1
Jul.	2,837.5	830.4	6.5	2,000.5	2.3	7,786.4	3,455.1	435.1	219.4	1,496.7	693.3
Aug.	3,222.6	831.3	0.0	2,391.3	2.7	7,989.3	3,689.7	500.8	216.0	1,655.9	700.1
Sep.	3,602.3	1,001.0	0.0	2,601.3	3.0	8,134.1	3,727.8	497.9	218.9	1,664.3	705.3
Oct.	3,623.1	958.2	7.0	2,657.9	3.0	8,195.8	3,741.4	500.0	214.2	1,675.6	715.5
Nov.	3,573.3	983.3	0.9	2,589.1	2.8	8,199.8	3,749.9	464.8	207.4	1,686.2	725.2
Dec.	3,653.6	966.6	10.1	2,676.9	2.8	8,742.5	3,875.9	458.2	206.7	1,706.2	754.0
2000 Jan.	3,624.3	953.4	10.0	2,660.9	3.2	8,139.6	3,783.7	453.8	201.1	1,689.5	761.6
Feb.	3,562.7	989.7	3.9	2,569.0	3.0	7,908.3	3,722.1	447.0	121.8	1,693.6	766.1
Mar.	3,646.7	930.5	3.7	2,712.5	2.9	7,988.1	3,760.6	442.4	119.5	1,711.9	767.9
Apr.	3,641.2	929.7	6.6	2,704.9	2.8	7,996.8	3,751.6	436.9	113.5	1,711.2	758.9
May	3,703.1	905.8	0.2	2,797.0	2.7	8,111.5	3,752.6	415.2	116.6	1,716.3	761.7
Jun.	4,113.0	960.2	7.9	3,144.9	3.0	8,626.8	4,160.5	527.4	215.2	1,871.1	771.2
Jul.	4,463.8	940.2	7.8	3,515.9	3.3	8,665.6	4,226.0	512.6	208.0	1,940.0	772.9
Aug.	4,534.3	920.2	0.1	3,614.0	3.4	8,752.4	4,249.1	507.3	201.3	1,975.5	771.7
Sep.	4,713.9	923.7	0.1	3,790.1	3.5	8,786.5	4,255.3	498.0	198.0	1,978.6	778.6
Oct.	4,804.2	895.8	9.1	3,899.3	3.6	8,859.4	4,218.6	479.5	189.1	1,990.7	763.0
Nov.	4,750.0	908.7	1.0	3,840.4	3.4	9,161.7	4,233.5	461.6	195.0	2,001.5	768.0
Dec.	4,869.4	920.0	1.0	3,948.4	3.3	9,863.4	4,330.4	452.8	209.3	1,997.7	780.0

6. INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period												Total
	Bilateral					Private banks					Bonds	
	Total	of which:				Total	of which:					
	Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom		
1996 Jan.	1,216.1	267.6	115.8	107.7	384.6	101.1	1,170.6	143.5	348.8	178.0	222.5	68.6
Feb.	1,250.8	266.7	132.3	111.4	394.5	103.3	1,248.2	159.4	359.8	178.2	270.5	71.7
Mar.	1,259.0	267.9	132.3	111.4	404.0	101.1	1,274.2	167.7	357.6	177.3	271.3	71.6
Apr.	1,239.1	267.4	130.6	111.3	398.0	102.0	1,261.8	168.6	349.6	174.8	271.3	82.3
May	1,228.6	267.2	120.4	115.1	398.7	99.1	1,356.0	180.5	342.6	176.1	358.0	575.8
Jun.	1,233.0	267.4	117.4	117.3	403.1	98.4	1,394.9	227.2	343.6	174.6	365.1	820.7
Jul.	1,262.9	267.8	117.4	118.1	427.5	99.4	1,448.5	240.2	367.3	174.8	371.4	829.7
Aug.	1,264.8	267.9	117.4	119.3	427.7	99.4	1,429.1	257.1	364.4	173.6	386.8	853.0
Sep.	1,257.9	267.9	117.4	118.4	426.7	97.6	1,422.9	256.7	353.4	173.9	382.1	845.4
Oct.	1,273.2	267.4	122.3	118.7	438.7	94.7	1,655.7	255.8	384.9	183.7	563.4	1,114.5
Nov.	1,279.3	267.4	127.9	119.3	438.7	95.3	1,662.3	260.7	384.8	188.8	533.8	1,159.0
Dec.	1,301.3	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9	1,224.8
1997 Jan.	1,260.4	294.0	123.2	111.4	429.8	88.5	1,594.6	303.7	367.5	190.0	478.6	1,120.0
Feb.	1,235.4	277.3	121.8	106.9	411.9	86.8	1,678.2	302.0	359.7	257.5	478.6	1,268.8
Mar.	1,236.8	278.2	122.7	107.4	411.8	87.0	1,789.7	299.6	363.6	334.8	477.0	1,354.2
Apr.	1,223.9	278.8	120.9	105.1	402.7	85.0	1,828.2	293.7	362.1	356.6	445.0	1,319.6
May	1,239.3	280.7	119.9	106.1	406.8	92.7	1,812.4	335.6	363.7	345.3	417.4	1,404.9
Jun.	1,239.6	281.5	118.3	106.1	407.8	94.3	1,725.6	330.8	366.8	325.3	365.4	1,767.8
Jul.	1,195.9	280.4	118.3	94.2	389.9	90.8	1,735.7	315.1	366.0	337.5	366.5	1,719.8
Aug.	1,199.2	280.5	118.3	95.1	392.2	91.1	1,664.2	319.5	375.1	308.2	336.4	1,723.7
Sep.	1,195.5	265.0	115.8	98.3	404.0	88.9	1,645.5	321.9	377.2	303.1	386.3	1,739.3
Oct.	1,197.9	265.2	112.2	99.8	412.6	89.5	1,648.0	314.5	390.9	302.1	389.0	1,747.4
Nov.	1,159.9	265.0	97.8	97.5	402.8	84.8	1,647.9	308.6	382.4	295.9	423.2	1,709.6
Dec.	1,164.9	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7	1,755.9
1998 Jan.	1,136.6	262.6	77.0	94.6	422.6	82.6	1,688.2	255.8	388.4	181.7	491.4	1,843.8
Feb.	1,127.3	262.9	74.7	94.1	418.2	80.6	1,702.3	250.6	387.0	181.7	504.4	1,843.2
Mar.	1,089.4	246.0	74.4	87.2	410.7	78.5	1,662.5	245.2	379.7	174.1	478.1	1,837.3
Apr.	1,098.6	245.1	74.4	88.7	421.6	78.1	1,633.0	247.0	382.6	172.1	429.3	1,843.3
May	1,112.1	245.6	75.1	89.7	435.5	75.0	1,622.3	243.9	384.9	175.0	410.4	1,848.2
Jun.	1,103.8	245.4	75.7	88.3	426.5	72.6	1,630.2	237.6	375.8	180.6	393.6	1,814.3
Jul.	1,105.2	243.1	75.7	83.9	436.5	69.5	1,637.7	239.4	378.7	192.5	371.9	1,796.5
Aug.	1,076.3	225.4	75.7	82.8	427.3	69.0	1,664.1	235.5	379.3	234.8	352.8	1,787.2
Sep.	1,129.5	225.8	80.9	88.4	461.4	73.5	1,682.8	247.5	386.4	232.1	346.2	1,850.9
Oct.	1,147.0	224.7	77.6	89.8	472.1	84.6	1,654.2	257.4	398.6	238.1	281.8	1,963.2
Nov.	1,113.6	224.8	69.6	86.9	455.4	80.5	1,636.1	254.0	387.1	235.0	285.4	1,931.7
Dec.	1,142.5	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1	1,880.1
1999 Jan.	1,107.2	247.8	55.7	68.9	449.9	81.1	1,562.9	255.1	409.8	205.6	255.4	1,845.9
Feb.	1,046.9	247.8	55.6	66.7	436.5	78.3	1,518.3	242.3	409.6	205.2	254.9	1,771.2
Mar.	1,013.3	230.3	55.6	64.3	424.2	79.1	1,518.3	231.1	458.0	196.3	244.7	1,750.7
Apr.	958.7	230.3	55.6	64.3	415.9	78.9	1,530.6	230.3	455.1	184.5	242.1	1,742.2
May	950.1	230.3	55.6	63.1	410.7	77.6	1,525.7	228.9	452.4	184.3	241.6	1,288.4
Jun.	926.6	230.3	55.6	62.0	407.3	77.9	1,469.4	215.6	442.2	184.3	220.7	1,051.2
Jul.	936.0	228.2	55.6	58.1	422.1	78.0	1,481.1	216.7	450.2	176.4	217.7	1,070.8
Aug.	928.9	210.8	55.6	57.1	420.9	82.0	1,427.4	215.4	443.3	167.1	223.9	1,072.6
Sep.	965.9	210.9	55.6	58.1	422.5	117.4	1,427.1	213.9	430.3	167.5	232.3	1,084.9
Oct.	956.4	210.6	55.2	57.1	413.8	117.9	1,506.3	216.7	442.5	221.5	210.1	1,064.3
Nov.	937.4	210.6	52.1	55.0	397.8	120.9	1,482.4	204.0	433.6	226.5	206.6	1,055.6
Dec.	1,004.1	218.4	40.0	64.5	400.9	120.9	1,487.4	194.5	435.0	284.8	129.9	1,157.9
2000 Jan.	889.4	209.1	51.1	48.1	365.1	111.6	1,443.4	182.1	401.7	245.3	189.1	1,008.2
Feb.	855.4	196.1	42.8	47.2	360.7	108.4	1,416.7	190.2	402.6	226.3	189.0	864.9
Mar.	862.3	203.7	42.2	46.3	356.0	113.6	1,420.1	174.2	383.4	223.6	170.0	831.4
Apr.	848.9	203.7	42.2	44.3	338.3	111.6	1,411.9	167.5	370.4	224.4	169.1	811.1
May	864.1	203.7	42.2	45.3	345.9	111.2	1,433.8	166.3	372.0	224.4	167.8	810.3
Jun.	859.5	203.6	42.2	46.2	342.9	113.0	1,484.0	157.3	372.2	221.5	196.6	816.1
Jul.	835.3	201.4	42.2	39.9	333.5	108.5	1,494.8	148.4	357.1	189.5	195.5	781.4
Aug.	809.2	201.4	42.2	38.2	306.6	111.9	1,545.1	140.0	345.8	228.9	191.9	772.5
Sep.	796.0	201.4	42.2	37.4	302.6	110.5	1,537.3	137.7	340.3	226.4	186.3	764.3
Oct.	764.6	200.7	42.2	35.7	285.5	109.2	1,511.0	129.3	318.8	228.2	188.9	869.6
Nov.	767.8	200.7	42.2	37.4	292.8	103.5	1,636.9	131.3	324.9	329.8	187.9	1,008.3
Dec.	916.6	187.4	40.6	43.3	315.8	120.6	1,722.1	177.9	369.3	471.0	105.6	1,138.9

6. INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)												
	A. By creditor (continued)									B. By debtor			
	Bonds (continued)					Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	of which:					Total	of which: Germany	Total	of which: USA				
CS First Boston Germany	Nomura Securities Japan	Credit Deutsche Bank AG	ING Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996 Jan.	x	x	x	x	x	205.2	69.9	51.9	3.5	5,416.2	3,287.6	1,582.3	546.4
Feb.	x	x	x	x	x	193.5	74.1	56.1	3.5	5,529.8	3,355.4	1,599.2	575.2
Mar.	x	x	x	x	x	195.8	72.5	58.0	3.7	5,620.6	3,418.1	1,614.5	588.0
Apr.	x	x	x	x	x	198.9	73.6	67.1	3.8	5,569.8	3,354.6	1,608.3	606.9
May	x	477.8	x	x	x	211.6	77.8	69.9	3.8	6,115.8	3,864.7	1,612.4	638.6
Jun.	x	474.5	x	x	225.0	223.1	81.3	74.8	4.7	6,450.5	4,087.9	1,637.9	724.7
Jul.	x	479.7	x	x	225.0	234.9	90.0	83.0	5.0	6,620.1	4,143.6	1,687.3	789.2
Aug.	x	479.6	x	x	225.0	245.5	88.6	87.4	5.5	6,630.0	4,072.7	1,718.4	838.9
Sep.	x	470.8	x	x	225.0	242.3	86.0	89.4	5.4	6,578.6	4,020.5	1,722.5	835.6
Oct.	x	720.1	x	x	225.0	264.6	96.5	115.6	5.5	7,182.2	4,474.4	1,791.4	916.5
Nov.	x	724.9	x	x	225.0	264.1	95.5	122.5	7.6	7,242.6	4,438.8	1,806.4	997.5
Dec.	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 Jan.	x	673.2	x	x	225.0	348.5	90.0	146.1	7.7	7,164.3	4,215.3	1,891.9	1,057.0
Feb.	x	660.5	x	x	370.9	363.3	86.7	144.7	7.7	7,351.2	4,161.3	2,003.2	1,186.7
Mar.	x	661.6	x	x	445.9	367.8	83.5	150.5	7.8	7,562.2	4,158.9	2,119.8	1,283.5
Apr.	x	646.5	x	x	445.6	352.5	79.2	135.0	9.2	7,616.7	4,181.3	2,138.7	1,296.7
May	x	705.5	x	x	446.6	381.7	79.7	140.1	10.2	7,753.5	4,234.6	2,184.8	1,334.2
Jun.	345.2	717.4	x	x	446.8	388.0	76.9	148.7	9.3	8,089.2	4,572.9	2,174.8	1,341.6
Jul.	326.5	690.8	x	x	446.4	323.0	78.2	150.0	9.2	7,920.5	4,475.6	2,118.6	1,326.3
Aug.	330.2	692.6	x	x	446.4	320.1	76.0	160.5	13.1	7,848.5	4,453.0	2,034.0	1,361.5
Sep.	340.7	676.7	x	x	446.1	363.0	72.4	168.1	14.6	8,264.9	4,827.1	2,065.8	1,372.0
Oct.	347.5	680.8	x	x	446.2	368.7	55.2	180.8	19.4	8,343.9	4,840.9	2,098.0	1,405.0
Nov.	339.4	645.3	x	x	445.6	375.9	54.7	195.7	27.2	8,269.8	4,766.1	2,106.9	1,396.8
Dec.	335.3	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 Jan.	331.7	655.3	x	x	496.9	205.5	51.0	354.3	30.7	8,490.5	4,819.1	2,051.7	1,619.6
Feb.	329.7	639.6	x	x	496.6	189.1	49.7	359.5	30.9	8,478.2	4,798.2	2,059.7	1,620.4
Mar.	327.3	623.4	x	x	496.3	170.3	48.5	370.6	29.7	8,180.7	4,569.7	1,974.1	1,636.8
Apr.	333.6	619.7	x	x	496.3	168.4	46.5	376.8	30.2	8,203.1	4,568.9	1,969.5	1,664.6
May	336.7	595.2	x	x	507.4	164.4	46.3	386.5	30.9	8,270.6	4,552.1	1,973.4	1,745.1
Jun.	331.2	576.5	x	x	508.0	156.3	44.5	395.5	31.8	8,384.6	4,515.4	1,972.2	1,897.0
Jul.	339.2	577.1	x	x	508.6	158.1	45.4	413.8	34.0	8,410.9	4,539.8	1,972.3	1,898.8
Aug.	335.3	572.4	x	x	508.5	155.8	44.0	420.7	33.8	8,426.4	4,513.1	1,941.7	1,971.6
Sep.	358.2	610.2	x	x	499.8	160.4	45.3	446.7	34.7	8,699.3	4,681.2	1,988.4	2,029.7
Oct.	363.9	702.1	x	x	501.4	162.2	44.5	460.6	42.4	8,857.4	4,779.7	2,020.9	2,056.7
Nov.	352.6	668.4	x	x	500.8	176.7	42.7	462.3	42.0	8,773.0	4,709.7	2,008.0	2,055.3
Dec.	357.8	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 Jan.	349.9	704.7	x	x	497.2	250.9	39.9	466.2	50.1	8,886.0	4,753.8	2,071.1	2,061.1
Feb.	338.1	680.6	x	x	471.7	246.1	37.7	486.9	51.5	8,472.1	4,396.8	2,188.3	1,887.0
Mar.	329.0	688.0	x	x	468.6	243.0	35.1	513.1	51.1	8,407.8	4,363.1	2,170.1	1,874.6
Apr.	325.1	685.5	x	x	468.6	238.7	34.3	522.8	48.4	8,377.0	4,313.8	2,150.0	1,913.2
May	320.9	246.9	x	x	462.5	242.5	35.2	552.6	49.3	7,909.9	3,826.0	2,159.5	1,924.4
Jun.	316.5	247.8	x	x	237.5	241.5	37.1	542.1	52.6	7,590.5	3,539.0	2,151.5	1,900.0
Jul.	328.4	260.4	x	x	233.4	245.4	37.6	598.0	54.2	7,786.4	3,645.9	2,187.9	1,952.6
Aug.	323.2	273.9	x	x	234.0	243.7	34.9	627.0	57.1	7,989.3	3,891.9	2,169.3	1,928.1
Sep.	327.6	284.7	x	x	224.5	245.9	34.3	682.4	66.1	8,134.1	3,985.8	2,149.6	1,998.6
Oct.	320.6	285.9	x	x	219.7	253.6	33.7	673.8	43.8	8,195.8	3,965.4	2,224.3	2,006.2
Nov.	310.3	293.1	x	x	215.0	249.3	32.0	725.3	77.3	8,199.8	3,923.8	2,244.5	2,031.5
Dec.	309.3	293.2	x	x	215.1	194.5	41.9	1,022.7	122.5	8,742.5	3,948.4	2,271.9	2,522.2
2000 Jan.	301.0	278.2	x	x	214.5	249.1	32.4	765.8	83.3	8,139.6	3,841.4	2,208.1	2,090.1
Feb.	298.9	270.1	x	x	89.3	251.7	38.6	797.5	92.3	7,908.3	3,760.3	2,043.4	2,104.6
Mar.	293.3	283.2	x	x	59.1	259.6	38.3	854.1	99.4	7,988.1	3,763.2	2,015.4	2,209.5
Apr.	278.5	278.2	x	x	59.1	269.1	36.9	904.2	104.0	7,996.8	3,736.5	1,976.3	2,284.0
May	286.1	277.3	x	x	58.0	267.8	36.2	982.9	118.3	8,111.5	3,740.8	2,009.6	2,361.1
Jun.	293.5	281.7	x	x	58.0	271.9	34.5	1,034.7	146.5	8,626.8	4,156.5	2,071.7	2,398.6
Jul.	283.7	270.4	x	x	58.0	277.8	32.9	1,050.3	147.3	8,665.6	4,183.4	2,065.4	2,416.8
Aug.	274.6	279.1	x	x	58.0	272.9	32.4	1,103.6	170.2	8,752.4	4,198.3	2,099.5	2,454.6
Sep.	270.1	275.5	x	x	58.0	272.4	32.6	1,161.2	187.6	8,786.5	4,182.7	2,079.9	2,523.9
Oct.	258.0	272.2	126.1	x	58.0	266.3	29.4	1,229.3	201.0	8,859.4	4,242.8	2,040.5	2,576.1
Nov.	265.9	268.1	130.0	130.0	58.0	261.3	30.2	1,253.9	179.6	9,161.7	4,473.0	2,083.1	2,605.6
Dec.	285.4	261.2	139.5	139.5	58.0	165.5	32.0	1,589.9	209.2	9,863.4	4,643.1	2,240.0	2,980.3

6. INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents	Export letters of credit	Received guarantees	Total	Cash against documents	Import letters of credit	Issued guarantees	Credit lines	Other liabilities
1996 Jan.	-288.9	526.0	180.0	291.0	55.0	814.9	190.6	516.6	96.7	11.0	...
Feb.	-372.6	512.6	207.8	251.3	53.5	885.2	204.6	572.9	96.7	11.0	...
Mar.	-139.0	655.1	191.1	379.6	84.4	794.1	222.8	428.9	131.4	11.0	...
Apr.	-149.8	663.9	236.1	345.8	82.0	813.7	234.0	433.7	131.4	14.6	...
May	-162.3	657.5	203.3	371.1	83.1	819.8	292.0	381.5	131.7	14.6	...
Jun.	-229.5	586.3	167.8	331.1	87.4	815.8	328.8	340.7	131.7	14.6	...
Jul.	-242.5	581.3	180.9	313.3	87.1	823.8	380.9	298.2	131.7	13.0	...
Aug.	-420.2	543.9	183.1	285.4	75.4	964.1	450.6	362.0	138.5	13.0	...
Sep.	-477.1	477.9	162.6	240.7	74.6	955.0	429.3	374.2	138.5	13.0	...
Oct.	-458.5	550.9	177.1	296.1	77.7	1,009.4	446.6	401.8	138.5	22.5	...
Nov.	-593.4	571.5	180.8	310.7	80.0	1,164.9	474.3	525.5	142.6	22.5	...
Dec.	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997 Jan.	-608.2	484.8	185.9	240.9	58.0	1,093.0	527.1	296.5	157.7	17.1	94.6
Feb.	-714.2	484.2	186.4	228.6	69.2	1,198.4	552.0	356.5	159.1	17.1	113.7
Mar.	-632.0	595.4	212.0	306.4	77.0	1,227.4	567.7	352.9	177.0	17.1	112.7
Apr.	-620.3	539.2	181.5	280.4	77.3	1,159.5	569.7	320.9	125.2	19.3	124.4
May	-555.3	580.8	209.4	290.4	81.0	1,136.1	580.2	267.0	141.9	19.3	127.7
Jun.	-565.4	566.1	204.4	282.5	79.2	1,131.5	589.7	245.6	149.9	19.3	127.0
Jul.	-521.9	534.4	178.4	278.0	78.0	1,056.3	594.2	161.3	145.7	28.8	126.3
Aug.	-520.5	526.5	190.2	265.5	70.8	1,047.0	601.8	172.7	125.9	28.8	117.8
Sep.	-520.9	507.6	179.1	254.9	73.6	1,028.5	602.9	189.5	121.4	28.8	85.9
Oct.	-580.9	480.5	188.3	214.8	77.4	1,061.4	606.4	210.6	128.3	34.7	81.4
Nov.	-486.6	496.2	183.4	229.4	83.4	982.8	477.1	247.6	143.5	34.7	79.9
Dec.	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998 Jan.	-409.9	457.2	179.6	214.1	63.5	867.1	436.2	211.4	145.0	32.8	41.7
Feb.	-416.4	441.6	179.2	198.3	64.1	858.0	437.0	206.7	142.0	29.7	42.6
Mar.	-56.9	451.6	185.3	197.2	69.1	508.5	141.0	168.2	148.9	35.2	15.2
Apr.	-157.5	437.6	199.8	165.2	72.6	595.1	204.8	189.3	149.3	36.1	15.6
May	-191.5	440.3	202.1	168.1	70.1	631.8	212.1	203.4	169.3	29.9	17.1
Jun.	-147.0	454.0	195.0	189.4	69.7	601.0	198.6	164.9	183.5	29.0	25.1
Jul.	-208.1	470.4	210.6	192.3	67.5	678.5	215.5	216.9	193.8	27.3	25.0
Aug.	-212.8	455.8	219.5	175.7	60.6	668.6	214.4	214.5	191.2	24.0	24.5
Sep.	-203.2	426.0	209.8	165.2	51.0	629.2	209.6	171.4	194.1	27.4	26.7
Oct.	-185.6	427.2	204.4	170.7	52.1	612.8	219.9	134.8	205.5	34.7	17.9
Nov.	-123.0	451.1	194.2	182.3	74.6	574.1	224.3	123.0	156.1	52.1	18.6
Dec.	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999 Jan.	-113.4	471.8	187.8	209.6	74.4	585.2	228.3	152.1	179.8	10.8	14.2
Feb.	-105.8	458.4	183.2	196.6	78.6	564.3	244.5	133.1	168.8	7.5	10.3
Mar.	-106.4	463.3	186.7	203.4	73.2	569.7	241.6	142.8	161.8	10.6	12.9
Apr.	-72.2	463.0	178.8	208.3	75.9	535.2	249.8	109.4	157.0	7.5	11.6
May	-72.0	470.7	194.2	207.4	69.2	542.7	259.4	107.4	157.1	8.2	10.6
Jun.	-47.6	480.3	189.6	217.2	73.6	527.9	250.9	109.2	134.2	17.0	16.6
Jul.	-89.6	447.4	174.5	201.5	71.4	537.0	253.2	93.8	132.1	37.5	20.4
Aug.	192.9	626.0	177.9	356.7	91.3	433.1	159.4	89.0	129.3	35.2	20.3
Sep.	-17.4	444.0	182.8	202.0	59.2	461.3	176.1	108.2	120.3	36.3	20.5
Oct.	104.6	465.1	184.4	209.6	71.1	360.5	160.7	123.1	53.3	7.6	15.7
Nov.	121.7	508.1	183.1	221.1	103.9	386.4	164.7	116.7	55.5	31.4	18.1
Dec.	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000 Jan.	99.0	455.9	174.2	194.2	87.5	356.9	158.7	111.3	54.1	10.9	21.9
Feb.	59.6	441.3	168.1	218.1	55.1	381.8	155.6	111.8	60.4	36.1	17.8
Mar.	108.5	456.2	167.1	234.5	54.6	347.7	141.4	108.5	52.8	24.2	20.8
Apr.	152.6	458.9	171.3	233.2	54.4	306.3	150.3	81.5	52.2	5.7	16.6
May	95.8	476.7	173.2	225.3	78.2	380.9	152.4	109.5	59.9	36.7	22.3
Jun.	154.9	489.5	178.7	235.5	75.3	334.6	147.2	104.2	60.7	5.4	17.1
Jul.	133.5	466.1	171.3	231.5	63.3	332.6	138.5	108.2	61.6	8.4	16.0
Aug.	128.8	477.8	169.6	239.9	68.3	349.0	142.0	136.2	52.7	2.6	15.5
Sep.	126.0	498.2	172.3	254.2	71.7	372.2	150.4	154.8	47.6	3.0	16.4
Oct.	109.3	475.0	167.3	239.2	68.6	365.7	150.9	124.9	65.7	4.2	20.0
Nov.	134.7	477.9	167.0	244.3	66.6	343.2	150.0	121.3	54.8	6.3	10.8
Dec.	91.9	454.0	171.8	218.5	63.7	362.1	142.1	152.7	48.9	5.5	12.9

7a. STATE BUDGET

- billions of lei; cumulative from the beginning of the year -

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Fiscal revenues					Non-fiscal revenues			Education, culture	Health 3)
			Total	of which: Profit tax	Wage tax 1)	VAT and excises	Customs duties					
Jan.99	9,945.4	5,932.9	5,794.4	1,701.3	815.9	2,544.5	358.7	138.4	4,000.0	6,914.1	1,122.7	208.3
Feb.	14,653.2	10,492.5	10,212.4	2,661.5	1,081.0	4,993.8	824.5	280.1	4,131.3	16,029.0	2,335.9	478.6
Mar.	23,133.4	16,663.2	16,172.4	3,543.0	1,521.1	8,632.0	1,495.6	490.8	6,403.7	24,778.7	3,682.1	834.8
Apr.	30,970.9	24,135.6	23,393.3	5,731.8	2,206.2	11,990.5	2,093.1	742.3	6,739.7	33,240.9	4,994.2	1,120.8
May	37,516.0	30,453.4	29,428.2	6,565.5	2,942.7	15,465.1	2,707.9	1,025.1	6,937.0	41,674.2	6,217.4	1,407.2
Jun.	43,755.5	36,431.4	35,247.4	6,907.1	3,637.3	19,150.8	3,391.2	1,184.0	7,136.8	50,869.0	8,022.3	1,866.2
Jul.	52,637.8	44,926.9	43,606.6	9,355.1	4,344.1	23,388.3	4,027.6	1,320.3	7,497.2	61,760.1	9,890.7	2,119.6
Aug.	61,373.5	53,250.7	51,781.1	10,931.8	5,131.5	28,154.0	4,700.2	1,469.6	7,867.5	70,205.9	10,655.2	2,422.5
Sep.	66,936.0	62,688.3	59,934.6	11,844.7	5,938.0	33,477.8	5,428.2	2,753.7	3,943.3	77,735.4	11,644.8	2,678.3
Oct.	76,868.0	72,542.4	69,618.2	14,693.6	6,532.8	38,622.6	6,177.7	2,924.3	3,995.6	88,499.4	12,994.8	2,842.3
Nov.	84,908.4	80,487.3	77,110.4	15,859.8	6,442.8	43,822.5	7,002.8	3,376.9	4,053.3	96,534.4	14,271.1	3,224.9
Dec.	93,230.3	88,640.2	85,019.0	16,646.0	7,207.6	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	17,513.7	13,996.2
Jan.00	9,411.1	9,188.7	8,855.1	2,762.5	305.2	4,266.2	473.7	333.6	211.3	11,039.1	1,376.9	1,120.2
Feb.	16,621.5	16,585.7	15,908.8	3,796.8	1,659.3	8,412.4	1,003.4	676.9	17.8	21,240.1	2,614.5	2,127.4
Mar.	24,716.4	24,647.2	23,650.1	4,342.7	3,324.3	13,152.8	1,593.2	997.2	25.6	32,976.6	4,165.5	3,493.0
Apr.	34,872.4	34,771.3	33,321.7	6,923.2	5,199.2	18,163.0	2,230.6	1,449.6	35.9	46,981.0	6,303.6	5,446.8
May	44,064.2	43,934.7	41,859.8	8,114.1	7,260.6	23,534.9	2,954.3	2,074.9	48.5	57,742.3	8,464.2	7,196.2
Jun.	53,101.1	52,950.4	50,465.7	8,590.3	9,466.1	29,682.6	3,705.0	2,484.6	62.9	71,112.1	12,188.4	10,575.7
Jul.	63,717.0	63,406.1	60,339.5	11,247.0	11,467.4	35,290.5	4,457.3	3,066.6	74.3	85,546.1	13,825.4	11,921.7
Aug.	74,414.2	74,015.8	70,213.9	12,682.8	13,550.7	41,826.5	5,212.3	3,801.9	80.9	96,775.9	15,099.2	12,950.4
Sep.	84,263.2	83,836.2	79,635.7	13,193.1	15,753.1	48,832.2	6,012.5	4,200.6	88.1	106,589.8	16,524.0	14,072.3
Oct.	97,911.4	97,464.6	92,925.3	17,222.7	18,116.1	56,266.5	6,923.9	4,539.3	99.8	120,881.4	18,591.6	15,922.5
Nov.	109,925.4	109,455.6	104,429.1	19,336.3	20,773.1	64,274.7	7,764.0	5,026.5	107.6	132,257.9	20,974.1	17,844.7
Dec.	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,169.3	23,883.8	20,173.4

1) Wage tax during 1995-1999; 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 were 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)

- billions of lei; cumulative from the beginning of the year -

Period											BALANCE	
	Pensions and allowances	National defence	Public order and national security	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interests related to public debt
						Total	of which:					
							Industry	Agriculture, forestry	Transport & telecommunications			
Jan.99	631.5	564.2	1,017.3	121.4	9.8	736.1	136.6	90.7	496.3	798.1	2,242.3	+3,031.3
Feb.	1,300.8	1,195.3	2,136.5	367.1	39.0	1,527.8	286.9	396.9	821.2	1,097.6	6,519.8	-1,375.9
Mar.	2,075.2	1,857.9	3,452.4	637.4	148.7	2,696.0	467.2	631.7	1,540.0	1,470.5	9,118.6	-1,645.4
Apr.	2,709.0	2,512.2	4,618.5	915.4	220.4	3,592.8	637.8	862.6	2,005.3	1,784.1	12,355.2	-2,270.0
May	3,528.8	3,246.3	5,968.7	1,221.0	285.9	5,594.9	959.8	1,794.7	2,692.6	2,259.7	14,022.0	-4,158.3
Jun.	4,307.2	3,942.7	7,191.4	1,623.1	368.7	7,281.1	1,187.9	2,511.2	3,292.6	812.2	15,707.2	-7,113.5
Jul.	5,048.7	4,647.0	8,550.1	1,933.0	456.6	8,955.3	1,394.5	3,240.2	3,937.8	3,228.2	19,904.6	-9,122.3
Aug.	5,804.0	5,314.4	9,771.6	2,223.8	531.0	10,286.8	1,617.2	3,621.7	4,603.0	3,713.7	22,799.9	-8,832.4
Sep.	6,486.2	5,920.1	10,946.2	2,537.4	615.8	11,389.5	1,822.2	3,914.4	5,151.5	4,089.2	25,036.8	-10,799.4
Oct.	7,333.0	6,568.4	12,353.9	2,890.6	678.9	12,845.5	2,121.2	4,227.2	5,894.7	4,620.2	29,450.4	-11,631.4
Nov.	8,159.8	7,348.4	13,862.6	3,362.9	804.8	14,057.4	2,425.6	4,584.5	6,361.0	5,068.9	30,979.1	-11,626.0
Dec.	1,746.6	8,347.2	4,108.5	4,108.5	1,019.5	15,819.2	15,819.2	2,795.5	4,974.6	5,237.6	33,347.0	-13,656.3
Jan.00	134.0	1,130.1	213.6	213.6	50.4	1,007.1	1,007.1	205.1	251.8	12.9	4,927.5	-1,628.0
Feb.	285.6	2,203.6	565.0	565.0	98.9	2,160.7	2,160.7	438.2	520.2	50.7	9,173.9	-4,618.6
Mar.	430.2	3,189.4	1,041.2	1,041.2	186.4	3,587.9	3,587.9	676.1	781.6	118.1	13,989.4	-8,260.3
Apr.	599.1	4,314.4	1,454.4	1,454.4	274.0	4,929.7	4,929.7	918.0	1,025.4	154.5	20,609.1	-12,108.6
May	779.7	5,367.5	2,084.8	2,084.8	346.6	7,563.0	7,563.0	1,183.2	2,752.6	241.4	22,304.0	-13,678.1
Jun.	995.5	6,263.3	2,988.3	2,988.3	451.0	10,225.9	10,225.9	1,595.5	4,145.9	439.5	24,735.0	-18,011.1
Jul.	1,234.2	7,469.1	3,503.8	3,503.8	536.5	12,205.9	12,205.9	1,955.5	4,989.9	593.2	30,891.8	-21,829.2
Aug.	1,477.9	8,692.1	3,975.9	3,975.9	631.7	12,887.2	12,887.2	2,362.9	5,934.9	760.3	33,642.8	-22,361.7
Sep.	1,704.0	9,810.9	4,387.7	4,387.7	775.7	16,956.0	16,956.0	2,752.4	6,652.7	869.0	35,772.8	-22,326.7
Oct.	2,132.7	11,255.0	4,932.6	4,932.6	891.1	19,340.8	19,340.8	3,097.2	7,305.9	1,250.1	39,876.5	-22,969.9
Nov.	2,417.5	12,377.4	5,674.0	5,674.0	1,070.0	21,585.3	21,585.3	3,632.4	8,100.3	1,881.7	40,926.6	-22,332.5
Dec.	3,077.3	14,060.0	7,683.1	7,683.1	1,522.6	24,388.3	24,388.3	4,213.6	9,091.8	2,554.0	43,220.9	-28,827.1

Source: Ministry of Public Finance.

7b. LOCAL BUDGETS

- billions of lei; cumulative from the beginning of the year -

Period	REVENUES										
	Total	of which:									
		Own revenues						Non-fiscal revenues	Capital revenues	Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Total	Fiscal revenues	Direct taxes of which:			Indirect taxes				
Profit tax	Taxes and duties from population			Taxes and duties from legal persons							
Jan.99	1,090.0	491.1	392.2	71.2	269.9	22.7	8.2	68.7	30.1	474.1	17.2
Feb.	2,561.1	976.5	773.7	86.4	579.6	48.0	16.9	151.5	51.3	942.7	39.1
Mar.	3,919.2	1,649.4	1,301.2	104.7	951.8	137.9	25.3	265.2	83.0	1,116.0	74.4
Apr.	5,165.7	2,153.4	1,642.8	187.5	1,144.4	172.3	31.7	403.9	106.7	1,176.3	108.1
May	6,361.8	2,632.6	1,962.2	183.6	1,396.5	208.6	38.5	542.7	127.7	1,153.7	163.6
Jun.	8,170.2	3,783.0	2,818.0	203.9	1,881.0	509.0	46.2	653.3	149.2	1,169.2	236.1
Jul.	9,744.6	4,499.4	3,246.4	259.4	2,144.6	578.8	53.7	761.0	179.2	1,250.4	297.1
Aug.	11,182.4	5,151.5	3,574.7	271.9	2,384.7	625.4	59.4	870.8	207.5	1,293.4	342.6
Sep.	13,281.8	6,488.2	4,165.6	287.1	2,708.9	835.7	66.1	979.3	235.6	1,332.9	373.1
Oct.	14,955.2	7,180.9	4,580.9	350.9	2,964.2	892.8	77.9	1,089.5	264.7	1,533.5	455.1
Nov.	17,700.4	8,051.6	4,993.2	367.6	3,257.7	952.6	94.8	1,214.3	303.1	2,203.8	692.0
Dec.	21,205.9	7,557.3	5,848.6	391.4	3,786.2	1,196.7	110.8	1,375.8	332.9	2,524.2	834.5
Jan.00	1,721.2	552.6	431.1	55.3	293.9	26.3	17.9	101.8	19.7	868.6	12.9
Feb.	3,063.9	1,190.3	914.8	67.0	659.1	68.9	37.5	253.8	21.7	1,511.0	50.7
Mar.	5,794.0	2,863.6	1,955.7	77.1	1,269.5	362.2	63.1	457.8	34.3	2,588.6	267.6
Apr.	7,803.0	3,563.8	2,313.1	143.6	1,433.1	421.2	78.9	674.7	45.3	3,762.3	401.9
May	10,226.8	4,507.3	2,647.7	189.8	1,601.0	482.0	94.8	831.6	59.6	5,132.4	583.4
Jun.	13,274.2	5,655.4	3,225.4	225.6	1,804.3	721.6	111.2	988.5	71.0	6,750.5	864.1
Jul.	15,981.1	6,644.4	3,594.8	283.6	1,960.1	810.0	128.5	1,114.4	317.7	8,246.1	1,084.4
Aug.	18,790.1	7,652.3	3,953.8	323.8	2,129.2	879.4	147.0	1,266.6	361.2	9,708.7	1,412.9
Sep.	21,463.1	8,602.1	4,516.9	330.5	2,320.7	1,147.6	163.2	1,388.8	462.6	11,180.8	1,663.7
Oct.	24,856.2	9,645.7	4,911.2	375.3	2,497.8	1,243.5	180.5	1,540.6	501.5	13,140.8	2,069.6
Nov.	28,828.9	10,465.3	5,306.3	388.2	2,722.8	1,319.3	198.3	1,687.9	542.1	15,777.5	2,564.9
Dec.	33,435.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	216.8	1,874.4	595.1	18,429.9	2,851.8

(continued) - billions of lei; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities	
Jan.99	789.9	186.3	384.2	75.9	137.7	+300.1
Feb.	2,112.9	501.5	982.6	274.7	336.2	+448.2
Mar.	3,327.2	835.7	1,485.5	481.8	493.3	+592.0
Apr.	4,579.3	1,128.7	2,042.6	689.9	672.9	+586.5
May	5,826.4	1,424.8	2,576.2	885.1	869.3	+535.4
Jun.	7,382.2	1,766.4	3,255.7	1,103.6	1,094.2	+788.1
Jul.	8,916.1	2,103.0	3,878.8	1,340.3	1,328.3	+828.5
Aug.	10,340.8	2,399.6	4,444.0	1,544.0	1,549.4	+841.6
Sep.	12,242.5	2,757.7	5,038.8	1,760.7	1,767.7	+1,039.3
Oct.	13,959.3	3,145.8	5,671.6	2,011.5	2,010.8	+995.8
Nov.	16,594.8	3,714.4	6,794.9	2,357.1	2,313.2	+1,105.6
Dec.	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
Jan.00	1,129.5	252.0	513.9	108.7	163.7	+591.8
Feb.	2,632.4	582.9	1,141.1	368.2	368.7	+431.5
Mar.	5,056.3	1,160.4	2,110.5	683.1	669.3	+737.7
Apr.	7,273.0	1,694.4	2,985.4	992.8	953.1	+530.0
May	9,634.7	2,186.5	3,924.8	1,290.2	1,218.9	+592.1
Jun.	12,496.1	2,769.6	4,994.3	1,652.3	1,545.3	+778.2
Jul.	14,947.3	3,277.7	5,859.6	2,004.1	1,890.0	+1,033.7
Aug.	17,695.1	3,937.6	6,775.4	2,387.5	2,229.5	+1,095.1
Sep.	20,487.2	4,657.3	7,803.9	2,699.1	2,574.7	+975.9
Oct.	23,717.3	5,395.3	9,047.5	3,144.6	2,981.4	+1,138.9
Nov.	27,504.1	6,456.5	10,263.8	3,720.6	3,452.5	+1,324.8
Dec.	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4

Source: Ministry of Public Finance.

7c. SOCIAL SECURITY BUDGET

- billions of lei; cumulative from the beginning of the year -

Period	REVENUES	EXPEN-DITURES	BALANCE
Jan.99	2,476.8	2,814.6	-337.8
Feb.	4,862.6	5,697.0	-834.4
Mar.	7,570.1	8,580.6	-1,010.5
Apr.	10,345.1	11,674.5	-1,329.4
May	13,374.0	14,917.1	-1,543.1
Jun.	16,521.2	18,136.1	-1,614.9
Jul.	19,669.3	21,325.1	-1,655.8
Aug.	22,933.3	24,734.7	-1,801.4
Sep.	26,367.0	28,289.3	-1,922.3
Oct.	29,781.9	31,765.0	-1,983.1
Nov.	33,362.9	35,433.1	-2,070.2
Dec.	37,792.7	39,035.2	-1,242.5
Jan.00	3,085.9	3,844.8	-758.8
Feb.	6,330.1	7,806.3	-1,476.2
Mar.	9,574.2	11,767.7	-2,193.5
Apr.	13,697.9	15,846.5	-2,148.6
May	17,745.5	19,987.4	-2,242.0
Jun.	22,094.1	24,214.3	-2,120.2
Jul.	26,222.3	28,640.9	-2,418.6
Aug.	30,438.8	33,427.9	-2,989.1
Sep.	34,655.3	38,126.2	-3,470.9
Oct.	39,299.0	44,152.8	-4,853.9
Nov.	44,542.3	49,739.5	-5,197.2
Dec.	50,975.3	55,661.1	-4,685.8

Source: Ministry of Public Finance.

8. MONEY MARKET INDICATORS

a. Interbank operations

Period	Deposits		Transactions		1-week BUBID	1-week BUBOR
	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
1996 Jan.	1,709.6	48.2	142.3	61.2	x	x
Feb.	1,820.8	50.1	230.4	68.6	x	x
Mar.	1,780.0	50.8	277.7	70.6	x	x
Apr.	1,930.6	52.9	304.9	68.7	x	x
May	1,903.1	53.3	280.9	67.2	x	x
Jun.	1,884.1	54.4	270.7	62.8	x	x
Jul.	1,930.5	54.9	327.9	60.6	x	x
Aug.	1,876.1	54.9	292.9	59.4	x	x
Sep.	1,681.0	56.6	273.7	62.5	x	x
Oct.	1,739.3	55.4	263.2	61.8	x	x
Nov.	1,944.1	53.9	283.5	60.4	46.8	51.2
Dec.	1,904.1	55.8	342.3	62.1	47.4	51.7
1997 Jan.	2,003.7	59.0	342.0	67.5	50.4	55.3
Feb.	1,724.6	109.0	399.6	208.4	95.6	108.2
Mar.	1,970.4	218.4	622.3	294.3	205.3	242.5
Apr.	2,410.8	147.6	517.9	161.8	133.1	163.5
May	2,629.6	102.4	450.2	92.5	91.6	113.4
Jun.	3,407.4	61.7	511.3	51.7	46.4	59.4
Jul.	4,811.9	49.2	892.9	42.0	35.0	48.6
Aug.	4,854.1	36.6	960.4	37.2	27.5	39.4
Sep.	5,876.1	39.8	1,375.8	40.1	35.2	43.7
Oct.	7,599.3	47.0	1,647.3	47.9	42.3	50.6
Nov.	8,687.6	64.7	1,065.2	79.6	72.2	88.2
Dec.	8,412.4	92.7	1,258.2	101.4	80.4	105.6
1998 Jan.	7,794.2	102.8	1,349.5	109.7	94.5	145.3
Feb.	7,148.5	106.4	1,068.6	108.5	96.8	133.1
Mar.	8,304.3	93.6	1,456.2	89.8	83.1	105.7
Apr.	7,747.3	76.5	1,132.8	77.4	67.4	87.8
May	7,545.1	52.6	1,063.5	35.5	23.8	51.7
Jun.	6,735.2	45.5	783.4	51.5	36.3	61.1
Jul.	5,176.5	41.6	808.8	35.8	26.3	47.8
Aug.	5,081.4	50.0	819.6	52.1	36.1	60.0
Sep.	5,591.6	81.9	1,093.6	95.2	66.7	96.2
Oct.	6,547.4	81.3	1,507.4	84.9	68.4	95.9
Nov.	7,277.1	105.7	1,915.4	103.6	84.2	113.9
Dec.	7,159.3	140.0	1,772.6	132.1	101.5	156.2
1999 Jan.	5,812.3	68.9	1,258.2	62.8	51.4	86.8
Feb.	5,920.0	110.4	1,559.5	107.9	83.6	127.0
Mar.	5,684.8	132.8	1,471.6	127.8	84.6	160.7
Apr.	3,990.8	150.1	1,203.3	124.7	91.7	170.4
May	5,461.8	84.6	1,597.3	78.7	61.1	107.3
Jun.	6,659.4	88.9	1,259.0	70.5	65.2	99.1
Jul.	3,604.9	71.7	1,128.7	61.8	50.7	89.8
Aug.	4,212.2	54.6	1,394.3	43.5	47.0	78.8
Sep.	6,092.9	42.6	1,596.9	39.1	35.8	62.0
Oct.	9,550.8	46.4	1,497.8	43.6	36.2	48.1
Nov.	7,537.7	54.2	1,570.9	57.4	53.5	61.0
Dec.	6,575.8	65.2	1,479.4	61.6	59.1	68.9
2000 Jan.	5,913.5	62.0	1,688.0	64.2	58.8	69.1
Feb.	4,875.9	61.5	1,776.8	57.9	58.3	68.5
Mar.	4,445.6	47.2	1,629.2	41.2	41.1	49.8
Apr.	3,921.7	36.1	1,517.3	33.5	31.5	39.9
May	3,686.6	38.7	1,596.4	37.6	36.0	43.4
Jun.	4,017.8	39.4	1,314.7	37.7	37.0	42.8
Jul.	5,049.3	36.6	1,574.8	34.5	33.0	39.3
Aug.	3,674.3	35.5	1,410.6	33.9	34.4	40.3
Sep.	4,354.3	44.3	1,832.5	44.1	40.8	47.6
Oct.	4,659.3	46.7	1,360.3	44.3	44.6	49.6
Nov.	3,475.3	43.8	1,378.1	41.3	42.1	50.1
Dec.	6,623.9	45.5	1,865.8	40.7	38.8	47.3

8. MONEY MARKET INDICATORS

b. Government securities (new and roll-over issues)

Period	Interest-bearing T-bills		Interest-bearing Treasury bonds				Interest-bearing bonds		Discount T-bills	
	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (DEM mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)
1996 Jan.	-	x	-	x	-	x	-	x	197.2	45.0
Feb.	44.0	51.4	-	x	-	x	-	x	332.5	45.0
Mar.	650.4	53.5	-	x	-	x	-	x	-	x
Apr.	339.0	54.3	-	x	-	x	-	x	-	x
May	298.9	53.3	-	x	-	x	-	x	52.3	61.1
Jun.	-	x	-	x	-	x	-	x	748.7	59.8
Jul.	-	x	-	x	-	x	-	x	501.0	57.9
Aug.	538.0	50.3	-	x	-	x	-	x	-	x
Sep.	650.5	50.2	-	x	-	x	-	x	-	x
Oct.	2,629.0	50.5	-	x	-	x	-	x	-	x
Nov.	245.8	49.4	-	x	-	x	-	x	-	x
Dec.	899.4	63.3	-	x	-	x	-	x	-	x
1997 Jan.	3,065.6	174.3	-	x	-	x	-	x	-	x
Feb.	250.3	186.0	-	x	-	x	-	x	-	x
Mar.	899.4	144.0	-	x	-	x	-	x	-	x
Apr.	3,626.8	172.1	-	x	-	x	-	x	-	x
May	1,254.1	92.5	-	x	-	x	-	x	-	x
Jun.	899.4	48.0	-	x	-	x	-	x	-	x
Jul.	3,626.8	44.0	-	x	-	x	-	x	-	x
Aug.	1,132.0	60.0	-	x	-	x	-	x	1,979.7	50.9
Sep.	3,374.5	34.0	-	x	-	x	-	x	988.1	39.0
Oct.	-	x	-	x	-	x	-	x	898.4	45.8
Nov.	4,500.0	80.0	-	x	-	x	-	x	763.3	87.0
Dec.	2,448.2	98.6	-	x	-	x	-	x	-	x
1998 Jan.	2,849.0	104.4	-	x	-	x	-	x	-	x
Feb.	2,126.4	90.5	-	x	-	x	-	x	-	x
Mar.	693.0	75.0	100.0	7.5	-	x	-	x	-	x
Apr.	4,484.6	69.5	102.9	7.5	-	x	-	x	-	x
May	-	x	-	x	-	x	-	x	2,911.0	47.9
Jun.	-	x	-	x	-	x	-	x	1,781.1	41.3
Jul.	-	x	100.0	8.0	-	x	-	x	6,647.0	42.5
Aug.	-	x	-	x	-	x	-	x	5,014.2	47.9
Sep.	-	x	50.0	8.0	-	x	-	x	4,360.7	50.3
Oct.	-	x	-	x	-	x	-	x	4,999.8	57.3
Nov.	-	x	-	x	-	x	-	x	687.7	65.6
Dec.	4,210.0	76.0	-	x	-	x	-	x	707.7	72.7
1999 Jan.	-	x	-	x	-	x	-	x	4,458.7	70.3
Feb.	1,075.0	88.6	-	x	-	x	-	x	5,960.1	89.5
Mar.	-	x	39.7	8.0	-	x	-	x	5,291.5	78.3
Apr.	8,571.0	103.5	-	x	-	x	-	x	3,227.8	77.0
May	-	x	78.5	7.0	-	x	716.3	69.0	7,657.3	106.9
Jun.	1,212.9	94.0	159.1	7.1	-	x	4,181.9	65.0	5,736.6	100.3
Jul.	490.4	75.0	36.8	8.9	-	x	2,745.3	65.2	1,856.8	75.8
Aug.	-	x	-	x	-	x	-	x	5,820.4	68.8
Sep.	18.2	59.0	95.0	5.0	-	x	2,357.9	61.3	3,456.3	55.8
Oct.	-	x	-	x	-	x	1,300.0	60.8	3,840.9	52.1
Nov.	-	x	-	x	-	x	-	x	5,063.5	58.9
Dec.	2,029.3	66.6	191.5	5.1	-	x	2,193.3	60.8	5,127.2	76.0
2000 Jan.	713.5	66.2	-	x	-	x	-	x	6,690.0	74.4
Feb.	-	x	-	x	-	x	-	x	9,098.3	72.0
Mar.	3,819.1	55.7	-	x	-	x	-	x	5,511.3	58.0
Apr.	965.0	49.0	39.6	8.5	21.4	5.9	-	x	7,624.0	48.5
May	-	x	-	x	-	x	-	x	10,259.2	46.4
Jun.	2,280.0	39.4	12.0	5.0	-	x	-	x	7,693.4	45.6
Jul.	2,568.8	40.4	-	x	-	x	-	x	7,552.7	41.8
Aug.	1,214.8	43.2	-	x	-	x	-	x	4,598.2	43.6
Sep.	2,687.0	43.3	16.7	5.0	-	x	-	x	5,286.7	46.6
Oct.	1,391.0	48.2	1.3	5.0	-	x	4,340.0	1) 49.6	1,824.1	50.2
Nov.	1,477.9	51.0	3.3	5.0	-	x	-	x	614.1	51.0
Dec.	-	x	3.6	5.0	-	x	-	x	3,871.3	49.7

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

9a. OPEN-MARKET OPERATIONS BY THE NATIONAL BANK OF ROMANIA

Period	Reverse repo				Repo				Deposit taking				Gov't securities	
	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.)	volume (ROL bn.)	
1999 Jan.	x	x	x	x	x	x	x	x	134.1	63.2	1,131.9	66.4
Feb.	x	x	x	x	x	x	x	x	217.3	125.0	1,193.0	123.8
Mar.	x	x	x	x	x	x	x	x	338.4	128.5	2,062.3	138.9
Apr.	x	x	x	x	x	x	x	x	161.8	69.8	1,004.9	156.1
May	x	x	x	x	x	x	x	x	594.9	90.6	2,657.2	86.9	1,791.6	1,714.8
Jun.	x	x	x	x	x	x	x	x	268.0	84.7	3,882.4	95.6	1,000.4	16.3
Jul.	x	x	x	x	x	x	x	x	165.2	48.0	998.5	72.9	653.5	1,538.0
Aug.	x	x	x	x	x	x	x	x	405.1	42.8	1,792.6	53.9	1,243.6	225.7
Sep.	x	x	x	x	x	x	x	x	645.2	38.2	3,039.7	42.5	-	2,450.3
Oct.	x	x	x	x	x	x	x	x	603.0	45.7	7,502.2	47.2	-	2,472.3
Nov.	x	x	x	x	x	x	x	x	687.7	58.1	5,540.3	53.7	-	-
Dec.	x	x	x	x	x	x	x	x	407.7	61.8	3,653.3	66.2	-	-
2000 Jan.	x	x	x	x	x	x	x	x	274.5	59.2	2,878.1	60.1	-	-
Feb.	x	x	x	x	x	x	x	x	467.4	53.3	1,971.3	59.9	2,557.0	-
Mar.	x	x	x	x	x	x	x	x	309.6	35.0	986.9	43.2	50.0	-
Apr.	x	x	x	x	x	x	x	x	222.3	28.0	566.2	31.4	229.9	-
May	x	x	x	x	x	x	x	x	304.5	35.1	889.5	37.7	149.9	11.1
Jun.	x	x	x	x	x	x	x	x	159.4	35.3	1,398.7	39.3	88.7	-
Jul.	x	x	x	x	x	x	x	x	368.0	34.6	2,143.6	37.8	120.4	-
Aug.	323.1	42.0	3,795.3	41.4	x	x	x	x	204.3	37.4	1,338.0	37.8	33.7	-
Sep.	5.4	45.6	3,199.1	43.3	51.1	42.4	277.3	42.2	229.3	47.9	1,676.3	47.3	-	-
Oct.	262.8	49.8	3,076.7	49.9	x	x	x	x	11.6	49.0	2,116.9	49.0	-	-
Nov.	287.2	46.6	5,122.2	49.1	36.1	42.4	42.0	43.3	15.0	45.5	268.3	48.1	8.4	-
Dec.	145.7	42.3	2,673.8	47.8	38.6	45.2	52.3	46.7	550.8	47.8	3,817.2	49.2	-	-

9b. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO BANKS

Period	Lending	Deposit	
	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
1999 Jan.	95.0	x	x
Feb.	95.0	x	x
Mar.	95.0	x	x
Apr.	95.0	x	x
May	95.0	x	x
Jun.	95.0	x	x
Jul.	95.0	x	x
Aug.	95.0	x	x
Sep.	95.0	x	x
Oct.	95.0	x	x
Nov.	95.0	x	x
Dec.	95.0	x	x
2000 Jan.	95.0	x	x
Feb.	95.0	x	x
Mar.	95.0	x	x
Apr.	95.0	x	x
May	75.0	x	x
Jun.	75.0	x	x
Jul.	75.0	41.0	5.0
Aug.	75.0	107.0	5.0
Sep.	75.0	0.0	5.0
Oct.	75.0	315.0	5.0
Nov.	75.0	127.0	5.0
Dec.	75.0	552.6	5.0

9c. RESERVE REQUIREMENTS

Period	Interest rate on banks' reserves (% p.a.)			Minimum reserve ratios (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
1999 Jan.	10.6	3.6	x	15.0	15.0
Feb.	10.6	3.4	x	15.0	15.0
Mar.	10.6	3.2	x	15.0	15.0
Apr.	9.0	3.2	x	15.0	15.0
May	8.5	3.2	x	15.0	15.0
Jun.	10.0	3.1	x	15.0	15.0
Jul.	22.5	3.6	x	20.0	20.0
Aug.	22.5	3.6	x	20.0	20.0
Sep.	22.5	3.6	2.8	20.0	20.0
Oct.	22.5	3.6	1.7	20.0	20.0
Nov.	23.5	3.4	2.1	25.0	20.0
Dec.	31.0	3.4	2.1	30.0	20.0
2000 Jan.	31.0	3.4	2.1	30.0	20.0
Feb.	30.5	3.4	2.2	30.0	20.0
Mar.	30.5	3.4	2.2	30.0	20.0
Apr.	28.0	3.4	2.2	30.0	20.0
May	26.5	3.1	2.1	30.0	20.0
Jun.	26.0	3.1	2.1	30.0	20.0
Jul.	25.0	3.1	2.1	30.0	20.0
Aug.	25.0	3.1	2.1	30.0	20.0
Sep.	25.0	3.1	2.1	30.0	20.0
Oct.	25.5	3.1	2.1	30.0	20.0
Nov.	25.5	3.1	2.1	30.0	20.0
Dec.	25.5	3.1	2.1	30.0	20.0

10. INTEREST RATES APPLIED BY BANKS

- percent per annum -

Period	Lending rate			Deposit rate		
	average	non-bank customers	interbank operations (including relations with NBR)	average	non-bank customers	interbank operations (including relations with NBR)
1996 Jan.	46.9	48.9	40.8	37.1	34.0	44.0
Feb.	52.0	55.4	42.7	40.6	36.7	48.8
Mar.	53.5	57.9	42.2	41.6	38.0	49.2
Apr.	52.4	56.5	42.4	41.2	37.8	49.0
May	52.7	56.9	41.6	41.4	38.5	48.1
Jun.	53.0	57.4	42.9	41.8	38.7	48.0
Jul.	52.5	56.8	44.3	41.7	38.7	48.8
Aug.	51.9	55.4	42.1	40.9	38.7	48.2
Sep.	52.0	55.0	42.6	41.0	38.9	48.4
Oct.	52.2	55.2	41.8	40.9	38.8	47.3
Nov.	51.5	54.7	41.4	41.1	38.9	47.1
Dec.	50.6	53.6	41.3	41.0	38.9	46.9
1997 Jan.	51.1	53.2	42.1	42.9	39.0	53.6
Feb.	70.6	69.7	73.4	62.9	58.7	75.6
Mar.	112.6	108.0	123.1	107.1	96.6	124.6
Apr.	105.6	112.7	93.7	94.8	94.9	94.5
May	98.7	109.0	77.5	86.4	87.5	78.9
Jun.	83.9	91.4	51.4	65.1	73.8	55.8
Jul.	60.6	69.0	36.5	47.3	47.4	47.1
Aug.	46.7	52.8	28.5	38.3	38.4	38.0
Sep.	44.9	49.8	31.6	35.0	33.6	39.9
Oct.	44.6	48.1	38.3	34.7	32.7	45.4
Nov.	51.1	50.5	52.4	40.9	32.9	64.9
Dec.	60.4	55.6	71.5	45.7	34.1	87.2
1998 Jan.	63.3	59.8	71.7	48.2	36.3	98.1
Feb.	65.1	62.0	73.1	50.9	40.1	100.5
Mar.	63.5	62.1	66.8	50.2	40.6	89.9
Apr.	58.8	60.7	54.1	45.8	39.6	74.1
May	51.4	57.4	36.9	40.1	38.2	49.5
Jun.	47.6	53.2	33.0	36.0	34.3	44.9
Jul.	44.3	48.5	30.1	33.6	32.4	41.6
Aug.	42.1	47.0	27.7	34.1	32.1	48.8
Sep.	46.6	47.9	42.9	39.0	33.5	77.0
Oct.	51.6	53.0	44.8	43.2	37.5	77.5
Nov.	55.8	54.3	59.4	49.4	40.4	100.8
Dec.	63.7	58.9	76.7	54.6	42.3	129.2
1999 Jan.	53.0	58.7	36.1	45.0	42.5	65.0
Feb.	58.2	59.2	55.4	51.3	44.5	101.8
Mar.	62.5	61.9	64.6	53.2	46.1	89.7
Apr.	63.2	64.5	58.2	53.3	47.9	82.0
May	63.4	69.8	42.1	50.8	49.8	54.7
Jun.	66.2	72.6	46.9	49.2	49.1	49.8
Jul.	67.8	75.6	36.6	49.6	52.1	49.2
Aug.	62.4	72.4	32.4	47.8	48.7	41.4
Sep.	59.0	68.6	31.4	43.7	46.1	38.6
Oct.	53.2	61.7	34.8	42.8	42.9	41.7
Nov.	52.7	60.7	36.6	41.0	40.7	45.3
Dec.	55.2	62.0	42.6	42.1	41.3	49.6
2000 Jan.	55.8	63.4	39.5	42.3	41.8	48.1
Feb.	55.2	62.9	38.4	42.2	41.6	55.0
Mar.	54.8	63.7	35.8	41.4	41.2	44.2
Apr.	51.5	60.2	30.2	37.0	37.1	34.9
May	48.9	57.0	29.4	33.7	34.0	30.9
Jun.	43.6	50.5	29.3	30.1	29.9	32.8
Jul.	43.2	51.2	26.2	29.5	29.4	29.9
Aug.	40.9	47.3	27.0	27.1	27.0	27.3
Sep.	39.8	45.4	28.8	26.8	26.4	33.2
Oct.	42.2	48.2	30.4	29.6	29.4	32.5
Nov.	41.1	47.2	29.8	28.6	28.2	33.9
Dec.	42.6	49.2	30.6	28.9	28.6	33.2
Averages						
1996	51.3	55.8	42.4	41.5	38.1	48.1
1997	67.5	63.7	58.9	57.2	51.6	65.8
1998	55.1	56.9	51.4	44.5	38.3	72.6
1999	61.2	65.9	46.2	49.1	45.4	63.4
2000	46.2	53.5	31.0	33.0	32.7	36.0

11a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	total	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 Jan.	349.3	-103.4	2,640.00	2,599.24	1.6	1.6	46.4
Feb.	302.9	-46.4	2,859.00	2,773.71	6.7	8.4	54.2
Mar.	314.0	11.1	2,937.00	2,872.62	3.6	12.3	56.8
Apr.	341.7	27.7	2,913.00	2,911.14	1.3	13.8	56.1
May	360.8	19.0	2,951.00	2,930.41	0.7	14.6	53.3
Jun.	354.6	-6.2	3,028.00	2,988.00	2.0	16.8	52.8
Jul.	404.8	50.2	3,135.00	3,063.22	2.5	19.8	53.6
Aug.	371.0	-33.8	3,162.00	3,143.91	2.6	22.9	53.7
Sep.	386.9	15.9	3,261.00	3,201.19	1.8	25.1	52.4
Oct.	320.0	-66.9	3,375.00	3,295.74	3.0	28.8	52.1
Nov.	293.8	-26.2	3,591.00	3,478.19	5.5	36.0	45.2
Dec.	466.4	172.6	4,035.00	3,733.89	7.4	46.0	46.0
1997 Jan.	272.4	-194.0	5,932.00	4,963.40	32.9	32.9	91.0
Feb.	342.9	70.5	7,744.00	6,895.70	38.9	84.7	148.6
Mar.	488.0	145.1	6,996.00	7,235.90	4.9	93.8	151.9
Apr.	1,042.9	554.8	7,095.00	7,048.52	-2.6	88.8	142.1
May	858.8	-184.0	7,110.00	7,090.71	0.6	89.9	142.0
Jun.	690.7	-168.2	7,032.00	7,172.29	1.2	92.1	140.0
Jul.	881.2	190.5	7,354.00	7,164.26	-0.1	91.9	133.9
Aug.	759.5	-121.6	7,471.00	7,445.24	3.9	99.4	136.8
Sep.	698.6	-61.0	7,613.00	7,528.82	1.1	101.6	135.2
Oct.	889.1	190.5	7,741.00	7,702.09	2.3	106.3	133.7
Nov.	789.8	-99.3	7,860.00	7,808.15	1.4	109.1	124.5
Dec.	962.1	172.3	8,023.00	7,960.25	1.9	113.2	113.2
1998 Jan.	947.8	-14.3	8,248.00	8,293.40	4.2	4.2	67.1
Feb.	849.9	-97.9	8,105.00	8,230.90	-0.8	3.4	19.4
Mar.	1,172.4	322.5	8,490.00	8,207.09	-0.3	3.1	13.4
Apr.	1,117.1	-55.4	8,345.00	8,379.62	2.1	5.3	18.9
May	980.8	-136.2	8,511.00	8,477.25	1.2	6.5	19.6
Jun.	933.3	-47.5	8,670.00	8,569.36	1.1	7.7	19.5
Jul.	1,177.3	244.0	8,744.00	8,699.43	1.5	9.3	21.4
Aug.	1,228.1	50.8	8,924.00	8,781.24	0.9	10.3	17.9
Sep.	1,513.6	285.5	9,162.00	9,050.14	3.1	13.7	20.2
Oct.	1,768.4	254.8	9,592.00	9,380.68	3.7	17.8	21.8
Nov.	1,719.6	-48.8	10,082.00	9,908.86	-4.8	24.5	26.9
Dec.	2,220.2	500.6	10,951.00	10,528.59	6.3	32.3	32.3
1999 Jan.	1,644.0	-576.2	11,614.00	11,353.60	7.8	7.8	36.9
Feb.	2,302.7	658.7	12,774.00	12,271.00	8.1	16.5	49.1
Mar.	1,838.9	-463.8	14,925.00	14,053.52	14.5	33.5	71.2
Apr.	1,287.3	-551.6	14,992.00	14,792.62	5.3	40.5	76.5
May	1,854.9	567.6	15,622.00	15,237.81	3.0	44.7	79.7
Jun.	1,455.7	-399.2	15,840.00	15,756.50	3.4	49.7	83.9
Jul.	1,692.6	236.9	16,037.00	15,920.95	1.0	51.2	83.0
Aug.	1,557.8	-134.8	16,220.00	16,100.95	1.1	52.9	83.4
Sep.	1,824.9	267.0	16,488.00	16,359.45	1.6	55.4	80.8
Oct.	1,953.0	128.2	16,870.00	16,705.57	2.1	58.7	78.1
Nov.	2,501.9	548.9	17,893.00	17,446.73	4.4	65.7	76.1
Dec.	1,853.1	-648.8	18,255.00	17,996.43	3.2	70.9	70.9
2000 Jan.	1,753.0	-100.1	18,465.00	18,352.55	2.0	2.0	61.6
Feb.	1,668.6	-84.5	18,892.00	18,701.71	1.9	3.9	52.4
Mar.	2,091.1	422.5	19,480.00	19,207.09	2.7	6.7	36.7
Apr.	1,900.9	-190.2	20,076.00	19,758.50	2.9	9.8	33.6
May	1,901.6	0.7	20,697.00	20,393.18	3.2	13.3	33.8
Jun.	1,637.7	-263.9	21,358.00	21,030.64	3.1	16.9	33.5
Jul.	1,731.6	93.9	21,890.00	21,601.38	2.7	20.0	35.7
Aug.	1,975.3	243.7	22,973.00	22,421.61	3.8	24.6	39.3
Sep.	2,472.8	497.5	24,169.00	23,601.71	5.3	31.1	44.3
Oct.	2,055.9	-416.9	24,850.00	24,537.86	4.0	36.3	46.9
Nov.	1,878.9	-177.0	25,364.00	25,102.77	2.3	39.5	43.9
Dec.	1,733.1	-145.8	25,926.00	25,603.83	2.0	42.3	42.3
Averages							
1996	355.5	-20.2	x	3,082.60	3.2	x	51.6
1997	723.0	367.5	x	7,167.94	6.5	x	132.5
1998	1,302.4	579.4	x	8,875.55	2.4	x	23.8
1999	1,813.9	511.5	x	15,332.93	4.6	x	72.8
2000	1,900.1	86.2	x	21,692.74	3.0	x	41.5

11b. ACTIVITY OF FOREIGN EXCHANGE BUREAUS

- thousands of USD -

Period	Purchases			Sales		
	Total	Banks	Other	Total	Banks	Other
1996 Jan.	27,741.4	1,999.0	25,742.4	31,801.5	4,227.2	27,574.3
Feb.	28,449.2	3,098.5	25,350.7	32,567.8	3,912.8	28,655.0
Mar.	29,097.2	3,125.6	25,971.6	29,973.8	3,412.1	26,561.7
Apr.	31,310.0	4,576.6	26,733.4	31,276.9	4,110.1	27,166.8
May	34,928.5	6,086.2	28,842.3	35,082.0	5,542.5	29,539.5
Jun.	33,710.6	4,728.6	28,982.0	34,707.8	5,500.5	29,207.3
Jul.	39,265.9	5,857.9	33,408.0	39,133.6	6,063.2	33,070.4
Aug.	43,100.3	7,847.2	35,253.1	41,764.3	6,240.6	35,523.6
Sep.	37,431.2	5,850.2	31,581.0	37,756.2	6,040.8	31,715.4
Oct.	39,055.8	4,238.6	34,817.3	40,747.6	5,733.9	35,013.7
Nov.	34,587.8	2,457.7	32,130.1	35,399.0	4,036.4	31,362.7
Dec.	33,408.5	3,277.0	30,131.5	33,286.8	3,706.4	29,580.4
1997 Jan.	36,734.5	4,726.9	32,007.6	30,811.3	3,481.1	27,330.2
Feb.	85,850.1	51,827.5	34,022.6	29,332.3	5,174.6	24,157.7
Mar.	75,028.7	45,651.4	29,377.2	28,757.5	3,653.1	25,104.5
Apr.	96,345.1	45,615.6	50,729.5	37,241.2	4,594.5	32,646.7
May	113,828.6	46,803.9	67,024.8	31,301.7	1,575.9	29,725.8
Jun.	81,036.2	28,202.5	52,833.7	44,206.5	8,596.5	35,610.0
Jul.	77,381.6	32,919.2	44,462.4	44,845.6	5,453.8	39,391.8
Aug.	83,060.2	36,451.8	46,608.4	45,696.9	5,369.0	40,327.9
Sep.	60,501.5	20,124.2	40,377.2	51,130.7	9,805.6	41,325.2
Oct.	58,721.1	15,240.9	43,480.2	58,410.9	9,999.3	48,411.7
Nov.	51,279.7	9,292.5	41,987.2	62,076.7	8,394.0	53,682.6
Dec.	56,877.6	11,656.4	45,221.2	73,742.6	11,500.0	62,242.7
1998 Jan.	50,217.3	8,339.1	41,878.2	68,120.7	10,589.0	57,531.7
Feb.	87,271.2	27,222.4	60,048.7	83,230.0	22,084.9	61,145.0
Mar.	112,184.1	23,284.5	88,899.6	116,239.4	26,851.6	89,387.9
Apr.	122,978.2	33,653.8	89,324.4	107,387.6	18,609.4	88,778.2
May	119,630.6	36,550.9	83,079.7	103,073.6	19,797.9	83,275.8
Jun.	123,395.0	30,084.2	93,310.8	121,937.6	28,300.0	93,637.6
Jul.	135,039.8	37,315.0	97,724.8	124,239.9	26,633.0	97,606.9
Aug.	148,902.6	49,144.0	99,758.7	124,926.5	24,795.5	100,131.0
Sep.	138,449.6	30,246.2	108,203.4	148,177.6	40,534.7	107,642.9
Oct.	144,150.3	31,189.7	112,960.5	145,808.8	33,209.7	112,599.1
Nov.	142,923.9	23,038.4	119,885.5	159,775.2	40,105.0	119,670.2
Dec.	172,675.9	30,296.3	142,379.7	183,809.7	40,262.4	143,547.3
1999 Jan.	111,579.1	35,854.4	75,724.7	99,975.4	23,927.4	76,048.0
Feb.	118,870.4	25,266.7	93,603.7	125,418.6	31,289.0	94,129.6
Mar.	141,507.2	24,771.4	116,735.8	155,825.5	39,322.2	116,503.3
Apr.	157,966.0	43,503.7	114,462.3	139,004.2	24,539.4	114,464.8
May	188,868.1	80,702.8	108,165.3	127,313.9	19,167.7	108,146.3
Jun.	198,323.3	84,956.9	113,366.4	131,487.4	17,391.1	114,096.3
Jul.	219,674.5	91,990.1	127,684.5	149,113.9	21,914.7	127,199.2
Aug.	245,624.7	107,239.6	138,385.1	151,283.6	21,630.9	129,652.8
Sep.	199,625.6	80,126.1	119,499.5	143,039.9	23,403.7	119,636.3
Oct.	201,038.6	58,889.3	142,149.3	186,619.1	45,052.6	141,566.6
Nov.	175,700.7	36,294.8	139,405.9	198,330.7	58,007.2	140,323.5
Dec.	189,774.5	41,201.2	148,573.3	195,286.9	46,439.9	148,847.0
2000 Jan.	178,089.2	71,228.9	106,860.2	129,767.3	22,761.7	107,005.6
Feb.	200,591.7	82,858.2	117,733.4	141,868.9	24,111.2	117,757.7
Mar.	222,455.3	83,604.0	138,851.2	165,061.4	27,078.2	137,983.2
Apr.	202,434.6	70,723.5	131,711.1	168,727.9	35,104.0	133,623.9
May	234,453.1	52,593.8	181,859.3	200,580.4	51,148.9	149,431.5
Jun.	220,847.4	44,924.6	175,922.8	196,533.5	46,671.6	149,861.9
Jul.	207,671.4	58,440.8	149,230.6	184,092.9	34,968.9	149,123.9
Aug.	247,241.4	75,813.6	171,427.9	218,440.1	46,535.2	171,904.8
Sep.	223,628.4	58,615.4	165,013.0	210,223.8	44,880.7	165,343.1
Oct.	230,740.5	54,566.1	176,174.5	227,531.7	51,189.8	176,341.9
Nov.	219,147.9	43,525.2	175,622.7	227,700.1	51,340.1	176,360.0
Dec.	218,676.3	38,145.1	180,531.2	233,598.0	53,053.9	180,544.1
1996	412,086.5	53,143.0	358,943.5	423,497.2	58,526.5	364,970.8
1997	876,644.8	348,512.8	528,132.0	537,554.1	77,597.4	459,956.7
1998	1,497,818.4	360,364.3	1,137,454.1	1,486,726.6	331,773.0	1,154,953.5
1999	2,148,552.7	710,797.0	1,437,755.7	1,802,699.2	372,085.6	1,430,613.6
2000	2,605,977.1	735,039.1	1,870,938.0	2,304,126.0	488,844.3	1,815,281.7

12a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thou.)	No. of trades	Turnover (ROL billion)	Value of average trade 1) (ROL thou. / transaction)	Size of average trade (shares / transaction)	Market capitalisation 2) (ROL billion)	BET index (points)	BET-C index (points)
1996 Jan.	50	628	2.2	3,454.7	80	366	x	x
Feb.	130	1,618	2.7	1,675.1	80	339	x	x
Mar.	238	2,600	4.4	1,675.8	92	290	x	x
Apr.	88	1,281	1.2	906.8	69	248	x	x
May	142	2,317	1.4	585.4	61	204	x	x
Jun.	87	1,382	0.8	560.9	63	162	x	x
Jul.	85	1,742	0.5	308.4	49	168	x	x
Aug.	102	1,831	0.7	408.2	56	203	x	x
Sep.	57	1,136	0.4	325.7	50	171	x	x
Oct.	82	1,529	0.5	299.2	53	151	x	x
Nov.	48	976	0.3	313.6	49	168	x	x
Dec.	34	728	0.2	300.6	46	231	x	x
1997 Jan.	237	1,903	2.0	1,033.4	125	317	x	x
Feb.	6,547	11,631	18.0	1,543.8	563	703	x	x
Mar.	19,647	30,779	26.6	864.5	638	710	x	x
Apr.	46,573	53,749	85.7	1,593.6	866	2,360	x	x
May	46,726	92,654	152.0	1,640.6	504	2,409	x	x
Jun.	96,778	90,026	336.5	3,737.3	1,075	4,342	x	x
Jul.	74,552	56,308	350.8	6,230.5	1,324	5,019	x	x
Aug.	51,996	56,931	224.8	3,947.8	913	5,565	x	x
Sep.	59,720	56,599	200.6	3,543.6	1,055	5,379	955.9	x
Oct.	75,961	75,647	235.0	3,106.4	1,004	6,022	941.0	x
Nov.	50,757	48,306	164.0	3,395.9	1,051	4,549	693.5	x
Dec.	49,309	32,797	120.5	3,673.9	1,503	5,056	757.9	x
1998 Jan.	53,286	40,197	123.7	3,076.6	1,326	5,229	727.7	x
Feb.	73,933	51,643	164.7	3,189.8	1,432	7,143	811.7	x
Mar.	129,060	66,148	343.0	5,185.6	1,951	6,663	793.1	x
Apr.	93,148	54,970	232.3	4,226.3	1,695	6,814	804.7	1,056.5
May	110,788	54,345	217.0	3,992.8	2,039	5,764	663.2	885.2
Jun.	76,272	45,967	136.0	2,959.4	1,659	5,651	636.7	856.2
Jul.	75,446	42,986	121.1	2,817.1	1,755	5,048	559.0	750.3
Aug.	47,795	33,937	66.7	1,966.8	1,408	3,628	359.9	521.8
Sep.	47,266	28,849	63.6	2,203.9	1,638	3,051	294.4	429.4
Oct.	52,157	25,976	45.2	1,739.1	2,008	3,328	295.8	451.1
Nov.	75,041	35,805	84.4	2,357.2	2,096	3,872	376.8	521.1
Dec.	51,259	24,749	64.7	2,616.0	2,071	3,922	377.6	488.6
1999 Jan.	47,118	27,125	81.3	2,998.1	1,737	4,152	379.3	506.0
Feb.	44,982	30,699	61.0	1,985.4	1,465	4,230	376.8	499.4
Mar.	93,103	32,548	121.8	3,740.8	2,860	4,101	363.6	471.4
Apr.	45,640	16,501	54.6	3,305.9	2,766	3,813	338.1	434.7
May	55,261	22,165	62.8	2,831.1	2,493	4,046	422.8	488.6
Jun.	69,691	24,878	76.4	3,069.8	2,801	4,757	524.4	558.4
Jul.	55,761	23,689	68.3	2,882.4	2,354	4,775	486.8	547.6
Aug.	38,543	20,303	65.4	3,221.2	1,898	5,409	561.7	606.7
Sep.	41,178	21,073	72.3	3,431.5	1,954	7,158	559.5	556.7
Oct.	50,076	17,969	67.8	3,770.4	2,787	6,898	574.3	533.8
Nov.	215,686	94,592	361.9	3,825.9	2,280	6,142	510.1	500.0
Dec.	143,794	73,358	139.5	1,901.2	1,960	5,725	448.5	472.8
2000 Jan.	142,429	65,785	182.1	2,767.5	2,165	6,834	605.2	564.3
Feb.	142,124	69,210	131.4	1,898.6	2,054	6,938	616.3	572.9
Mar.	126,827	53,241	106.2	1,995.2	2,382	6,366	535.2	493.9
Apr.	114,478	42,015	87.0	2,069.9	2,725	6,505	505.5	475.5
May	136,712	52,759	175.4	3,323.8	2,591	6,690	527.1	488.3
Jun.	560,725	41,294	529.4	12,820.8	13,579	6,723	539.4	490.8
Jul.	65,427	30,480	90.7	2,975.7	2,147	7,565	573.8	501.7
Aug.	98,087	33,978	99.8	2,937.1	2,887	7,109	472.3	464.8
Sep.	106,701	34,582	97.1	2,807.2	3,085	9,254	505.9	504.8
Oct.	121,042	29,088	159.1	5,470.1	4,161	9,487	528.9	517.8
Nov.	86,966	25,028	71.5	2,857.9	3,475	8,945	506.2	486.7
Dec.	124,921	19,078	120.5	6,318.1	6,548	9,436	544.7	510.8

Source: Bucharest Stock Exchange (BSE)

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

1) Turnover/No. of trades.

2) Total value of company shares traded on BSE based on latest price of the month considered.

12b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thou.)	No. of trades	Turnover (ROL billion)	Value of average trade 1) (ROL thou. / transaction)	Size of average trade (shares / transaction)	Market capitalisation 2) (ROL billion)	Composite index (points)
1996 Nov.	2,141	688	1.0	1,520	3,112	465	x
Dec.	4,866	2,384	2.5	1,052	2,041	1,215	x
1997 Jan.	9,912	5,698	20.4	3,578	1,740	2,427	x
Feb.	35,400	13,543	112.6	8,314	2,614	3,358	x
Mar.	44,740	18,513	74.1	4,004	2,417	4,530	x
Apr.	57,952	24,920	145.4	5,833	2,326	8,400	x
May	60,001	30,963	186.7	6,030	1,938	8,343	x
Jun.	86,357	39,695	388.7	9,791	2,176	12,588	x
Jul.	119,710	53,313	624.5	11,714	2,245	17,515	x
Aug.	93,115	54,437	391.2	7,187	1,711	16,930	x
Sep.	89,744	60,860	286.2	4,703	1,475	13,983	x
Oct.	80,360	64,082	227.2	3,546	1,254	13,062	x
Nov.	60,818	48,459	145.2	2,996	1,255	11,078	x
Dec.	58,336	32,618	228.4	7,001	1,788	12,033	x
1998 Jan.	69,360	45,515	166.3	3,655	1,524	11,490	x
Feb.	79,974	58,916	172.5	2,928	1,357	15,562	x
Mar.	121,929	75,573	460.5	6,093	1,613	15,202	x
Apr.	101,209	53,729	248.4	4,623	1,884	12,973	x
May	91,379	52,817	436.4	8,263	1,730	12,239	x
Jun.	87,106	47,032	220.6	4,691	1,852	10,958	x
Jul.	96,434	46,093	215.4	4,673	2,092	10,674	1,000.0
Aug.	79,932	39,484	165.9	4,202	2,024	8,885	771.5
Sep.	108,271	33,749	183.3	5,432	3,208	8,254	714.9
Oct.	162,512	30,551	327.0	10,704	5,319	8,007	712.0
Nov.	162,764	30,403	736.1	24,213	5,354	9,297	772.5
Dec.	240,540	28,450	463.7	16,300	8,455	8,643	716.2
1999 Jan.	183,248	27,255	280.6	10,294	6,723	9,141	771.5
Feb.	266,784	32,265	372.0	11,530	8,269	9,371	788.5
Mar.	215,978	33,072	419.8	12,693	6,531	9,714	796.8
Apr.	177,570	23,929	398.2	16,641	7,421	10,513	741.7
May	149,735	21,201	252.6	11,916	7,063	10,933	756.9
Jun.	165,971	22,374	275.8	12,328	7,418	11,165	757.6
Jul.	279,792	23,277	406.7	17,471	12,020	13,465	797.9
Aug.	277,904	20,686	430.4	20,804	13,434	14,067	792.7
Sep.	178,736	19,154	305.4	15,946	9,332	16,542	798.1
Oct.	134,159	17,709	225.1	12,709	7,576	18,613	820.8
Nov.	118,719	18,823	450.4	23,928	6,307	20,668	818.6
Dec.	116,159	13,478	223.3	16,564	8,618	17,861	871.2
2000 Jan.	88,189	10,880	433.3	39,828	8,106	18,765	700.2
Feb.	90,642	15,469	303.6	19,626	5,860	18,905	699.8
Mar.	171,708	17,408	468.0	26,885	9,864	18,736	677.4
Apr.	126,873	13,117	254.3	19,390	9,672	19,118	682.3
May	62,760	13,240	168.3	12,712	4,740	20,546	698.4
Jun.	76,101	12,373	158.6	12,820	6,151	19,945	688.8
Jul.	66,238	10,912	162.2	14,862	6,070	21,588	690.3
Aug.	129,823	11,431	267.4	23,395	11,357	21,694	701.8
Sep.	60,301	9,762	179.3	18,364	6,177	22,579	718.1
Oct.	118,047	10,208	164.6	16,122	11,564	21,860	704.5
Nov.	152,963	9,493	444.7	46,842	16,113	29,340	687.3
Dec.	85,563	6,299	212.5	33,741	13,584	20,783	689.0

Source: RASDAQ

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

1) Turnover/No. of trades.

2) Total value of company shares traded on RASDAQ based on latest price of the month considered.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- millions of lei; end of period -

Period	ASSETS	FOREIGN ASSETS									
		Total	Gold	Convertible currencies					US treasuries	SDR holdings with IMF	Other convertible foreign assets (medium- & long-term Treasury certificates)
				Total	Convertible currencies and cheques	Deposits with BIS	Deposits with FED	Deposits with foreign banks			
1996 Jan.	17,883,136	2,753,601	2,013,361	695,568	109	52,486	170,873	472,100	-	44,672	x
Feb.	17,809,230	2,574,393	2,016,327	553,865	41	9,054	115,016	429,754	-	4,201	x
Mar.	18,284,435	2,839,875	2,064,788	770,814	58	6,332	300,890	463,534	-	4,273	x
Apr.	17,546,793	2,742,488	2,071,558	663,349	315	19,941	182,550	460,543	-	7,581	x
May	21,628,016	3,660,402	2,082,860	1,487,293	171	22,788	943,410	520,924	-	90,249	x
Jun.	22,467,276	4,274,254	2,086,929	1,879,710	204	27,706	1,035,632	816,168	299,093	8,522	x
Jul.	22,348,533	3,883,079	2,094,473	1,066,746	313	34,519	34,425	997,489	697,536	8,938	15,386
Aug.	22,245,126	3,654,661	2,101,529	976,786	117	12,489	41,832	922,348	520,892	39,935	15,519
Sep.	23,240,963	3,801,544	2,206,601	1,166,631	251	21,586	210,040	934,754	402,386	9,921	16,005
Oct.	25,449,812	5,069,575	2,227,932	2,080,430	78	99,215	759,158	1,221,979	734,348	10,301	16,564
Nov.	26,377,211	4,924,236	2,237,656	1,327,071	267	18,830	3,471	1,304,503	1,226,041	115,844	17,624
Dec.	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	19,804
1997 Jan.	21,956,693	6,725,314	3,437,347	2,304,970	186	63,224	54,376	2,187,184	930,577	23,306	29,114
Feb.	24,807,626	7,306,944	3,441,258	3,034,430	380	29,461	113,322	2,891,267	786,636	6,613	38,007
Mar.	24,587,085	7,766,747	3,482,332	3,533,441	422	18,823	758,204	2,755,992	710,654	5,984	34,336
Apr.	26,905,346	11,431,935	3,524,223	6,582,641	327	27,234	1,709,310	4,845,770	708,063	582,186	34,822
May	33,952,085	11,977,728	3,596,920	7,131,019	226	33,810	505,760	6,591,223	709,885	539,904	-
Jun.	39,624,209	15,185,101	3,666,749	10,281,402	395	2,664,328	701,851	6,914,828	701,203	535,747	-
Jul.	41,136,883	16,901,771	3,776,438	12,041,472	246	1,753,843	864,196	9,423,187	540,785	543,076	-
Aug.	40,879,023	16,954,122	3,834,957	9,849,002	5,245	1,315,248	1,879,751	6,648,758	2,771,457	498,706	-
Sep.	44,223,684	21,101,349	3,882,668	11,187,099	379	1,583,185	948,975	8,654,560	4,894,460	1,137,122	-
Oct.	43,729,337	20,955,666	3,977,731	12,178,144	1,185	1,560,114	1,959,451	8,657,394	3,634,484	1,165,307	-
Nov.	48,266,765	21,746,608	4,034,017	12,255,113	511	1,564,532	1,376,532	9,313,538	4,467,066	990,412	-
Dec.	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	-
1998 Jan.	48,779,136	26,779,688	9,133,061	13,563,050	1,188	1,838,255	1,717,771	10,005,836	3,225,146	858,431	-
Feb.	48,088,616	26,271,201	9,160,306	13,034,158	275	1,645,677	1,479,684	9,908,522	3,402,568	674,169	-
Mar.	48,113,807	26,249,638	9,225,814	12,336,236	336	1,218,922	1,442,599	9,674,379	4,006,401	681,187	-
Apr.	48,437,377	27,177,299	9,264,503	13,507,898	476	1,184,196	1,956,529	10,366,697	3,732,870	672,028	-
May	51,882,799	27,739,223	9,305,427	12,446,304	1,133	1,191,281	2,182,597	9,071,293	5,497,613	489,879	-
Jun.	51,790,221	27,882,109	9,340,461	11,072,976	1,166	910,158	851,178	9,310,474	7,146,865	321,807	-
Jul.	53,327,831	29,128,483	9,430,006	10,862,422	628	964,710	1,080,105	8,816,979	8,509,891	326,164	-
Aug.	52,729,048	27,935,163	9,460,003	10,809,418	617	854,201	1,259,530	8,695,070	7,511,983	153,759	-
Sep.	53,789,576	27,014,055	9,477,186	9,882,007	304	919,918	563,643	8,398,142	7,520,103	134,759	-
Oct.	53,839,895	26,177,174	9,501,944	9,064,103	300	1,601,555	909,704	6,552,544	7,467,813	143,314	-
Nov.	51,662,461	24,187,042	9,530,427	8,169,265	375	1,649,736	135,195	6,383,959	6,259,907	227,443	-
Dec.	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	-
1999 Jan.	60,477,963	29,132,986	10,167,009	8,514,456	21	2,843,302	838,746	4,832,387	10,438,059	13,462	-
Feb.	63,158,256	27,003,597	10,177,402	6,469,031	341	463,167	1,072,550	4,932,973	10,340,724	16,440	-
Mar.	66,839,945	28,095,238	10,194,878	7,166,814	205	1,376,482	709,035	5,081,092	10,725,984	7,562	-
Apr.	68,468,787	28,533,486	10,201,141	7,102,455	105	1,295,333	774,319	5,032,699	11,212,165	17,725	-
May	77,897,046	23,075,768	10,235,459	6,890,088	793	493,578	1,353,453	5,042,264	5,669,867	280,354	-
Jun.	74,840,504	20,093,618	10,245,314	6,123,923	282	424,830	489,492	5,209,319	3,718,684	5,697	-
Jul.	80,034,984	24,666,220	10,293,466	6,750,868	30	344,273	1,086,569	5,319,996	7,517,718	104,168	-
Aug.	85,521,920	31,101,138	10,332,340	7,080,276	1,455	275,781	1,187,189	5,615,851	13,688,038	484	-
Sep.	87,480,025	33,766,594	10,365,959	6,378,122	1,534	245,024	948,780	5,182,784	17,022,014	499	-
Oct.	92,454,283	36,362,596	10,388,202	3,174,807	1,584	293,904	886,391	1,992,928	22,682,174	117,413	-
Nov.	93,164,879	35,101,264	10,415,730	3,969,954	1,668	667,599	1,224,012	2,076,676	20,698,999	16,581	-
Dec.	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	-
2000 Jan.	99,292,793	48,484,635	17,665,293	5,094,505	868	947,046	1,126,257	3,020,334	25,540,633	184,204	-
Feb.	98,039,176	46,819,896	17,681,767	3,213,778	585	798,271	520,761	1,894,162	25,850,736	73,615	-
Mar.	101,095,441	49,045,035	17,698,213	3,351,436	239	258,690	745,476	2,347,031	27,922,970	72,416	-
Apr.	103,031,658	51,335,477	17,772,187	4,563,572	1,630	397,920	1,764,480	2,399,542	28,867,389	132,329	-
May	115,364,932	50,862,666	17,779,641	3,610,236	6	267,301	588,723	2,754,206	29,467,862	4,927	-
Jun.	119,367,194	58,013,123	17,800,793	8,773,575	96	2,795,266	1,876,866	4,101,347	31,269,742	169,013	-
Jul.	124,447,608	64,879,270	17,811,574	10,978,878	38	1,018,492	7,537,830	2,422,518	35,918,679	170,139	-
Aug.	118,650,619	66,456,675	17,829,229	8,204,847	60	484,920	2,243,581	5,476,286	40,420,168	2,431	-
Sep.	126,991,442	68,837,889	17,848,399	8,014,976	13	597,913	1,659,630	5,757,420	42,971,961	2,553	-
Oct.	126,189,559	73,504,191	17,874,643	9,132,983	29	1,357,387	2,477,221	5,298,346	46,270,389	226,176	-
Nov.	130,181,675	75,651,399	17,882,293	11,028,030	83	3,295,827	1,555,134	6,176,986	46,716,656	24,420	-
Dec.	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	-

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	DOMESTIC ASSETS											
	Total	Vault cash	Romania's quota (subscriptions)						IBRD			BIS (ROL)
			Total	IMF	Gold	SDR	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	
1996 Jan.	15,129,535	1,511	2,361,836	2,228,915	123,577	289,863	103,148	1,712,327	53,343	7,538	45,805	25,628
Feb.	15,234,837	1,298	2,369,030	2,228,915	123,577	289,863	103,148	1,712,327	53,965	8,160	45,805	27,744
Mar.	15,444,560	1,459	2,371,636	2,228,915	123,577	289,863	103,148	1,712,327	54,191	8,386	45,805	28,511
Apr.	14,804,305	1,436	2,370,844	2,228,915	123,577	289,863	103,148	1,712,327	54,122	8,317	45,805	28,278
May	17,967,614	1,351	3,327,769	3,185,324	176,603	414,240	147,408	2,447,073	54,231	8,426	45,805	27,909
Jun.	18,193,022	1,859	3,331,048	3,185,324	176,603	414,240	147,408	2,447,073	54,451	8,646	45,805	29,394
Jul.	18,465,454	1,804	3,342,699	3,185,324	176,603	414,240	147,408	2,447,073	62,876	8,951	53,925	30,433
Aug.	18,590,465	1,850	3,343,589	3,185,324	176,603	414,240	147,408	2,447,073	62,953	9,028	53,925	30,695
Sep.	19,439,419	1,785	3,345,895	3,185,324	176,603	414,240	147,408	2,447,073	63,235	9,310	53,925	30,695
Oct.	20,380,237	2,020	3,349,647	3,185,324	176,603	414,240	147,408	2,447,073	63,561	9,636	53,925	31,792
Nov.	21,452,975	3,645	3,357,746	3,185,324	176,603	414,240	147,408	2,447,073	64,178	10,253	53,925	34,859
Dec.	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170
1997 Jan.	15,231,379	3,508	3,434,994	3,185,324	176,603	414,240	147,408	2,447,073	70,862	16,937	53,925	57,585
Feb.	17,500,682	3,387	3,494,788	3,185,324	176,603	414,240	147,408	2,447,073	76,036	22,111	53,925	75,174
Mar.	16,820,338	3,552	3,470,103	3,185,324	176,603	414,240	147,408	2,447,073	73,900	19,975	53,925	67,913
Apr.	15,473,411	3,257	3,473,371	3,185,324	176,603	414,240	147,408	2,447,073	74,183	20,258	53,925	68,874
May	21,974,357	3,442	7,594,712	7,306,038	405,067	950,125	338,102	5,612,744	74,237	20,312	53,925	69,059
Jun.	24,439,108	3,557	7,620,395	7,306,038	405,067	950,125	338,102	5,612,744	102,542	20,064	82,478	68,214
Jul.	24,235,112	3,799	7,631,259	7,306,038	405,067	950,125	338,102	5,612,744	103,336	20,858	82,478	70,913
Aug.	23,924,901	3,722	7,636,775	7,306,038	405,067	950,125	338,102	5,612,744	103,810	21,332	82,478	72,524
Sep.	23,122,335	3,953	7,641,261	7,306,038	405,067	950,125	338,102	5,612,744	104,195	21,717	82,478	73,835
Oct.	22,773,671	4,653	7,645,681	7,306,038	405,067	950,125	338,102	5,612,744	104,575	22,097	82,478	75,126
Nov.	26,520,157	4,846	7,649,701	7,306,038	405,067	950,125	338,102	5,612,744	104,920	22,442	82,478	76,301
Dec.	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805
1998 Jan.	21,999,448	3,757	7,662,118	7,306,038	405,067	950,125	338,102	5,612,744	106,028	23,550	82,478	79,591
Feb.	21,817,415	4,529	7,659,667	7,306,038	405,067	950,125	338,102	5,612,744	105,620	23,142	82,478	80,504
Mar.	21,864,169	4,548	7,670,636	7,306,038	405,067	950,125	338,102	5,612,744	106,719	24,241	82,478	82,416
Apr.	21,260,078	3,939	7,678,234	7,306,038	405,067	950,125	338,102	5,612,744	106,305	23,827	82,478	81,009
May	24,143,576	4,427	8,852,447	8,474,462	469,848	1,102,074	392,173	6,510,367	106,779	24,301	82,478	82,620
Jun.	23,908,112	8,445	8,966,364	8,474,462	469,848	1,102,074	392,173	6,510,367	215,738	24,757	190,981	84,164
Jul.	24,199,348	9,063	8,969,065	8,474,462	469,848	1,102,074	392,173	6,510,367	215,949	24,968	190,981	84,882
Aug.	24,793,885	9,935	8,975,046	8,474,462	469,848	1,102,074	392,173	6,510,367	216,463	25,482	190,981	86,629
Sep.	26,775,521	11,465	8,987,064	8,474,462	469,848	1,102,074	392,173	6,510,367	217,360	26,379	190,981	89,677
Oct.	27,662,721	12,056	8,999,596	8,474,462	469,848	1,102,074	392,173	6,510,367	218,370	27,389	190,981	93,114
Nov.	27,475,419	9,533	9,016,148	8,474,462	469,848	1,102,074	392,173	6,510,367	219,769	28,788	190,981	97,871
Dec.	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306
1999 Jan.	31,344,977	10,552	9,068,639	8,474,462	469,848	1,102,074	392,173	6,510,367	224,144	33,163	190,981	112,742
Feb.	36,154,659	14,200	12,209,955	11,577,232	469,848	1,877,767	392,173	8,837,444	227,456	36,475	190,981	124,003
Mar.	38,744,707	14,905	12,281,432	11,577,232	469,848	1,877,767	392,173	8,837,444	233,598	42,617	190,981	144,884
Apr.	39,935,301	12,907	12,329,525	11,577,232	469,848	1,877,767	392,173	8,837,444	233,789	42,808	190,981	165,764
May	54,821,279	13,019	21,581,963	20,808,086	844,470	3,374,963	704,865	15,883,788	235,587	44,606	190,981	172,531
Jun.	54,746,886	14,582	21,633,037	20,808,086	844,470	3,374,963	704,865	15,883,788	280,039	89,058	190,981	174,647
Jul.	55,368,764	24,310	21,639,582	20,808,086	844,470	3,374,963	704,865	15,883,788	280,601	89,620	190,981	176,559
Aug.	54,420,782	43,823	21,626,696	20,808,086	844,470	3,374,963	704,865	15,883,788	281,124	90,143	190,981	159,367
Sep.	53,713,431	29,033	21,633,688	20,808,086	844,470	3,374,963	704,865	15,883,788	281,889	90,908	190,981	160,056
Oct.	56,091,687	28,634	21,646,383	20,808,086	844,470	3,374,963	704,865	15,883,788	282,980	91,999	190,981	163,765
Nov.	58,063,615	28,595	21,670,446	20,808,086	844,470	3,374,963	704,865	15,883,788	285,901	94,920	190,981	163,765
Dec.	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209
2000 Jan.	50,808,158	32,011	21,699,384	20,808,086	844,470	3,374,963	704,865	15,883,788	287,534	96,553	190,981	179,248
Feb.	51,219,280	32,298	21,713,574	20,808,086	844,470	3,374,963	704,865	15,883,788	288,753	97,772	190,981	183,393
Mar.	52,050,406	32,051	21,733,112	20,808,086	844,470	3,374,963	704,865	15,883,788	290,432	99,451	190,981	189,101
Apr.	51,696,181	32,530	21,783,824	20,808,086	844,470	3,374,963	704,865	15,883,788	292,134	101,153	190,981	194,887
May	64,502,266	32,526	28,245,296	27,248,922	1,105,864	4,419,633	923,045	20,800,380	293,907	102,926	190,981	200,915
Jun.	61,354,071	33,839	28,458,703	27,248,922	1,105,864	4,419,633	923,045	20,800,380	487,237	104,813	382,424	207,332
Jul.	59,568,338	36,663	28,476,381	27,248,922	1,105,864	4,419,633	923,045	20,800,380	488,756	106,332	382,424	212,496
Aug.	52,193,944	29,991	28,512,368	27,248,922	1,105,864	4,419,633	923,045	20,800,380	491,848	109,424	382,424	223,009
Sep.	58,153,553	30,076	28,552,111	27,248,922	1,105,864	4,419,633	923,045	20,800,380	495,263	112,839	382,424	234,619
Oct.	52,685,368	39,794	28,574,741	27,248,922	1,105,864	4,419,633	923,045	20,800,380	497,208	114,784	382,424	241,230
Nov.	54,530,276	40,674	28,591,822	27,248,922	1,105,864	4,419,633	923,045	20,800,380	498,675	116,251	382,424	246,220
Dec.	60,528,886	44,147	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

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period				Credit to government								Interbank assets
	IFC (ROL)	EBRD (ROL)	MIGA (ROL)	Total	ROL-deno-minated Treasury certifica-tes	Other ROL-deno-minated certificates	Forex certificates	Social security budget 1)	Deficit of previous year 1)	Deficit of current year 1)	General Account of Treasury	
1996 Jan.	6,414	44,365	3,171	3,654,975	x	x	x	302,262	3,269,434	83,279	x	4,514,148
Feb.	6,944	48,029	3,433	3,426,238	x	x	x	360,013	2,964,583	101,642	x	4,785,158
Mar.	7,136	49,356	3,527	3,508,228	28,465	x	x	424,072	2,818,453	237,238	x	4,871,388
Apr.	7,077	48,953	3,499	2,932,356	18,780	x	x	496,004	2,176,453	241,119	x	4,782,374
May	7,170	49,591	3,544	2,838,425	69,340	x	x	515,882	2,175,044	78,159	x	5,549,671
Jun.	7,357	50,885	3,637	3,110,670	69,340	x	x	571,874	2,175,037	294,419	x	5,220,243
Jul.	7,617	52,684	3,765	3,118,653	36,036	x	x	669,795	2,077,010	335,812	x	5,477,499
Aug.	7,682	53,137	3,798	2,544,420	-	x	x	756,160	1,554,556	233,704	x	6,194,872
Sep.	7,923	54,801	3,917	2,812,529	-	x	x	817,648	1,554,474	440,407	x	6,727,142
Oct.	8,200	56,717	4,053	1,424,005	-	x	x	908,138	-	515,867	x	8,988,873
Nov.	8,725	60,347	4,313	1,548,575	-	x	x	976,288	-	572,287	x	9,738,177
Dec.	9,803	67,808	4,846	274,793	-	x	x	x	x	x	274,793	8,821,782
1997 Jan.	14,412	99,687	7,124	-	-	x	x	x	x	x	-	7,620,855
Feb.	18,815	130,138	9,301	685,568	685,568	x	x	x	x	x	-	7,526,958
Mar.	16,997	117,567	8,402	935,401	743,854	x	x	x	x	x	191,547	7,121,829
Apr.	17,238	119,231	8,521	187,789	187,789	x	x	x	x	x	x	6,818,608
May	17,284	119,550	8,544	-	-	x	x	x	x	x	x	6,178,030
Jun.	17,073	118,088	8,440	2,403	2,403	x	x	x	x	x	x	6,057,518
Jul.	19,439	122,760	8,773	2,040	2,040	x	x	x	x	x	x	5,803,668
Aug.	19,880	125,550	8,973	105,686	105,686	x	x	x	x	x	x	5,614,001
Sep.	20,240	127,818	9,135	124,416	124,416	x	x	x	x	x	x	5,478,857
Oct.	20,593	130,054	9,295	225,685	225,685	x	x	x	x	x	x	3,325,927
Nov.	20,915	132,087	9,440	3,741,719	3,741,719	3,420,000	x	x	x	x	x	3,666,866
Dec.	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	x	x	x	3,366,759
1998 Jan.	21,948	138,607	9,906	2,915,346	493,146	2,422,200	x	x	x	x	x	3,645,020
Feb.	21,567	136,204	9,734	2,927,425	505,225	2,422,200	x	x	x	x	x	3,512,761
Mar.	22,592	142,674	10,197	2,749,556	277,356	2,472,200	x	x	x	x	x	3,712,578
Apr.	22,206	152,653	10,023	2,260,861	251,661	2,009,200	x	x	x	x	x	3,474,525
May	22,648	155,716	10,222	3,116,094	306,894	2,809,200	x	x	x	x	x	3,606,464
Jun.	23,071	158,516	10,413	3,116,094	306,894	2,809,200	x	x	x	x	x	3,461,115
Jul.	23,268	160,002	10,502	3,004,643	95,443	2,909,200	x	x	x	x	x	3,846,557
Aug.	23,747	163,027	10,718	4,544,372	1,235,172	3,309,200	x	x	x	x	x	2,799,754
Sep.	24,582	169,888	11,095	5,657,338	2,151,938	3,505,400	x	x	x	x	x	3,462,415
Oct.	25,524	176,606	11,520	6,556,658	3,031,258	3,525,400	x	x	x	x	x	3,462,946
Nov.	26,828	185,109	12,109	6,099,280	2,573,880	3,525,400	x	x	x	x	x	3,413,798
Dec.	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	x	x	x	3,617,666
1999 Jan.	30,905	212,437	13,949	8,942,659	3,065,659	5,877,000	x	x	x	x	x	4,458,399
Feb.	33,992	231,930	15,342	9,338,848	3,461,848	5,877,000	x	x	x	x	x	5,215,061
Mar.	39,715	268,078	17,925	7,450,472	1,573,472	5,877,000	x	x	x	x	x	9,018,686
Apr.	39,894	294,840	18,006	9,158,606	3,281,606	5,877,000	x	x	x	x	x	8,967,180
May	41,570	305,427	18,762	7,472,064	1,590,264	5,881,800	x	x	x	x	x	12,580,716
Jun.	42,150	309,091	19,024	12,182,616	629,996	10,063,660	1,488,960	x	x	x	x	7,187,553
Jul.	42,674	312,401	19,261	12,940,655	1,610,072	10,063,660	1,266,923	x	x	x	x	7,614,740
Aug.	43,161	315,477	19,481	13,490,659	-	11,933,539	1,557,120	x	x	x	x	6,264,250
Sep.	43,875	319,980	19,802	17,845,571	-	14,366,603	3,478,968	x	x	x	x	516,142
Oct.	44,891	326,400	20,261	19,969,623	-	15,988,303	3,981,320	x	x	x	x	1,443,138
Nov.	47,613	343,591	21,490	21,040,581	-	16,638,903	4,401,678	x	x	x	x	2,013,138
Dec.	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	x	x	x	2,433,138
2000 Jan.	49,135	353,204	22,177	19,295,560	517,832	16,838,903	1,938,825	x	x	x	x	2,703,138
Feb.	50,272	360,380	22,690	19,776,033	-	17,792,373	1,983,660	x	x	x	x	503,138
Mar.	51,836	370,261	23,396	19,882,873	-	17,837,473	2,045,400	x	x	x	x	1,853,138
Apr.	53,422	411,183	24,112	19,968,993	-	18,061,773	1,907,220	x	x	x	x	1,873,138
May	55,075	421,619	24,858	24,004,035	2,664,255	17,924,775	3,415,005	x	x	x	x	1,270,000
Jun.	56,834	432,727	25,651	20,038,934	33,380	17,976,544	2,029,010	x	x	x	x	1,255,000
Jul.	58,249	441,668	26,290	19,715,965	33,380	17,603,035	2,079,550	x	x	x	x	1,225,000
Aug.	61,131	459,867	27,591	11,760,587	11,170	9,566,982	2,182,435	x	x	x	x	1,495,000
Sep.	64,314	479,966	29,027	16,170,431	-	16,170,431	-	x	x	x	x	1,765,000
Oct.	66,126	491,410	29,845	10,388,031	-	10,388,031	-	x	x	x	x	2,077,000
Nov.	67,494	500,048	30,463	11,057,571	-	11,057,571	-	x	x	x	x	2,207,000
Dec.	68,989	509,492	31,138	16,176,131	-	16,176,131	-	x	x	x	x	2,296,000

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Since December 1996, this item has been included in General Account of Treasury.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Other assets							LIABILITIES	FOREIGN LIABILITIES		
	Total	Settlements with the State budget	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interests and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other		Total	Short-term	
										Total	Deposits of foreign banks
1996 Jan.	4,597,065	4,170,384	x	59,985	43,692	16,040	306,964	17,883,136	3,425,383	2,976,583	-
Feb.	4,653,113	4,192,716	x	60,197	1,557	73,433	325,210	17,809,230	3,800,718	3,171,958	-
Mar.	4,691,849	4,192,716	x	26,790	1,226	101,825	369,292	18,284,435	3,823,853	3,118,973	-
Apr.	4,717,295	4,192,295	x	27,462	897	92,415	404,226	17,546,793	3,651,745	2,952,625	-
May	6,250,398	4,210,253	x	31,207	890	1,562,635	445,413	21,628,016	4,812,764	2,429,214	-
Jun.	6,529,202	4,442,688	x	32,231	889	1,604,895	448,499	22,467,276	5,449,748	2,375,209	-
Jul.	6,524,799	4,384,672	x	34,159	888	1,665,195	439,885	22,348,533	5,638,725	2,455,542	-
Aug.	6,505,734	4,326,103	x	36,234	863	1,680,454	462,080	22,245,126	5,399,331	2,378,453	-
Sep.	6,552,068	4,303,350	x	37,167	882	1,738,118	472,551	23,240,963	5,471,169	2,355,709	-
Oct.	6,615,692	4,241,742	x	42,308	897	1,800,552	530,193	25,449,812	7,140,714	2,418,029	-
Nov.	6,804,832	4,242,989	x	43,144	876	1,974,832	542,991	26,377,211	7,405,389	2,488,195	-
Dec.	2,629,895	x	2,179,167	54,073	5,261	-	391,394	20,753,695	7,807,318	2,626,383	-
1997 Jan.	4,172,022	x	2,168,450	55,561	3,588	1,528,168	416,255	21,956,693	11,536,290	3,739,810	-
Feb.	5,789,981	x	2,258,976	55,903	3,230	3,068,453	403,419	24,807,626	14,879,667	4,701,607	-
Mar.	5,289,453	x	4,734,039	64,031	2,880	2,200	486,303	24,587,085	13,356,745	4,161,822	-
Apr.	4,990,386	x	4,393,240	67,167	2,526	34,870	492,583	26,905,346	13,865,100	4,747,006	-
May	8,198,173	x	7,490,300	70,449	2,523	175,881	459,020	33,952,085	13,697,073	4,766,626	-
Jun.	10,755,235	x	8,122,815	84,029	2,518	2,107,988	437,885	39,624,209	12,931,757	4,432,329	-
Jul.	10,794,346	x	8,122,815	102,665	4,362	2,030,781	533,723	41,136,883	13,342,822	4,509,764	-
Aug.	10,564,717	x	8,128,152	115,187	2,530	1,870,328	448,520	40,879,023	13,293,690	4,485,532	-
Sep.	9,873,848	x	7,633,075	125,278	2,578	1,668,776	444,141	44,223,684	14,947,265	5,981,145	760,600
Oct.	11,571,725	x	7,633,011	109,637	2,584	1,469,602	2,356,891	43,729,337	15,046,073	6,150,027	773,900
Nov.	11,457,025	x	7,645,063	126,160	2,580	1,329,344	2,353,878	48,266,765	15,079,620	6,045,469	786,000
Dec.	7,719,078	x	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998 Jan.	7,773,207	x	5,030,483	102,210	12,064	-	2,628,450	48,779,136	15,602,748	6,125,911	824,800
Feb.	7,713,033	x	5,043,128	106,844	11,693	5,264	2,546,104	48,088,616	15,203,287	5,889,660	810,500
Mar.	7,726,851	x	5,047,116	116,212	11,687	-	2,551,836	48,113,807	15,876,038	6,123,137	849,000
Apr.	7,842,519	x	5,047,116	121,625	18,861	-	2,654,917	48,437,377	15,385,078	6,040,954	834,500
May	8,564,144	x	5,767,156	122,089	20,219	-	2,654,680	51,882,799	15,521,435	5,992,807	851,100
Jun.	8,356,094	x	5,769,564	125,882	20,509	-	2,439,139	51,790,221	15,605,920	5,900,448	867,000
Jul.	8,370,020	x	5,769,564	85,835	23,233	-	2,491,388	53,327,831	15,763,673	5,975,997	874,400
Aug.	8,464,778	x	5,772,536	99,534	24,524	-	2,568,184	52,729,048	15,954,302	5,966,432	892,400
Sep.	8,657,239	x	5,775,343	109,974	25,697	-	2,746,225	53,789,576	15,742,401	5,405,413	-
Oct.	8,631,465	x	5,775,343	115,564	26,934	-	2,713,624	53,839,895	16,034,654	5,748,594	-
Nov.	8,936,660	x	5,841,381	133,572	28,113	-	2,933,594	51,662,461	15,739,608	5,566,478	-
Dec.	8,228,466	x	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999 Jan.	8,864,728	x	3,922,726	125,796	1,583,025	-	3,233,181	60,477,963	18,630,794	6,190,259	-
Feb.	9,376,595	x	3,973,909	127,313	1,958,420	-	3,316,953	63,158,256	19,868,566	6,511,526	-
Mar.	9,979,212	x	3,921,069	133,395	2,343,087	-	3,581,661	66,839,945	23,008,228	7,413,143	-
Apr.	9,467,083	x	3,920,695	135,210	1,667,916	114,510	3,628,752	68,468,787	24,289,763	8,933,602	1,499,200
May	13,173,517	x	3,920,695	127,318	2,020,294	3,508,383	3,596,827	77,897,046	17,190,109	8,696,302	1,562,200
Jun.	13,729,098	x	3,920,695	142,439	2,230,139	3,611,138	3,824,687	74,840,504	13,509,315	8,461,455	1,584,000
Jul.	13,149,477	x	3,920,695	128,212	1,580,064	3,591,403	3,929,103	80,034,984	13,802,445	8,693,032	1,603,700
Aug.	12,995,354	x	3,920,695	136,902	2,139,519	3,468,234	3,330,004	85,521,920	15,026,186	9,859,244	1,622,000
Sep.	13,688,997	x	3,920,695	141,161	2,621,946	3,330,054	3,675,141	87,480,025	15,263,446	10,012,223	1,687,089
Oct.	13,003,909	x	3,920,695	150,739	1,607,943	3,373,786	3,950,746	92,454,283	15,304,333	10,280,218	1,726,176
Nov.	13,310,855	x	3,920,695	154,610	2,100,078	2,944,960	4,190,512	93,164,879	15,598,094	10,273,319	1,830,852
Dec.	8,696,647	x	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000 Jan.	7,078,065	x	908,627	251,981	2,037,007	-	3,880,450	99,292,793	15,983,889	10,491,003	1,889,380
Feb.	9,194,237	x	908,627	251,999	2,662,539	-	5,371,072	98,039,176	16,223,634	10,605,253	1,933,071
Mar.	8,549,232	x	908,627	252,626	3,611,464	27,412	3,749,103	101,095,441	16,637,046	10,845,852	1,993,237
Apr.	8,037,696	x	908,627	190,106	2,092,378	27,412	4,819,173	103,031,658	14,978,846	9,012,488	-
May	10,950,409	x	908,627	190,811	1,874,701	822,368	7,153,902	115,364,932	14,990,838	8,841,968	-
Jun.	11,567,595	x	908,627	190,962	2,846,326	328,750	7,292,930	119,367,194	17,631,335	11,288,197	-
Jul.	10,114,329	x	908,627	191,070	1,645,314	-	7,369,318	124,447,608	19,866,667	13,367,174	2,189,000
Aug.	10,395,998	x	908,627	190,017	1,614,586	-	7,682,768	118,650,619	20,719,983	13,902,196	2,297,300
Sep.	11,635,935	x	908,627	192,820	2,739,142	-	7,795,346	126,991,442	21,626,450	14,457,159	2,416,900
Oct.	11,605,802	x	908,627	193,523	1,655,791	-	8,847,861	126,189,559	21,853,603	14,484,166	2,485,000
Nov.	12,633,209	x	908,627	193,018	1,753,079	76,064	9,702,421	130,181,675	21,764,496	14,243,994	2,536,400
Dec.	13,402,112	x	-	333,869	3,002,472	-	10,065,771	148,406,279	22,018,594	14,332,921	2,592,600

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period							DOMESTIC LIABILITIES					
	Loans from foreign banks	SDR purchases from IMF	Medium- and long-term			Foreign liabilities in ROL	Total	Currency issue	Float	Funds for foreign equity		
			Total	Loans from foreign banks	Bonds					Total	IMF	IBRD
1996 Jan.	396,000	2,580,583	448,800	448,800	-	x	14,457,753	3,568,290	23,926	2,361,836	2,228,915	53,343
Feb.	428,700	2,743,258	628,760	628,760	-	x	14,008,512	3,428,431	10,937	2,369,030	2,228,915	53,965
Mar.	440,550	2,678,423	704,880	704,880	-	x	14,460,582	3,450,551	56,885	2,371,636	2,228,915	54,191
Apr.	436,950	2,515,675	699,120	699,120	-	x	13,895,048	3,679,268	30,631	2,370,844	2,228,915	54,122
May	-	2,429,214	2,383,550	973,830	1,409,720	x	16,815,252	3,695,736	43,756	3,327,769	3,185,324	54,231
Jun.	-	2,375,209	3,074,539	938,680	2,135,859	x	17,017,528	4,105,814	41,387	3,331,048	3,185,324	54,451
Jul.	-	2,455,542	3,183,183	971,850	2,211,333	x	16,709,808	4,133,814	35,679	3,342,699	3,185,324	62,876
Aug.	-	2,378,453	3,020,878	790,500	2,230,378	x	16,845,795	4,296,112	59,544	3,343,589	3,185,324	62,953
Sep.	-	2,355,709	3,115,460	815,250	2,300,210	x	17,769,794	4,521,374	41,332	3,345,895	3,185,324	63,235
Oct.	-	2,418,029	4,722,685	1,434,375	3,288,310	x	18,309,098	4,731,081	26,046	3,349,647	3,185,324	63,561
Nov.	-	2,488,195	4,917,194	1,418,445	3,498,749	x	18,971,822	5,096,207	34,792	3,357,746	3,185,324	64,178
Dec.	-	2,626,383	5,180,935	1,371,900	3,809,035	x	12,946,377	5,905,718	-	187,072	-	65,445
1997 Jan.	-	3,739,810	7,796,480	2,016,880	5,779,600	x	10,420,403	4,696,517	-	249,670	-	70,862
Feb.	-	4,701,607	10,178,060	2,632,960	7,545,100	x	9,927,959	4,667,364	66,235	309,464	-	76,036
Mar.	-	4,161,822	9,194,923	2,378,640	6,816,283	x	11,230,340	5,128,782	-	284,779	-	73,900
Apr.	-	4,747,006	9,118,094	2,205,363	6,912,731	x	13,040,246	5,793,203	-	288,047	-	74,183
May	-	4,766,626	8,930,447	1,997,848	6,932,599	x	20,255,012	5,765,944	-	288,674	-	74,237
Jun.	-	4,432,329	8,433,406	1,586,931	6,846,475	66,022	26,692,452	6,841,809	36,011	3,499,681	3,185,324	102,542
Jul.	-	4,509,764	8,767,036	1,649,713	7,117,323	66,022	27,794,061	7,139,803	-	3,510,545	3,185,324	103,336
Aug.	-	4,485,532	8,742,136	1,463,071	7,279,065	66,022	27,585,333	7,709,061	-	3,516,061	3,185,324	103,810
Sep.	-	5,220,545	8,900,098	1,489,508	7,410,590	66,022	29,276,419	8,828,373	267,088	3,520,547	3,185,324	104,195
Oct.	-	5,376,127	8,830,024	1,289,833	7,540,191	66,022	28,683,262	8,932,699	-	3,524,967	3,185,324	104,575
Nov.	-	5,259,469	8,968,129	1,310,000	7,658,129	66,022	33,187,145	9,368,617	-	3,528,987	3,185,324	104,920
Dec.	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572	9,630,513	-	3,534,326	3,185,324	105,386
1998 Jan.	-	5,301,111	9,410,815	1,374,667	8,036,148	66,022	33,176,388	8,965,168	-	3,541,404	3,185,324	106,028
Feb.	-	5,079,160	9,247,605	1,350,833	7,896,772	66,022	32,885,329	9,102,037	-	3,538,953	3,185,324	105,620
Mar.	-	5,274,137	9,686,879	1,415,000	8,271,879	66,022	32,237,769	8,750,091	-	3,549,922	3,185,324	106,719
Apr.	-	5,206,454	9,278,102	1,147,438	8,130,664	66,022	33,052,299	9,673,726	-	3,557,520	3,185,324	106,305
May	-	5,141,707	9,462,606	1,170,263	8,292,343	66,022	36,361,364	10,102,319	-	3,563,309	3,185,324	106,779
Jun.	-	5,033,448	9,639,450	1,192,125	8,447,325	66,022	36,184,301	10,896,283	40,679	3,677,226	3,185,324	215,738
Jul.	-	5,101,597	9,721,654	1,202,300	8,519,354	66,022	37,564,158	10,972,660	-	3,679,927	3,185,324	215,949
Aug.	-	5,074,032	9,921,848	1,227,050	8,694,798	66,022	36,774,746	11,516,439	-	3,685,908	3,185,324	216,463
Sep.	-	5,405,413	10,270,966	1,270,225	9,000,741	66,022	38,047,175	11,875,807	-	3,697,926	3,185,324	217,360
Oct.	-	5,748,594	10,220,038	874,471	9,345,567	66,022	37,805,241	11,804,229	-	3,710,458	3,185,324	218,370
Nov.	-	5,566,478	10,107,108	919,142	9,187,966	66,022	35,922,853	11,979,755	-	3,727,010	3,185,324	219,769
Dec.	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275	12,305,972	27,058	3,757,469	3,185,324	222,251
1999 Jan.	-	6,190,259	12,374,513	1,058,810	11,315,703	66,022	41,847,169	11,877,503	-	3,779,501	3,185,324	224,144
Feb.	-	6,511,526	13,291,018	845,213	12,445,805	66,022	43,289,690	12,711,238	-	3,818,047	3,185,324	227,456
Mar.	-	7,413,143	15,529,063	987,538	14,541,525	66,022	43,831,717	12,346,341	-	3,889,524	3,185,324	233,598
Apr.	-	7,434,402	15,290,139	683,385	14,606,754	66,022	44,179,024	12,998,635	-	3,937,617	3,185,324	233,789
May	-	7,134,102	8,427,475	712,103	7,715,372	66,332	60,706,937	13,747,748	-	3,959,202	3,185,324	235,588
Jun.	110,880	6,766,575	4,981,416	722,040	4,259,376	66,444	61,331,189	14,819,425	-	4,010,275	3,185,324	280,039
Jul.	112,259	6,977,073	5,043,391	731,020	4,312,371	66,022	66,232,539	15,921,923	-	4,016,820	3,185,324	280,601
Aug.	113,540	8,123,704	5,100,920	739,362	4,361,558	66,022	70,495,734	15,876,098	215,740	4,003,934	3,185,324	281,124
Sep.	115,416	8,209,718	5,185,201	751,578	4,433,623	66,022	72,216,579	16,609,082	-	4,010,926	3,185,324	281,889
Oct.	118,090	8,435,952	4,958,093	421,750	4,536,343	66,022	77,149,950	16,917,587	-	4,023,621	3,185,324	282,980
Nov.	125,251	8,317,216	5,258,753	447,325	4,811,428	66,022	77,566,785	16,262,250	-	4,047,684	3,185,324	285,901
Dec.	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747	18,676,376	264,020	4,069,643	3,185,324	286,934
2000 Jan.	221,580	8,380,043	5,426,864	461,625	4,965,239	66,022	83,308,904	17,189,467	-	4,076,622	3,185,324	287,534
Feb.	226,704	8,445,478	5,552,359	472,300	5,080,059	66,022	81,815,542	17,318,279	-	4,090,812	3,185,324	288,753
Mar.	233,760	8,618,855	5,725,172	487,000	5,238,172	66,022	84,458,395	17,253,997	-	4,110,350	3,185,324	290,432
Apr.	240,912	8,771,576	5,900,336	501,900	5,398,436	66,022	88,052,812	21,064,358	-	4,161,062	3,185,324	292,134
May	248,364	8,593,604	6,082,848	517,425	5,565,423	66,022	100,374,094	22,381,893	-	4,181,698	3,185,324	293,907
Jun.	-	11,288,197	6,277,116	533,950	5,743,166	66,022	101,735,859	22,821,213	-	4,395,105	3,185,324	487,237
Jul.	-	11,178,174	6,433,471	547,250	5,886,221	66,022	104,580,941	23,690,631	-	4,412,783	3,185,324	488,756
Aug.	-	11,604,896	6,751,765	574,325	6,177,440	66,022	97,930,636	22,829,200	-	4,448,770	3,185,324	491,848
Sep.	-	12,040,259	7,103,269	604,225	6,499,044	66,022	105,364,992	24,193,593	-	4,488,513	3,185,324	495,263
Oct.	-	11,999,166	7,303,415	621,250	6,682,165	66,022	104,335,956	24,468,947	-	4,511,143	3,185,324	497,208
Nov.	-	11,707,594	7,454,480	634,100	6,820,380	66,022	108,417,179	24,334,345	-	4,528,224	3,185,324	498,675
Dec.	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685	28,108,760	293,525	4,546,897	3,185,324	500,280

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period					Deposits of foreign organisations				Other bank deposits	Interbank liabilities	Public deposits Total
	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA			
1996 Jan.	25,628	6,414	44,365	3,171	2,229,316	2,228,915	5	396	4,823	3,247,090	2,668,316
Feb.	27,744	6,944	48,029	3,433	2,229,344	2,228,915	-	429	2,897	3,258,194	2,656,749
Mar.	28,511	7,136	49,356	3,527	2,229,356	2,228,915	-	441	5,591	3,274,008	2,974,917
Apr.	28,278	7,077	48,953	3,499	2,229,352	2,228,915	-	437	6,092	2,859,376	2,519,509
May	27,909	7,170	49,591	3,544	3,185,767	3,185,324	-	443	17,921	3,434,274	2,532,339
Jun.	29,394	7,357	50,885	3,637	3,185,779	3,185,324	-	455	2,267	2,866,804	2,662,064
Jul.	30,433	7,617	52,684	3,765	3,185,795	3,185,324	-	471	393	2,252,518	2,725,827
Aug.	30,695	7,682	53,137	3,798	3,185,800	3,185,324	1	475	637	2,163,584	2,821,306
Sep.	30,695	7,923	54,801	3,917	3,185,814	3,185,324	-	490	265	2,661,679	2,929,703
Oct.	31,792	8,200	56,717	4,053	3,185,831	3,185,324	-	507	871	2,580,251	3,391,154
Nov.	34,859	8,725	60,347	4,313	3,185,863	3,185,324	-	539	9,135	2,888,208	3,588,483
Dec.	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-	18,637	3,105,547	15
1997 Jan.	57,585	14,412	99,687	7,124	3,186,215	3,185,324	891	-	48,294	2,898,711	34,035
Feb.	75,174	18,815	130,138	9,301	3,186,487	3,185,324	1,163	-	1,441	3,293,243	267,350
Mar.	67,913	16,997	117,567	8,402	3,186,374	3,185,324	1,050	-	-	3,665,393	202
Apr.	68,874	17,238	119,231	8,521	3,185,325	3,185,324	1	-	-	4,410,699	789,580
May	69,059	17,284	119,550	8,544	7,307,203	7,306,038	97	1,068	-	4,289,490	1,187,486
Jun.	68,214	17,073	118,088	8,440	7,354,646	7,306,038	47,553	1,055	-	5,486,526	2,872,633
Jul.	70,913	19,439	122,760	8,773	7,335,688	7,306,038	28,553	1,097	-	7,169,174	1,960,295
Aug.	72,524	19,880	125,550	8,973	7,337,063	7,306,038	29,903	1,122	-	7,357,421	1,075,863
Sep.	73,835	20,240	127,818	9,135	7,337,083	7,306,038	29,903	1,142	-	8,350,496	971,843
Oct.	75,126	20,593	130,054	9,295	7,336,835	7,306,038	29,635	1,162	-	9,163,672	674
Nov.	76,301	20,915	132,087	9,440	7,336,715	7,306,038	29,497	1,180	-	12,225,733	1,248,242
Dec.	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204	-	11,678,694	669,896
1998 Jan.	79,591	21,948	138,607	9,906	7,337,883	7,306,038	30,607	1,238	-	12,458,157	770,661
Feb.	80,504	21,567	136,204	9,734	7,337,760	7,306,038	30,505	1,217	-	11,658,013	1,437,563
Mar.	82,416	22,592	142,674	10,197	7,337,700	7,306,038	30,387	1,275	-	12,923,438	328,471
Apr.	81,009	22,206	152,653	10,023	7,337,506	7,306,038	30,215	1,253	-	11,605,868	1,156,070
May	82,620	22,648	155,716	10,222	8,505,503	8,474,462	29,763	1,278	-	12,545,619	1,550,615
Jun.	84,164	23,071	158,516	10,413	8,615,381	8,474,462	139,617	1,302	-	11,538,814	1,688,206
Jul.	84,882	23,268	160,002	10,502	8,615,255	8,474,462	139,480	1,313	-	11,082,349	2,981,613
Aug.	86,629	23,747	163,027	10,718	8,615,046	8,474,462	139,244	1,340	-	10,388,794	2,394,522
Sep.	89,677	24,582	169,888	11,095	8,614,937	8,474,462	139,088	1,387	-	11,059,826	2,657,733
Oct.	93,114	25,524	176,606	11,520	8,614,720	8,474,462	138,818	1,440	-	11,040,513	2,543,482
Nov.	97,871	26,828	185,109	12,109	8,614,371	8,474,462	138,395	1,514	-	11,758,641	68,361
Dec.	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644	-	13,443,811	23,086
1999 Jan.	112,742	30,905	212,437	13,949	8,615,207	8,474,462	139,001	1,744	-	13,841,186	3,546,492
Feb.	124,003	33,992	231,930	15,342	11,718,151	11,577,232	139,001	1,918	-	13,944,252	1,054,512
Mar.	144,884	39,715	268,078	17,925	11,718,253	11,577,232	138,780	2,241	-	15,469,247	1,344,834
Apr.	165,764	39,894	294,840	18,006	11,718,133	11,577,232	138,650	2,251	-	13,750,137	2,966,704
May	172,531	41,570	305,427	18,762	20,947,950	20,808,086	137,519	2,345	-	18,720,643	1,449,035
Jun.	174,647	42,150	309,091	19,024	20,991,911	20,808,086	181,447	2,378	-	15,877,194	3,892,413
Jul.	176,559	42,674	312,401	19,261	20,991,941	20,808,086	181,447	2,408	-	21,977,336	1,419,082
Aug.	159,367	43,161	315,477	19,481	20,991,968	20,808,086	181,447	2,435	-	22,416,948	5,205,613
Sep.	160,056	43,875	319,980	19,802	20,991,008	20,808,086	180,447	2,475	-	25,549,631	3,374,626
Oct.	163,765	44,891	326,400	20,261	20,991,066	20,808,086	180,447	2,533	-	29,405,021	3,911,203
Nov.	163,765	47,613	343,591	21,490	20,991,219	20,808,086	180,447	2,686	-	32,526,632	2,336,743
Dec.	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741	-	33,795,155	2,846,741
2000 Jan.	179,248	49,135	353,204	22,177	20,990,305	20,808,086	179,447	2,772	-	35,338,405	1,915,475
Feb.	183,393	50,272	360,380	22,690	20,990,369	20,808,086	179,447	2,836	-	33,169,148	2,509,094
Mar.	189,101	51,836	370,261	23,396	20,989,957	20,808,086	178,947	2,924	-	35,513,399	2,376,954
Apr.	194,887	53,422	411,183	24,112	20,990,047	20,808,086	178,947	3,014	-	34,648,224	2,631,038
May	200,915	55,075	421,619	24,858	27,430,476	27,248,922	178,447	3,107	-	37,395,598	4,416,393
Jun.	207,332	56,834	432,727	25,651	27,621,518	27,248,922	369,390	3,206	-	34,762,919	7,880,264
Jul.	212,496	58,249	441,668	26,290	27,620,598	27,248,922	368,390	3,286	-	37,636,677	6,277,141
Aug.	223,009	61,131	459,867	27,591	27,620,761	27,248,922	368,390	3,449	-	35,560,110	2,328,055
Sep.	234,619	64,314	479,966	29,027	27,619,940	27,248,922	367,390	3,628	-	40,639,413	2,361,125
Oct.	241,230	66,126	491,410	29,845	27,620,043	27,248,922	367,390	3,731	-	36,944,144	4,125,862
Nov.	246,220	67,494	500,048	30,463	27,620,120	27,248,922	367,390	3,808	-	35,770,703	9,048,903
Dec.	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892	-	48,533,212	2,991,457

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei: end of period -

Period												
	Local budgets 1)	Re-search fund 1)	Health fund 1)	State-owned self financing institutions fund 1)	Restructuring fund 1)	Gold and silver revaluation 1)	Other extrabudgetary funds	Foreign loans 1)	Unemployment benefit fund 1)	Supplementary pension fund 1)	Treasury deposits 1)	General Account of Treasury
1996 Jan.	106,701	128	13,442	6,484	144	2,000	202,937	227,063	1,661,213	384,402	63,506	x
Feb.	119,002	-	8,968	6,536	144	2,000	183,906	190,808	1,697,284	401,681	46,124	x
Mar.	126,783	-	9,870	26,314	145	2,000	165,259	471,161	1,729,239	396,167	47,979	x
Apr.	118,542	-	15,655	53,237	145	2,000	114,213	58,474	1,693,126	378,010	86,107	x
May	115,130	2,244	9,303	59,965	-	2,000	122,982	13,586	1,784,143	359,456	63,530	x
Jun.	126,955	-	11,814	65,347	-	2,000	120,210	21,170	1,870,071	372,004	72,493	x
Jul.	137,915	-	14,585	70,257	-	2,000	127,917	3,300	1,940,122	351,097	78,634	x
Aug.	129,459	245	19,021	77,504	-	2,000	149,961	5,322	2,030,302	332,901	74,591	x
Sep.	121,540	-	17,755	79,145	-	2,000	140,228	18,797	2,116,565	335,151	98,522	x
Oct.	130,975	16	27,459	80,194	-	2,000	482,109	13,403	2,206,619	338,217	110,162	x
Nov.	136,682	-	24,971	82,131	-	2,000	512,304	34,228	2,307,125	330,847	158,195	x
Dec.	x	x	x	x	x	x	15	x	x	x	x	-
1997 Jan.	x	x	x	x	x	x	28	x	x	x	x	34,007
Feb.	x	x	x	x	x	x	13,047	x	x	x	x	254,303
Mar.	x	x	x	x	x	x	202	x	x	x	x	-
Apr.	x	x	x	x	x	x	69	x	x	x	x	789,511
May	x	x	x	x	x	x	7,157	x	x	x	x	1,180,329
Jun.	x	x	x	x	x	x	2,472,773	x	x	x	x	399,860
Jul.	x	x	x	x	x	x	864,264	x	x	x	x	1,096,031
Aug.	x	x	x	x	x	x	497,377	x	x	x	x	578,486
Sep.	x	x	x	x	x	x	497,306	x	x	x	x	474,537
Oct.	x	x	x	x	x	x	629	x	x	x	x	45
Nov.	x	x	x	x	x	x	350	x	x	x	x	1,247,892
Dec.	x	x	x	x	x	x	51	x	x	x	x	669,845
1998 Jan.	x	x	x	x	x	x	70	x	x	x	x	770,591
Feb.	x	x	x	x	x	x	51,052	x	x	x	x	1,386,511
Mar.	x	x	x	x	x	x	11	x	x	x	x	328,460
Apr.	x	x	x	x	x	x	46	x	x	x	x	1,156,024
May	x	x	x	x	x	x	171	x	x	x	x	1,550,444
Jun.	x	x	x	x	x	x	130	x	x	x	x	1,688,076
Jul.	x	x	x	x	x	x	3,259	x	x	x	x	2,978,354
Aug.	x	x	x	x	x	x	254	x	x	x	x	2,394,268
Sep.	x	x	x	x	x	x	389	x	x	x	x	2,657,344
Oct.	x	x	x	x	x	x	602	x	x	x	x	2,542,880
Nov.	x	x	x	x	x	x	551	x	x	x	x	67,810
Dec.	x	x	x	x	x	x	168	x	x	x	x	22,918
1999 Jan.	x	x	x	x	x	x	211	x	x	x	x	3,546,281
Feb.	x	x	x	x	x	x	48,332	x	x	x	x	1,006,180
Mar.	x	x	x	x	x	x	271	x	x	x	x	1,344,563
Apr.	x	x	x	x	x	x	211	x	x	x	x	2,966,493
May	x	x	x	x	x	x	-	x	x	x	x	1,449,035
Jun.	x	x	x	x	x	x	-	x	x	x	x	3,892,413
Jul.	x	x	x	x	x	x	60,991	x	x	x	x	1,358,091
Aug.	x	x	x	x	x	x	286	x	x	x	x	5,205,327
Sep.	x	x	x	x	x	x	-	x	x	x	x	3,374,626
Oct.	x	x	x	x	x	x	-	x	x	x	x	3,911,203
Nov.	x	x	x	x	x	x	-	x	x	x	x	2,336,743
Dec.	x	x	x	x	x	x	-	x	x	x	x	2,846,741
2000 Jan.	x	x	x	x	x	x	-	x	x	x	x	1,915,475
Feb.	x	x	x	x	x	x	22,992	x	x	x	x	2,486,102
Mar.	x	x	x	x	x	x	23,707	x	x	x	x	2,353,247
Apr.	x	x	x	x	x	x	456,473	x	x	x	x	2,174,565
May	x	x	x	x	x	x	263,898	x	x	x	x	4,152,495
Jun.	x	x	x	x	x	x	5,383,457	x	x	x	x	2,496,807
Jul.	x	x	x	x	x	x	4,326,523	x	x	x	x	1,950,618
Aug.	x	x	x	x	x	x	29,294	x	x	x	x	2,298,761
Sep.	x	x	x	x	x	x	69,803	x	x	x	x	2,291,322
Oct.	x	x	x	x	x	x	405,975	x	x	x	x	3,719,887
Nov.	x	x	x	x	x	x	3,742,691	x	x	x	x	5,306,212
Dec.	x	x	x	x	x	x	1,975,815	x	x	x	x	1,015,642

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Since December 1996, this item has been included in General Account of Treasury.

13. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei: end of period -

Period	Capital accounts					Other liabilities					
	Total	Statutory capital	Reserve fund	Profit	Other funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Gold revaluation account (NBR)	Creditors from foreign operations	Income receivable	Other
1996 Jan.	235,536	5,000	114,367	115,825	344	118,620	-	725	224,488	43,692	-150,285
Feb.	223,715	5,000	120,158	98,213	344	-170,785	-	725	224,488	13	-396,011
Mar.	259,467	5,000	124,044	130,079	344	-161,829	-	950	224,488	12	-387,279
Apr.	275,759	5,000	128,731	141,684	344	-75,783	-	12,904	224,488	12	-313,187
May	-103,575	5,000	133,125	-242,044	344	681,265	-	13,314	320,813	12	347,126
Jun.	209,907	5,000	117,510	87,053	344	612,458	-	13,616	320,813	12	278,017
Jul.	252,994	5,000	121,505	126,145	344	780,089	-	13,628	320,813	-	445,648
Aug.	204,500	5,000	126,560	72,596	344	770,723	-	13,787	320,813	-	436,123
Sep.	258,027	5,000	127,964	124,719	344	825,705	-	111,366	320,813	-	393,526
Oct.	279,577	5,000	131,778	142,455	344	764,640	-	131,589	320,813	13	312,225
Nov.	175,436	5,000	135,930	34,162	344	635,952	-	132,735	320,813	9	182,395
Dec.	141,146	5,000	135,802	-	344	402,312	96,332	-	320,813	8	-1,268,276
1997 Jan.	254,416	5,000	125,084	123,988	344	-947,455	-	-	320,813	8	-1,268,276
Feb.	179,772	5,000	142,001	32,427	344	-2,043,397	-	-	320,713	8	-2,364,118
Mar.	482,361	5,000	142,458	334,559	344	-1,517,551	-	-	320,813	8	-1,838,372
Apr.	460,914	5,000	147,276	308,294	344	-1,887,522	-	-	320,813	8	-2,208,343
May	155,810	5,000	158,555	-8,089	344	1,260,405	-	-	735,836	8	524,561
Jun.	-8,835	5,000	162,623	-176,802	344	609,981	-	-	-	8	609,973
Jul.	200,269	5,000	153,855	41,070	344	478,287	-	-	-	8	478,279
Aug.	227,526	5,000	164,311	57,871	344	362,338	-	-	-	8	362,330
Sep.	-181,276	5,000	168,079	-354,699	344	182,265	-	-	-	8	182,257
Oct.	-331,189	5,000	145,233	-481,766	344	55,606	-	-	-	8	55,598
Nov.	-468,018	5,000	137,738	-611,100	344	-51,131	-	-	-	-	-51,131
Dec.	511,604	5,000	188,036	318,224	344	77,690	-	-	-	-	77,690
1998 Jan.	85,468	5,000	188,036	-107,912	344	17,647	-	-	-	-	17,647
Feb.	-267,532	5,000	188,036	-460,912	344	78,535	-	-	-	-	78,535
Mar.	-649,975	5,000	188,036	-843,355	344	-1,878	259,912	-	-	-	-261,790
Apr.	-353,812	5,000	188,036	-547,192	344	75,421	245,114	-	-	-	-169,693
May	-786,258	5,000	188,036	-979,638	344	880,257	494,407	-	-	-	385,850
Jun.	-1,157,189	5,000	188,036	-1,350,569	344	884,901	582,556	-	-	-	302,345
Jul.	-687,448	100,000	93,036	-880,828	344	919,803	741,315	-	-	-	178,488
Aug.	-789,490	100,000	93,036	-982,870	344	963,527	883,693	-	-	-	79,834
Sep.	-846,570	100,000	93,036	-1,039,950	344	987,516	1,201,419	-	-	-	-213,903
Oct.	-798,185	100,000	93,036	-991,565	344	890,024	1,118,470	-	-	-	-228,446
Nov.	-1,093,446	100,000	93,036	-1,286,826	344	868,161	1,370,250	-	-	-	-502,089
Dec.	193,569	100,000	93,225	-	344	-744,379	-	-	-	-	-744,379
1999 Jan.	256,405	100,000	93,225	62,836	344	-69,125	-	-	-	-	-69,125
Feb.	312,423	100,000	95,372	116,707	344	-268,933	375,181	-	-	-	-644,114
Mar.	337,637	100,000	95,372	141,921	344	-1,274,119	300,325	-	-	-	-1,574,444
Apr.	281,719	100,000	95,522	85,853	344	-1,473,921	25,446	-	-	-	-1,499,367
May	274,672	100,000	95,523	78,805	344	1,607,688	-	-	-	-	1,607,688
Jun.	278,217	100,000	95,523	82,350	344	1,461,754	-	-	-	-	1,461,754
Jul.	396,201	100,000	95,523	200,334	344	1,509,236	-	-	-	-	1,509,236
Aug.	438,657	100,000	95,523	242,790	344	1,346,776	-	-	-	-	1,346,776
Sep.	486,927	100,000	95,523	291,060	344	1,194,379	-	-	-	-	1,194,379
Oct.	545,952	100,000	95,523	350,085	344	1,355,500	-	-	-	-	1,355,500
Nov.	480,511	100,000	95,523	284,644	344	921,746	-	-	-	-	921,746
Dec.	246,490	146,490	100,000	-	-	2,979,048	456,975	-	1,534,046	-	988,027
2000 Jan.	469,747	146,490	100,000	223,257	-	3,328,883	317,858	-	1,534,046	-	1,476,979
Feb.	451,068	146,490	100,000	204,578	-	3,286,772	728,958	-	1,534,046	-	1,023,768
Mar.	518,643	146,490	100,000	272,153	-	3,695,095	786,839	-	1,534,046	-	1,374,210
Apr.	631,429	146,491	100,000	384,938	-	3,926,654	1,482,626	-	1,534,046	-	909,982
May	621,048	146,491	100,000	374,557	-	3,946,988	272,940	-	2,008,887	-	1,665,161
Jun.	649,978	146,491	100,000	403,487	-	3,604,862	417,862	-	2,008,887	-	1,178,113
Jul.	772,468	146,491	100,000	525,977	-	4,170,643	532,982	-	2,008,887	-	1,628,774
Aug.	770,442	146,491	100,000	523,951	-	4,373,298	1,459,486	-	2,008,887	-	904,925
Sep.	764,385	146,491	100,000	517,894	-	5,298,023	2,794,407	-	2,008,887	-	494,729
Oct.	838,781	146,491	100,000	592,290	-	5,827,036	3,235,913	-	2,008,887	-	582,236
Nov.	736,024	146,491	100,000	489,533	-	6,378,860	4,296,782	-	2,008,887	-	73,191
Dec.	617,160	146,491	264,295	206,374	-	13,675,370	11,201,522	-	2,008,887	-	464,961

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- millions of lei: end of period -

Period	ASSETS	FOREIGN ASSETS									
		Total	Convertible currencies						Non-convertible currencies		
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Deposits with foreign banks	Claims on bilateral payment agreements
1996 Jan.	32,160,403	3,123,059	3,115,744	115,945	2,250,099	181,569	210,398	357,733	7,315	-	7,313
Feb.	34,191,185	3,485,266	3,477,245	122,044	2,563,735	200,321	159,740	431,405	8,021	-	8,021
Mar.	36,336,074	3,834,807	3,826,896	110,325	2,887,591	203,017	183,703	442,260	7,911	-	7,911
Apr.	36,740,154	3,554,790	3,547,094	124,087	2,606,939	198,990	179,152	437,926	7,696	-	7,696
May	37,884,793	3,694,205	3,686,540	119,506	2,759,673	200,632	198,390	408,339	7,665	-	7,665
Jun.	38,912,411	3,688,225	3,680,317	119,634	2,729,667	207,888	194,278	428,849	7,908	-	7,908
Jul.	41,078,666	4,247,610	4,239,206	142,344	3,068,048	219,202	327,151	482,462	8,404	-	8,404
Aug.	42,589,372	4,041,711	4,033,168	127,132	2,883,368	221,376	302,974	498,320	8,543	-	8,543
Sep.	44,689,682	4,039,309	4,030,749	160,929	2,958,628	225,476	185,341	500,375	8,560	-	8,560
Oct.	50,012,068	4,400,989	4,392,148	135,195	3,193,872	235,991	316,546	510,544	8,841	-	8,841
Nov.	53,390,523	4,734,019	4,724,755	143,486	3,421,177	253,082	343,966	563,044	9,264	-	9,264
Dec.	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	10,180
1997 Jan.	62,509,661	7,701,445	7,686,988	300,566	5,767,709	397,511	361,049	860,153	14,457	-	14,457
Feb.	71,702,355	10,336,909	10,318,245	622,477	7,736,493	507,661	489,493	962,121	18,664	-	18,664
Mar.	71,368,686	9,411,294	9,394,121	481,457	7,023,264	463,257	658,215	767,927	17,173	-	17,173
Apr.	74,144,487	8,171,810	8,154,759	455,991	5,884,182	463,922	705,090	645,574	17,050	-	17,050
May	78,010,869	8,375,964	8,368,143	437,056	6,219,864	562,561	522,084	626,577	7,821	-	7,729
Jun.	82,811,259	8,394,335	8,386,583	336,205	6,278,373	557,510	505,601	708,893	7,752	-	7,625
Jul.	86,413,550	9,807,391	9,799,430	391,960	7,897,517	559,374	403,480	547,099	7,961	-	7,926
Aug.	89,997,697	11,040,037	11,031,913	404,509	9,168,757	571,134	327,113	560,399	8,124	-	8,101
Sep.	92,053,435	11,210,283	11,202,003	354,882	9,533,224	590,894	213,912	509,091	8,280	-	8,256
Oct.	95,581,285	11,901,642	11,893,467	313,880	10,328,258	615,776	182,191	453,362	8,176	-	8,160
Nov.	96,427,619	12,884,702	12,876,411	320,577	11,236,343	617,928	180,585	520,978	8,292	-	8,277
Dec.	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	8,403
1998 Jan.	100,692,245	12,617,813	12,608,376	476,598	10,634,347	691,118	274,800	531,513	9,437	44	9,377
Feb.	102,659,472	12,648,117	12,638,799	420,746	10,796,655	682,902	213,821	524,675	9,318	98	9,214
Mar.	108,877,627	11,814,288	11,804,588	520,962	9,749,883	714,408	249,081	570,255	9,699	210	9,482
Apr.	108,773,578	10,295,784	10,286,215	467,206	8,284,042	709,028	224,423	601,515	9,569	242	9,320
May	110,619,510	9,919,051	9,909,442	432,018	7,898,112	734,117	241,452	603,743	9,609	94	9,506
Jun.	113,091,136	10,572,060	10,561,661	507,839	8,426,311	750,221	234,746	642,544	10,399	523	9,856
Jul.	116,496,968	9,132,561	9,122,513	555,475	6,747,464	755,555	202,036	861,982	10,048	108	9,941
Aug.	118,661,189	10,113,054	10,102,815	490,877	7,836,110	716,858	221,678	837,291	10,240	94	10,145
Sep.	125,023,583	9,775,939	9,765,350	613,453	7,174,161	766,071	439,079	772,587	10,589	87	10,502
Oct.	128,370,083	9,949,133	9,938,099	578,824	7,309,550	836,145	584,062	629,517	11,034	129	10,905
Nov.	134,507,354	10,172,783	10,161,254	513,042	7,871,762	861,393	271,492	643,565	11,529	67	11,462
Dec.	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	34	12,341
1999 Jan.	148,232,976	14,041,199	14,028,038	740,560	11,072,003	1,107,277	483,620	624,578	13,161	73	13,088
Feb.	154,719,833	14,995,946	14,981,491	1,259,316	11,292,720	1,183,946	523,403	722,105	14,455	60	14,395
Mar.	172,187,816	19,030,891	19,013,862	966,194	15,208,150	1,202,482	816,221	820,814	17,029	210	16,819
Apr.	169,897,951	19,330,880	19,313,801	1,160,605	15,512,623	1,215,136	583,482	841,955	17,079	184	16,895
May	177,542,414	18,691,585	18,673,914	1,051,060	15,055,172	1,241,288	603,442	722,952	17,671	67	17,604
Jun.	168,251,794	20,337,928	20,319,753	1,291,520	16,512,554	1,253,592	497,139	764,947	18,175	325	17,850
Jul.	165,959,600	19,136,719	19,118,288	1,424,708	15,405,450	1,304,085	321,254	662,790	18,431	359	18,072
Aug.	166,518,123	19,339,161	19,320,726	1,368,307	15,707,788	1,302,286	305,897	636,448	18,434	156	18,278
Sep.	167,510,127	20,838,150	20,837,896	1,171,054	17,658,442	1,347,409	332,293	328,698	254	254	-
Oct.	168,063,438	20,343,079	20,343,036	979,062	17,201,094	1,361,878	386,245	414,758	43	43	-
Nov.	175,802,353	23,068,489	23,068,421	1,076,598	19,655,732	1,411,328	479,918	444,846	68	68	-
Dec.	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	48	-
2000 Jan.	184,835,045	20,188,570	20,188,442	1,466,185	16,327,826	1,689,177	279,181	426,073	128	128	-
Feb.	185,630,097	21,113,920	21,113,792	1,249,765	17,525,413	1,644,283	257,347	436,984	128	128	-
Mar.	193,373,152	23,318,503	23,318,375	1,264,028	19,550,654	1,752,866	289,263	461,564	128	128	-
Apr.	196,070,956	22,655,390	22,655,258	1,318,155	18,854,181	1,782,188	333,482	367,252	132	132	-
May	201,084,339	26,761,623	26,761,623	1,808,320	21,934,585	1,949,247	296,961	772,510	-	-	-
Jun.	205,844,746	29,189,217	29,189,217	1,504,762	24,694,555	2,063,878	474,917	451,104	-	-	-
Jul.	211,365,632	32,150,063	32,150,063	1,612,651	27,530,113	2,085,248	491,056	430,995	-	-	-
Aug.	219,033,772	36,457,547	36,457,547	1,576,442	31,857,515	2,058,884	512,962	451,744	-	-	-
Sep.	226,478,292	42,780,930	42,780,930	1,687,517	37,919,844	2,165,577	511,749	496,242	-	-	-
Oct.	228,154,727	43,765,226	43,735,127	1,649,316	38,669,144	2,239,388	539,515	637,764	30,100	1	30,099
Nov.	222,769,097	41,981,324	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728
Dec.	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	DOMESTIC ASSETS										
	Total	Vault cash	Domestic credit								
			Total	Non-government credit							
				Total	In ROL						
					Total	Short-term credit					
Total	Economic agents	majority state-run capital	majority private capital	Households		Other 1)	Current (clearing included)				
					Total		Total				
1996 Jan.	29,037,344	168,236	18,840,171	16,779,009	11,879,084	10,566,933	8,618,375	5,590,103	2,847,134	143,415	37,723
Feb.	30,705,919	153,187	19,944,243	17,494,902	11,968,103	10,624,214	8,638,593	5,422,011	3,028,914	147,993	39,676
Mar.	32,501,267	157,781	21,030,256	18,075,336	12,323,360	10,804,457	8,793,305	4,590,434	3,994,283	161,413	47,174
Apr.	33,185,364	194,639	21,899,444	18,656,659	12,633,130	11,054,569	8,985,599	5,833,891	2,909,041	169,562	73,105
May	34,190,588	174,346	22,384,037	19,369,185	13,260,786	11,495,410	9,463,668	6,190,676	3,010,987	185,211	76,795
Jun.	35,224,186	172,404	23,368,780	19,882,599	13,361,485	11,442,907	9,278,432	6,025,049	2,984,447	194,297	74,639
Jul.	36,831,056	191,755	25,026,061	21,015,266	13,951,467	11,875,573	9,529,135	6,269,788	2,997,960	186,237	75,149
Aug.	38,547,661	185,321	26,415,331	21,517,073	14,228,289	12,031,777	9,932,866	6,640,022	3,035,434	181,061	76,349
Sep.	40,650,374	248,593	27,815,631	22,159,796	14,570,018	12,281,909	10,083,843	6,675,243	3,149,632	181,174	77,795
Oct.	45,611,078	204,483	32,066,986	23,787,264	15,498,804	13,139,140	11,031,124	7,180,189	3,583,494	187,014	80,427
Nov.	48,656,505	238,574	33,844,217	25,064,617	16,308,816	13,738,000	11,419,705	7,320,564	3,837,358	184,211	77,572
Dec.	48,468,468	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
1997 Jan.	54,808,216	257,597	38,159,300	32,168,282	16,930,845	14,108,642	11,600,066	7,004,187	4,327,700	202,903	65,276
Feb.	61,365,446	298,734	43,185,433	37,344,272	16,793,692	13,980,803	11,298,732	7,289,227	3,754,884	185,243	69,378
Mar.	61,957,393	384,098	40,994,823	35,081,532	16,582,763	13,540,722	10,380,396	6,736,342	3,422,836	159,275	61,943
Apr.	65,972,677	374,873	42,012,292	34,636,679	16,413,130	13,226,208	9,984,701	6,459,086	3,358,065	107,250	60,301
May	69,634,905	341,152	43,525,477	35,971,428	15,284,545	12,875,347	9,782,856	6,234,597	3,320,633	167,136	60,490
Jun.	74,416,924	475,448	43,577,204	36,195,679	15,590,125	13,148,763	9,846,782	6,106,194	3,513,342	165,041	62,204
Jul.	76,606,159	380,884	44,912,934	37,372,980	16,013,010	13,487,979	10,068,499	6,108,935	3,727,646	173,839	58,078
Aug.	78,957,659	357,921	46,605,450	39,668,335	16,753,861	14,145,836	10,675,334	6,451,933	3,989,826	162,261	71,314
Sep.	80,843,151	465,358	48,519,358	38,216,570	14,897,989	12,350,738	10,296,609	5,768,596	4,233,554	172,523	121,937
Oct.	83,679,643	404,649	47,487,374	39,733,240	15,791,272	13,052,272	11,041,230	5,894,024	4,778,263	192,190	176,753
Nov.	83,542,916	458,392	45,502,518	36,245,999	16,159,658	13,253,446	11,261,883	5,788,154	5,191,422	196,276	86,031
Dec.	86,632,395	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
1998 Jan.	88,074,432	457,757	49,921,950	38,245,741	16,998,302	13,468,823	11,469,717	5,307,968	5,741,800	294,696	125,253
Feb.	90,011,355	450,236	51,928,288	40,260,789	18,007,279	14,321,819	12,252,512	5,461,208	6,280,009	326,044	185,252
Mar.	97,063,340	547,247	53,998,169	41,319,059	18,495,720	14,682,563	12,542,078	5,400,521	6,601,261	324,644	215,651
Apr.	98,477,793	564,224	57,330,602	42,404,302	19,415,841	15,371,440	13,068,310	5,532,047	7,033,238	349,879	153,147
May	100,700,458	571,688	59,418,239	43,726,467	19,355,569	15,455,688	13,118,338	5,498,595	7,065,907	383,113	170,723
Jun.	102,519,076	587,762	61,543,961	45,141,131	20,003,143	15,962,510	13,606,752	5,674,324	7,331,614	408,562	192,252
Jul.	107,364,407	531,699	66,198,813	46,296,315	20,744,814	16,661,663	14,188,546	5,955,531	7,552,842	470,019	210,154
Aug.	108,548,134	740,186	65,963,342	47,782,142	21,187,659	16,984,099	14,364,926	5,861,199	7,768,116	516,616	218,995
Sep.	115,247,644	633,762	69,572,251	51,006,988	22,682,195	18,181,189	15,671,769	6,009,601	8,848,356	594,119	219,692
Oct.	118,420,950	612,215	71,635,070	53,924,555	23,818,425	19,161,872	16,564,361	5,988,692	9,695,003	656,364	224,302
Nov.	124,334,571	871,749	73,854,371	56,435,604	24,555,172	19,749,176	17,136,559	5,928,003	10,248,810	736,588	223,158
Dec.	130,703,292	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
1999 Jan.	134,191,777	762,852	81,004,854	62,212,254	25,258,198	20,352,812	17,391,141	5,764,159	10,597,053	830,865	199,063
Feb.	139,723,887	900,204	85,759,910	65,429,580	25,256,665	20,302,575	17,718,545	5,700,864	10,967,473	839,230	210,978
Mar.	153,156,925	808,522	93,822,810	72,138,258	25,665,853	20,478,762	17,993,993	5,595,914	11,248,307	888,622	261,150
Apr.	150,567,071	823,865	91,934,696	71,660,080	26,171,483	20,893,536	18,247,207	5,451,446	11,679,775	873,717	242,268
May	158,850,829	1,109,042	95,876,762	73,664,892	25,947,957	20,688,711	18,161,518	5,380,034	11,701,432	845,964	234,088
Jun.	147,913,867	916,412	90,225,327	61,861,257	24,831,173	19,811,874	17,382,975	5,109,945	11,354,212	703,478	215,340
Jul.	146,822,881	1,016,373	86,981,251	56,873,985	24,611,686	19,315,252	17,020,560	5,009,172	10,964,832	838,235	208,321
Aug.	147,178,962	1,126,214	87,094,120	56,687,070	24,268,992	18,926,681	17,134,044	3,401,169	12,718,840	802,462	211,572
Sep.	146,671,976	1,020,529	83,591,096	57,470,932	24,811,378	19,204,753	17,349,026	2,876,362	13,723,066	525,742	223,857
Oct.	147,720,359	1,170,222	83,415,894	59,601,029	25,501,170	19,915,304	17,968,658	2,869,051	14,376,861	527,471	195,274
Nov.	152,733,864	1,146,166	84,191,683	62,112,394	25,996,858	20,350,130	18,378,693	4,206,817	13,272,659	517,645	381,572
Dec.	159,334,927	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
2000 Jan.	164,646,475	1,445,963	91,682,501	59,818,261	25,640,754	20,066,262	18,700,037	3,830,990	14,065,739	488,835	314,474
Feb.	164,516,177	1,134,706	92,765,027	61,804,036	26,201,674	20,663,210	19,236,639	3,828,137	14,618,891	482,781	306,830
Mar.	170,054,649	1,152,219	94,054,825	62,556,405	25,966,224	20,426,386	19,001,850	3,645,178	14,580,570	505,301	270,801
Apr.	173,415,566	1,674,420	96,940,042	64,490,445	26,613,119	21,136,453	19,655,910	3,378,661	15,474,113	512,954	290,181
May	174,322,715	2,169,016	96,642,548	66,678,284	26,707,047	21,216,478	19,725,568	3,384,823	15,482,736	524,744	333,265
Jun.	176,655,529	1,326,015	101,594,176	67,205,782	26,558,539	21,117,501	19,682,586	3,131,610	15,729,018	555,660	266,297
Jul.	179,215,569	1,793,560	101,454,540	67,570,049	27,598,482	22,117,454	20,659,158	3,197,583	16,548,520	598,571	314,484
Aug.	182,576,225	1,435,721	105,951,943	69,907,872	28,012,355	22,463,068	21,050,985	3,105,560	17,036,744	654,184	254,498
Sep.	183,697,362	1,398,474	102,867,352	73,162,981	30,111,623	24,470,635	23,176,559	3,003,487	18,951,087	725,787	496,199
Oct.	184,389,501	1,920,345	107,388,473	74,275,178	31,271,544	26,344,536	25,313,783	3,077,514	20,874,759	855,010	506,500
Nov.	180,787,773	1,485,614	107,524,740	70,783,117	30,445,392	25,447,959	24,720,244	2,953,558	20,355,096	960,674	450,916
Dec.	192,542,729	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

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Insurance companies included.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei: end of period -

Period	Medium- and long-term credit											
	Overdue					Total	Current					Overdue
	Total	Economic agents		House-holds	Other 1)		Total	Economic agents		House-holds	Other 1)	
		majority state-run capital	majority private capital			majority state-run capital		majority private capital				
1996 Jan.	1,948,558	698,205	1,227,272	19,949	3,133	1,312,151	1,169,487	244,841	644,262	239,859	40,525	142,664
Feb.	1,985,622	727,464	1,234,557	20,320	3,281	1,343,888	1,201,375	254,862	655,657	251,244	39,611	142,514
Mar.	2,011,152	832,855	1,156,119	18,727	3,452	1,518,903	1,360,233	264,311	791,929	257,245	46,748	158,670
Apr.	2,068,970	961,843	1,085,158	18,896	3,073	1,578,561	1,415,042	265,544	822,276	277,345	49,877	163,519
May	2,031,742	992,562	1,017,229	19,098	2,853	1,765,376	1,452,066	269,742	842,350	292,445	47,529	313,311
Jun.	2,164,475	1,131,303	1,011,267	19,129	2,776	1,918,579	1,496,428	275,622	852,834	311,094	56,878	422,151
Jul.	2,346,438	1,306,166	1,016,458	19,962	3,852	2,075,894	1,585,882	289,980	897,315	328,589	69,998	490,012
Aug.	2,098,912	1,064,293	1,010,729	20,057	3,833	2,196,512	1,660,989	302,221	941,750	342,910	74,107	535,523
Sep.	2,198,066	1,130,630	1,040,514	22,297	4,625	2,288,109	1,733,604	324,258	955,182	379,097	75,068	554,505
Oct.	2,108,017	1,026,897	1,054,041	23,792	3,287	2,359,664	1,796,578	326,673	986,428	410,826	72,652	563,085
Nov.	2,318,296	1,194,551	1,095,080	26,780	1,885	2,570,816	1,958,493	345,749	1,063,511	477,261	71,972	612,323
Dec.	2,228,161	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
1997 Jan.	2,508,577	1,228,877	1,247,203	29,179	3,317	2,822,203	2,067,837	395,657	1,056,668	536,210	79,302	754,367
Feb.	2,682,071	1,440,358	1,207,626	29,639	4,448	2,812,889	2,024,151	352,428	1,057,966	546,494	67,263	788,738
Mar.	3,160,326	1,778,541	1,350,669	27,551	3,565	3,042,041	1,899,670	291,008	1,001,202	546,018	61,443	1,142,370
Apr.	3,241,507	1,854,167	1,367,122	18,221	1,997	3,186,923	1,785,060	223,080	967,145	535,041	59,794	1,401,863
May	3,092,491	2,039,507	1,024,982	25,960	2,042	2,409,198	1,725,208	217,316	924,153	527,304	56,436	683,990
Jun.	3,301,982	2,200,253	1,073,892	25,795	2,042	2,441,361	1,715,543	211,488	919,975	524,018	60,063	725,818
Jul.	3,419,480	2,325,050	1,066,739	25,418	2,273	2,525,031	1,706,231	203,339	914,596	529,966	58,330	818,800
Aug.	3,470,501	2,382,122	1,058,534	27,161	2,684	2,608,026	1,733,297	204,725	922,779	549,443	56,350	874,729
Sep.	2,054,129	1,069,275	957,049	24,549	3,255	2,547,251	1,684,644	157,151	911,570	557,651	58,272	862,606
Oct.	2,011,042	1,015,102	970,486	23,422	2,031	2,739,000	1,868,050	151,645	962,860	696,830	56,715	870,950
Nov.	1,991,562	983,455	982,189	23,242	2,677	2,906,212	2,285,026	200,294	1,065,483	971,491	47,757	621,187
Dec.	1,783,829	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
1998 Jan.	1,999,106	735,988	1,176,836	41,718	44,564	3,529,479	2,638,576	323,079	864,398	1,327,723	123,375	890,904
Feb.	2,069,307	683,542	1,282,215	41,757	61,794	3,685,460	2,917,213	316,332	1,144,940	1,389,717	66,224	768,246
Mar.	2,140,486	744,618	1,270,268	40,637	84,963	3,813,157	3,032,703	305,496	1,215,185	1,466,804	45,218	780,453
Apr.	2,303,130	812,632	1,401,191	42,680	46,626	4,044,401	3,208,815	301,699	1,408,839	1,457,418	40,859	835,585
May	2,337,350	835,429	1,408,234	41,814	51,873	3,899,880	3,080,783	293,088	1,233,777	1,509,771	44,147	819,097
Jun.	2,355,758	819,427	1,442,043	44,003	50,285	4,040,633	3,116,279	286,723	1,231,829	1,553,817	43,909	924,354
Jul.	2,473,116	840,333	1,529,586	46,387	56,810	4,083,151	3,194,672	281,297	1,260,888	1,611,543	40,943	888,479
Aug.	2,619,173	911,453	1,597,181	51,103	59,436	4,203,560	3,291,658	283,572	1,283,450	1,681,489	43,147	911,902
Sep.	2,509,421	848,308	1,550,226	50,916	59,970	4,501,006	3,560,037	342,479	1,360,422	1,814,153	42,982	940,969
Oct.	2,597,511	879,589	1,602,554	54,290	61,077	4,656,553	3,695,989	347,637	1,379,071	1,909,924	59,357	960,564
Nov.	2,612,617	911,607	1,582,432	56,430	62,148	4,805,995	3,810,976	353,852	1,416,555	1,977,666	62,903	995,019
Dec.	2,689,707	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
1999 Jan.	2,961,672	1,057,068	1,683,993	60,546	160,065	4,905,385	3,803,286	297,567	1,457,514	1,978,057	70,148	1,102,100
Feb.	2,584,029	766,939	1,651,785	62,592	102,713	4,950,090	3,840,796	293,251	1,499,216	1,966,542	81,787	1,109,294
Mar.	2,484,770	725,555	1,638,785	62,278	58,152	5,187,091	4,066,082	500,035	1,501,326	1,966,551	88,170	1,121,009
Apr.	2,646,329	540,817	1,685,089	65,669	354,755	5,277,947	4,143,773	451,874	1,643,935	1,956,307	91,658	1,134,173
May	2,527,193	532,123	1,577,342	63,173	354,555	5,259,246	4,156,124	477,495	1,656,673	1,929,852	92,103	1,103,122
Jun.	2,428,899	511,636	1,497,093	58,050	362,121	5,019,299	4,370,136	564,292	1,802,030	1,909,952	93,863	649,163
Jul.	2,294,691	515,799	1,663,644	67,261	47,989	5,296,434	4,341,984	668,824	1,756,857	1,820,008	96,295	954,450
Aug.	1,792,638	352,127	1,339,296	62,323	38,891	5,342,310	4,394,974	704,209	1,791,764	1,802,558	96,442	947,336
Sep.	1,855,727	383,059	1,368,384	64,853	39,431	5,606,625	4,669,216	280,831	2,246,798	2,036,684	104,902	937,409
Oct.	1,946,646	467,332	1,376,194	66,151	36,969	5,585,866	4,705,918	309,407	2,281,453	2,011,338	103,720	879,948
Nov.	1,971,437	558,481	1,319,562	65,083	28,311	5,646,728	4,750,778	759,039	1,893,818	1,988,471	109,450	895,950
Dec.	1,246,345	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
2000 Jan.	1,366,224	308,532	981,939	58,370	17,383	5,574,493	4,688,079	787,204	1,851,715	1,951,592	97,568	886,414
Feb.	1,426,571	312,898	990,589	58,317	64,767	5,538,464	4,649,178	789,860	1,851,263	1,910,790	97,265	889,286
Mar.	1,424,537	315,018	1,027,618	57,788	24,112	5,539,838	4,594,597	772,755	1,835,890	1,885,570	100,382	945,241
Apr.	1,480,543	291,939	1,084,223	57,495	46,887	5,476,666	4,531,547	737,855	1,807,289	1,890,022	96,381	945,120
May	1,490,910	270,436	1,146,843	44,952	28,679	5,490,569	4,555,703	719,399	1,847,920	1,894,875	93,508	934,866
Jun.	1,434,915	247,093	1,117,644	44,262	25,916	5,441,038	4,495,744	696,677	1,798,851	1,911,360	88,855	945,294
Jul.	1,458,296	264,349	1,120,926	49,438	23,583	5,481,028	4,539,145	683,300	1,821,418	1,937,895	96,532	941,884
Aug.	1,412,083	257,871	1,086,160	49,014	19,038	5,549,287	4,650,423	712,013	1,848,948	2,001,739	87,723	898,864
Sep.	1,294,076	223,216	1,009,165	44,604	17,091	5,640,989	4,731,868	694,830	1,856,706	2,080,600	99,732	909,121
Oct.	1,030,754	158,127	827,123	40,961	4,543	4,927,007	4,842,032	711,179	1,882,867	2,171,985	76,001	84,975
Nov.	727,715	134,249	560,416	28,405	4,645	4,997,433	4,948,426	739,791	1,863,829	2,265,850	78,956	49,007
Dec.	657,683	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

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Insurance companies included.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period									Float	Interbank assets	Other assets Total
					Convertible currency credit			Government credit			
					Total	Current	Overdue				
	Economic agents		Households	Other 1)							
	majority state-run capital	majority private capital									
1996 Jan.	32,039	106,735	3,750	139	4,899,925	4,347,581	552,345	2,061,162	29,242	5,626,762	4,372,933
Feb.	34,119	104,066	4,111	218	5,526,800	4,863,215	663,585	2,449,340	55,710	5,524,140	5,028,639
Mar.	34,339	119,868	4,252	212	5,751,975	4,921,163	830,813	2,954,921	43,222	5,673,026	5,596,982
Apr.	53,269	103,598	4,321	2,332	6,023,529	5,163,798	859,732	3,242,785	41,009	5,270,655	5,779,618
May	147,710	158,816	4,388	2,398	6,108,398	5,401,365	707,033	3,014,853	33,489	5,478,093	6,120,623
Jun.	186,541	228,456	4,650	2,504	6,521,113	5,751,095	770,018	3,486,181	59,331	4,880,462	6,743,208
Jul.	178,777	303,662	4,966	2,607	7,063,799	6,224,598	839,201	4,010,795	95,336	4,400,623	7,117,282
Aug.	190,640	335,761	5,734	3,389	7,288,784	6,415,634	873,150	4,898,258	77,643	4,280,885	7,588,480
Sep.	177,654	366,947	6,393	3,512	7,589,778	6,610,198	979,580	5,655,835	33,410	4,549,543	8,003,196
Oct.	184,989	367,593	6,443	4,062	8,288,460	7,238,732	1,049,728	8,279,722	30,629	4,906,790	8,402,192
Nov.	205,933	395,655	6,432	4,303	8,755,801	8,756,646	1,139,154	8,779,601	16,636	5,394,052	9,163,026
Dec.	222,593	510,060	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648
1997 Jan.	223,767	517,044	6,756	6,801	15,237,437	13,580,208	1,657,229	5,991,018	42,612	5,670,673	10,678,034
Feb.	235,218	539,310	7,233	6,978	20,550,580	18,126,692	2,423,888	5,841,161	23,790	5,921,190	11,936,299
Mar.	261,312	865,524	7,247	8,288	18,498,769	15,905,920	2,592,849	5,913,291	17,834	6,851,296	13,709,341
Apr.	286,867	1,099,107	7,644	8,245	18,223,549	15,346,637	2,876,912	7,375,613	2,536	8,335,497	15,247,480
May	108,721	557,684	7,580	10,004	20,686,884	15,670,485	5,016,398	7,554,048	3,879	8,669,302	17,095,094
Jun.	116,034	579,281	7,780	22,723	20,605,554	15,062,127	5,543,428	7,381,525	2,183	10,657,840	19,704,250
Jul.	187,868	599,376	8,168	23,388	21,359,970	15,479,618	5,880,352	7,539,954	87,788	12,071,185	19,153,367
Aug.	192,480	650,493	8,688	23,068	22,914,474	16,766,363	6,148,110	6,937,115	32,913	12,956,394	19,004,981
Sep.	174,288	676,689	7,758	3,872	23,318,581	16,180,016	7,138,566	10,302,788	49,096	12,412,769	19,396,571
Oct.	180,314	679,395	7,506	3,735	23,941,968	17,184,059	6,757,909	7,754,133	6,746	16,275,038	19,505,835
Nov.	128,151	481,783	7,351	3,902	20,086,341	13,230,133	6,856,209	9,256,519	21,806	16,525,978	21,034,222
Dec.	125,748	519,201	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940
1998 Jan.	146,623	644,305	9,566	90,410	21,247,439	14,095,403	7,152,036	11,676,209	93,512	16,167,880	21,433,333
Feb.	84,655	647,558	7,877	28,157	22,253,510	13,604,008	8,649,502	11,667,499	1	17,262,507	20,370,323
Mar.	82,063	662,328	11,358	24,704	22,823,339	13,448,575	9,374,764	12,679,110	143	20,048,450	22,469,331
Apr.	88,172	727,646	10,041	9,726	22,988,461	13,341,078	9,647,383	14,926,301	15,422	18,746,194	21,821,352
May	89,894	706,106	13,307	9,791	24,370,898	14,327,176	10,043,721	15,691,773	3,360	18,782,732	21,924,439
Jun.	100,241	800,807	12,331	10,974	25,137,989	14,354,044	10,783,945	16,402,829	2,749	17,775,343	22,609,262
Jul.	98,941	762,595	13,036	13,907	25,551,501	14,171,690	11,379,811	19,902,498	120,172	18,863,967	21,649,755
Aug.	95,134	782,118	14,770	19,880	26,594,483	14,805,668	11,788,815	18,181,199	167,672	18,597,568	23,079,367
Sep.	101,189	806,273	14,370	19,138	28,324,792	15,720,805	12,603,987	18,565,263	156,249	20,298,037	24,587,345
Oct.	68,744	856,638	16,369	18,812	30,106,131	16,726,199	13,379,931	17,710,515	145,028	20,847,251	25,181,385
Nov.	63,985	894,060	17,993	18,981	31,880,432	17,886,195	13,994,237	17,418,768	147,779	21,633,131	27,827,541
Dec.	67,160	980,595	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937
1999 Jan.	73,585	989,094	18,984	20,437	36,954,056	20,772,337	16,181,719	18,792,601	13,468	22,658,192	29,752,411
Feb.	62,136	1,007,216	19,186	20,756	40,176,915	22,689,843	17,487,072	20,330,330	19,763	22,815,100	30,228,911
Mar.	68,412	1,015,433	19,321	17,843	46,472,405	25,875,217	20,597,188	21,684,552	1,216	24,965,468	33,558,909
Apr.	35,908	1,058,395	23,352	16,519	45,488,597	25,881,469	19,607,129	20,274,616	8,932	22,574,687	35,224,892
May	35,125	1,028,326	22,989	16,682	47,716,935	26,760,105	20,956,831	22,211,870	33,980	26,835,020	34,996,026
Jun.	42,050	567,830	22,761	16,521	37,030,084	25,659,463	11,370,621	28,364,071	10,165	24,200,803	32,561,160
Jul.	46,406	398,233	24,231	485,579	32,262,299	24,533,336	7,728,964	30,107,266	74,771	28,696,749	30,053,738
Aug.	28,663	408,952	26,653	483,068	32,418,078	24,640,653	7,777,425	30,407,051	76,362	29,666,136	29,216,130
Sep.	27,408	411,911	34,388	463,702	32,659,554	25,386,621	7,272,932	26,120,164	72,021	33,489,787	28,498,543
Oct.	24,989	358,174	32,665	464,120	34,099,860	26,558,186	7,541,674	23,814,865	68,767	36,358,568	26,706,907
Nov.	30,650	367,909	32,386	465,004	36,115,536	27,915,522	8,200,014	22,079,289	95,985	40,326,180	26,973,850
Dec.	34,524	360,600	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599
2000 Jan.	36,610	361,954	28,200	459,650	34,177,507	27,604,302	6,573,205	31,864,239	501	43,287,230	28,230,280
Feb.	36,965	362,586	29,028	460,707	35,602,362	28,587,799	7,014,563	30,960,991	3,570	42,030,045	28,582,830
Mar.	79,895	377,829	26,998	460,519	36,590,181	29,517,577	7,072,603	31,498,420	1,681	44,964,923	29,881,001
Apr.	79,134	376,902	28,122	460,962	37,877,326	30,806,226	7,071,100	32,449,597	186	43,752,600	31,048,319
May	83,106	363,422	28,139	460,199	39,971,237	33,044,182	6,927,055	29,964,264	2,179	45,991,727	29,517,245
Jun.	47,506	375,361	27,589	494,839	40,647,244	33,720,365	6,926,878	34,388,394	-	44,418,149	29,317,189
Jul.	39,806	378,615	28,075	495,388	39,971,567	32,790,902	7,180,665	33,884,491	-	46,285,437	29,682,031
Aug.	31,825	377,150	28,148	461,741	41,895,517	34,192,081	7,703,435	36,044,071	19,485	45,324,250	29,844,826
Sep.	29,110	388,348	28,209	463,454	43,051,357	35,279,103	7,772,254	29,704,371	-	49,455,195	29,976,341
Oct.	987	57,218	25,454	1,316	43,003,635	37,159,222	5,844,413	33,113,294	6,706	47,567,505	27,506,472
Nov.	159	27,608	20,386	854	40,337,725	39,310,361	1,027,364	36,741,623	77,060	44,343,690	27,356,668
Dec.	135	21,766	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Insurance companies included.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	LIABILITIES		FOREIGN LIABILITIES							
	Net unfavourable differences from foreign assets & liabilities revaluation	Other	Total	Short-term					ROL deposits of other non-residents	
				Total	Convertible currencies			Deposits of other non-residents		
				Total	Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents			
1996 Jan.	18,796	4,354,137	32,160,403	2,014,629	521,237	495,907	143,480	123,483	228,944	17,222
Feb.	15,620	5,013,019	34,191,185	2,230,815	584,061	568,436	182,445	137,010	248,982	6,847
Mar.	14,860	5,582,122	36,336,074	2,586,177	882,438	865,245	178,980	433,907	252,359	8,447
Apr.	37,404	5,742,214	36,740,154	2,550,568	868,116	833,867	212,286	382,796	238,785	25,574
May	18,109	6,102,514	37,884,793	2,524,213	844,833	810,762	192,420	382,471	235,871	25,282
Jun.	18,563	6,724,645	38,912,411	2,662,070	903,325	866,946	218,119	409,130	239,698	27,362
Jul.	22,512	7,094,770	41,078,666	2,885,384	995,144	952,800	241,996	440,725	270,079	33,007
Aug.	23,193	7,565,287	42,589,372	2,937,880	975,601	935,882	243,832	426,683	265,367	30,302
Sep.	26,467	7,976,729	44,689,682	2,982,656	988,553	948,044	240,662	441,020	266,362	30,797
Oct.	29,925	8,372,267	50,012,068	3,246,787	1,111,960	1,069,692	264,072	560,849	244,771	32,217
Nov.	35,543	9,127,483	53,390,523	3,581,219	1,275,383	1,232,612	360,449	579,094	293,070	34,055
Dec.	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574
1997 Jan.	50,715	10,627,319	62,509,661	5,673,960	2,055,328	2,003,551	624,349	940,694	438,507	37,379
Feb.	112,331	11,823,968	71,702,355	7,272,761	2,632,135	2,575,854	809,104	1,242,720	524,030	37,599
Mar.	120,425	13,588,917	71,368,686	7,457,572	2,646,758	2,588,355	870,562	1,122,845	594,948	41,376
Apr.	92,769	15,154,711	74,144,487	7,079,874	2,153,380	2,091,561	1,007,404	567,669	516,487	44,864
May	237,288	16,857,806	78,010,869	7,332,247	2,395,338	2,333,470	951,685	781,058	600,726	44,706
Jun.	245,152	19,459,098	82,811,259	7,147,421	2,408,719	2,341,989	920,215	835,183	586,591	49,777
Jul.	278,702	18,874,665	86,413,550	7,873,735	2,623,208	2,542,367	1,077,768	797,224	667,375	63,117
Aug.	268,921	18,736,060	89,997,697	8,634,686	2,983,276	2,897,737	985,107	1,250,708	661,922	67,533
Sep.	273,282	19,123,289	92,053,435	9,000,841	3,239,863	3,124,300	1,051,506	1,411,153	661,641	97,213
Oct.	278,274	19,227,561	95,581,285	9,567,160	3,260,046	3,070,792	1,106,600	1,108,492	855,701	170,583
Nov.	289,470	20,744,752	96,427,619	9,421,004	3,054,399	2,940,462	1,003,870	1,221,671	714,921	94,999
Dec.	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767
1998 Jan.	191,584	21,241,748	100,692,245	8,958,029	1,763,662	1,652,039	233,013	1,103,381	315,645	90,987
Feb.	150,522	20,219,801	102,659,472	8,901,875	1,822,509	1,700,016	241,485	1,071,165	387,366	102,214
Mar.	161,272	22,308,059	108,877,627	9,405,200	2,094,554	2,001,407	317,596	1,276,236	407,574	71,905
Apr.	166,616	21,654,735	108,773,578	9,570,814	2,053,875	1,976,940	297,328	1,274,882	404,730	56,055
May	25,283	21,899,155	110,619,510	9,552,795	2,222,222	2,131,585	193,203	1,549,090	389,293	69,342
Jun.	14,541	22,594,720	113,091,136	10,055,372	2,686,482	2,604,811	188,219	1,906,879	509,713	59,978
Jul.	16,288	21,633,467	116,496,968	9,671,807	2,368,339	2,285,384	112,395	1,592,085	580,905	61,077
Aug.	20,802	23,058,565	118,661,189	9,338,473	1,568,389	1,480,042	119,586	816,156	544,300	66,018
Sep.	29,308	24,558,037	125,023,583	10,246,705	2,050,155	1,980,548	290,218	1,018,141	672,188	46,493
Oct.	41,643	25,139,742	128,370,083	10,388,221	1,927,051	1,859,263	176,677	919,128	763,458	43,788
Nov.	54,362	27,773,179	134,507,354	10,975,732	2,194,456	2,127,366	218,985	1,206,767	701,613	41,865
Dec.	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932
1999 Jan.	240	29,752,171	148,232,976	9,344,991	2,491,835	2,414,762	146,239	1,313,824	954,699	48,130
Feb.	19,508	30,209,402	154,719,833	10,189,882	2,877,061	2,783,185	153,401	1,575,369	1,054,415	62,042
Mar.	26,145	33,522,764	172,187,816	11,630,476	3,477,170	3,384,312	190,015	2,052,020	1,142,277	55,664
Apr.	679	35,224,213	169,897,951	11,523,946	3,428,684	3,330,728	101,943	1,934,029	1,294,757	60,595
May	17,834	34,978,192	177,542,414	11,384,209	3,203,768	3,102,916	119,871	1,789,701	1,193,345	61,921
Jun.	176	32,560,983	168,251,794	11,815,719	3,949,447	3,853,846	604,947	1,978,614	1,270,285	56,127
Jul.	1,680	30,052,058	165,959,600	11,709,952	3,877,575	3,790,466	511,159	1,945,780	1,333,527	47,144
Aug.	71,117	29,145,012	166,518,123	11,505,818	4,414,602	4,316,879	472,625	2,211,906	1,632,348	57,291
Sep.	73,074	28,425,469	167,510,127	11,375,685	4,003,540	3,952,176	465,015	1,679,998	1,807,163	51,352
Oct.	42,304	26,664,603	168,063,438	11,527,878	4,216,098	3,871,701	550,373	1,385,968	1,935,360	344,384
Nov.	31,332	26,942,519	175,802,353	11,087,387	3,785,477	3,734,336	486,849	1,065,602	2,181,885	51,099
Dec.	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685
2000 Jan.	4,709	28,225,571	184,835,045	11,145,834	4,559,855	4,517,111	597,556	1,767,436	2,152,119	42,701
Feb.	2,481	28,580,348	185,630,097	11,876,276	5,241,287	5,197,006	898,509	2,025,743	2,272,754	44,236
Mar.	9,810	29,871,191	193,373,152	11,088,852	5,006,930	4,954,286	673,994	2,104,303	2,175,988	52,599
Apr.	11,370	31,036,949	196,070,956	10,890,631	4,917,018	4,843,006	630,180	1,867,645	2,345,181	73,968
May	11,773	29,505,473	201,084,339	12,467,994	6,177,345	6,098,737	985,009	2,773,106	2,340,623	78,559
Jun.	9,304	29,307,886	205,844,746	11,261,733	4,916,256	4,831,981	311,881	2,044,532	2,475,568	84,223
Jul.	16,996	29,665,036	211,365,632	11,549,359	5,334,051	5,097,917	488,979	1,898,935	2,710,003	236,081
Aug.	23,363	29,821,463	219,033,772	11,544,090	5,176,629	5,111,815	418,301	1,822,863	2,870,651	64,814
Sep.	25,324	29,951,017	226,478,292	11,937,209	5,188,127	5,106,596	340,461	1,919,817	2,846,318	81,531
Oct.	31,834	27,474,638	228,154,727	11,997,971	5,403,576	5,323,944	516,617	1,822,111	2,985,215	79,633
Nov.	8,112	27,348,557	222,769,097	12,799,880	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407
Dec.	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	DOMESTIC LIABILITIES											
	Non-conv. currencies		Medium- & long-term	Total	Non-bank clients' deposits							
	Total	of which: Liabilities on bilateral payment agreements			Total	Demand deposits				Household deposits	Cheques	Other 1)
						Total	Economic agents majority state-run capital	majority private capital				
1996 Jan.	8,108	8,108	1,493,392	30,145,774	14,850,667	3,153,768	1,214,713	1,234,017	203,064	168,424	333,551	
Feb.	8,778	8,778	1,646,754	31,960,370	15,627,715	3,099,331	1,170,231	1,184,827	244,123	176,294	323,857	
Mar.	8,747	8,747	1,703,739	33,749,897	16,062,800	3,119,237	995,116	1,285,987	289,194	216,016	332,925	
Apr.	8,675	8,675	1,682,452	34,189,587	16,308,262	3,251,017	1,007,685	1,330,053	332,093	244,870	336,316	
May	8,789	8,789	1,679,379	35,360,581	17,106,453	3,540,860	1,138,989	1,460,950	365,620	248,454	326,847	
Jun.	9,018	9,018	1,758,744	36,250,341	17,471,392	3,414,041	971,822	1,500,077	398,710	196,235	347,197	
Jul.	9,337	9,337	1,890,240	38,193,283	18,640,035	3,902,530	1,257,097	1,659,408	413,945	211,409	360,672	
Aug.	9,417	9,417	1,962,279	39,651,492	19,126,154	3,969,041	1,301,103	1,744,185	422,423	185,689	315,642	
Sep.	9,712	9,712	1,994,103	41,707,026	19,842,199	4,235,143	1,497,482	1,754,580	428,720	207,202	347,159	
Oct.	10,051	10,051	2,134,827	46,765,281	21,402,185	4,990,307	1,864,693	2,065,197	465,657	243,105	351,655	
Nov.	8,717	8,717	2,305,835	49,809,305	22,824,806	5,304,973	1,938,541	2,281,745	475,919	235,581	373,188	
Dec.	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	
1997 Jan.	14,399	14,399	3,618,632	56,835,701	29,139,482	5,241,058	2,065,124	2,252,652	291,260	227,866	404,157	
Feb.	18,683	18,683	4,640,626	64,429,594	33,438,498	4,535,092	1,715,195	1,683,243	370,700	221,306	544,647	
Mar.	17,028	17,028	4,810,813	63,911,114	33,124,461	4,207,110	1,402,952	1,686,430	523,398	206,759	387,572	
Apr.	16,955	16,955	4,926,494	67,064,613	34,332,357	4,681,173	1,574,118	1,760,384	657,823	187,976	500,872	
May	17,163	17,163	4,936,909	70,678,622	36,219,721	5,129,726	1,551,626	2,007,514	762,331	222,665	585,591	
Jun.	16,953	16,953	4,738,701	75,663,838	37,594,088	5,491,312	1,444,355	2,344,101	794,734	234,371	673,752	
Jul.	17,724	17,624	5,250,527	78,539,815	41,067,410	6,050,339	1,621,094	2,897,105	774,599	256,112	501,429	
Aug.	18,005	18,005	5,651,411	81,363,010	41,970,132	6,039,904	1,545,302	2,926,273	761,143	270,766	536,421	
Sep.	18,350	18,350	5,760,978	83,052,593	43,167,613	6,403,843	1,718,370	3,138,767	664,347	300,875	581,484	
Oct.	18,671	18,671	6,307,114	86,014,125	44,735,842	6,716,852	1,860,674	3,187,325	699,336	304,794	664,723	
Nov.	18,938	18,938	6,366,605	87,006,615	47,500,924	6,674,417	1,638,457	3,241,256	701,344	297,519	795,841	
Dec.	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	
1998 Jan.	20,637	20,637	7,194,367	91,734,216	51,756,411	6,647,210	2,004,666	3,264,536	593,203	42,240	742,565	
Feb.	20,279	20,279	7,079,366	93,757,597	53,191,324	6,973,445	2,193,750	3,464,360	562,412	44,843	708,079	
Mar.	21,242	21,242	7,310,646	99,472,427	55,611,453	7,167,998	2,134,420	3,424,852	617,288	44,509	946,929	
Apr.	20,879	20,879	7,516,939	99,202,764	55,779,067	6,559,620	1,806,186	3,339,038	624,445	42,640	747,311	
May	21,295	21,295	7,330,573	101,066,714	57,342,861	6,600,403	1,637,342	3,536,979	658,227	42,656	725,198	
Jun.	21,693	21,693	7,368,890	103,035,764	59,178,289	7,011,386	1,527,830	4,021,885	669,926	48,035	743,709	
Jul.	21,878	21,878	7,303,467	106,825,161	60,561,487	6,978,188	1,469,907	4,034,232	684,727	46,642	742,681	
Aug.	22,328	22,328	7,770,085	109,322,715	62,031,916	7,139,984	1,500,377	4,035,918	706,870	49,255	847,564	
Sep.	23,114	23,114	8,196,550	114,776,877	63,837,726	7,407,426	1,747,008	4,172,346	654,491	54,782	778,799	
Oct.	23,999	23,999	8,461,171	117,981,862	65,387,766	7,009,123	1,463,524	3,873,523	831,170	53,997	786,909	
Nov.	25,225	25,225	8,781,276	123,531,622	68,097,652	7,660,754	1,742,486	4,104,176	917,050	46,943	850,098	
Dec.	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	
1999 Jan.	28,943	28,943	6,853,157	138,887,985	80,849,464	7,123,543	1,900,845	3,615,523	587,361	45,091	974,723	
Feb.	31,834	31,834	7,312,821	144,529,951	86,729,713	6,902,725	1,862,321	3,452,559	703,400	44,510	839,935	
Mar.	37,194	37,194	8,153,306	160,557,340	89,241,157	7,778,806	1,979,978	4,051,943	733,178	53,497	960,209	
Apr.	37,361	37,361	8,095,262	158,374,005	86,758,834	7,316,238	1,644,603	4,022,481	735,803	50,336	863,014	
May	38,931	38,931	8,180,440	166,158,206	87,542,053	7,986,613	1,755,887	4,469,174	845,290	39,700	876,562	
Jun.	39,474	39,474	7,866,272	156,436,075	89,609,220	8,577,610	1,793,379	4,992,188	833,153	38,737	920,154	
Jul.	39,965	39,965	7,832,377	154,249,648	94,097,179	8,711,366	1,737,444	4,972,239	929,384	37,740	1,034,559	
Aug.	40,433	40,421	7,091,215	155,012,305	96,220,057	8,747,388	1,676,941	5,174,098	924,530	43,383	928,436	
Sep.	13	-	7,372,145	156,134,442	98,211,575	8,781,380	1,580,167	5,558,363	627,904	84,626	930,320	
Oct.	13	-	7,311,780	156,535,560	100,664,564	8,570,399	1,468,052	5,048,082	751,459	36,361	1,266,444	
Nov.	42	-	7,301,910	164,714,965	104,655,669	8,878,315	1,795,369	5,288,561	744,222	52,206	997,956	
Dec.	43	-	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	
2000 Jan.	42	-	6,585,980	173,689,211	113,734,202	9,096,946	1,742,622	5,282,979	859,800	31,090	1,180,455	
Feb.	45	-	6,634,989	173,753,821	115,468,723	9,320,179	1,812,583	5,268,855	1,002,612	26,493	1,209,636	
Mar.	45	-	6,081,922	182,284,300	120,034,872	9,920,650	1,959,572	5,920,762	899,757	27,418	1,113,141	
Apr.	44	-	5,973,613	185,180,325	120,160,931	10,334,426	2,061,486	5,841,704	1,038,454	26,093	1,366,688	
May	49	-	6,290,649	188,616,345	122,865,677	10,458,507	1,852,143	6,337,153	923,920	31,511	1,313,781	
Jun.	52	-	6,345,477	194,583,013	127,048,598	10,807,565	1,844,844	6,704,898	937,721	43,363	1,276,740	
Jul.	52	-	6,215,309	199,816,272	131,029,377	11,905,495	2,054,279	7,365,889	973,360	33,136	1,478,831	
Aug.	-	-	6,367,461	207,489,682	136,771,269	12,786,527	2,517,456	7,795,658	955,001	41,330	1,477,080	
Sep.	-	-	6,749,082	214,541,084	140,504,553	12,920,857	2,402,155	7,978,413	934,906	43,574	1,561,807	
Oct.	-	-	6,594,395	216,156,756	141,554,422	13,133,716	2,520,779	7,909,417	1,012,566	43,723	1,647,230	
Nov.	904	-	6,643,969	209,969,217	141,752,121	14,215,644	2,938,131	8,507,110	1,216,145	42,942	1,511,318	
Dec.	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Insurance companies included.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei: end of period -

Period	(continued)											
	Household savings			ROL deposits				Convertible currency deposits				
	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit	Total	Demand			
									Total	majority state-run capital	majority private capital	
1996	Jan.	5,544,061	507,992	5,036,069	2,093,440	1,166,679	474,004	452,758	4,059,399	2,787,891	905,242	914,169
	Feb.	5,844,529	500,632	5,343,897	2,080,038	1,124,146	493,949	461,943	4,603,817	3,166,693	969,057	1,090,329
	Mar.	6,042,434	489,225	5,553,208	2,154,064	1,158,935	526,568	468,562	4,747,066	3,249,097	1,037,034	1,047,573
	Apr.	6,436,563	502,748	5,933,815	2,087,262	1,069,915	544,306	473,041	4,533,420	3,148,386	957,296	1,047,938
	May	6,670,162	551,261	6,118,901	2,166,329	1,111,307	559,904	495,118	4,729,103	3,212,287	923,208	1,124,303
	Jun.	6,920,967	575,661	6,345,307	2,278,067	1,236,243	533,149	508,675	4,858,316	3,223,708	876,276	1,137,577
	Jul.	7,129,557	613,819	6,515,738	2,462,448	1,402,305	542,259	517,884	5,145,500	3,465,103	984,602	1,170,125
	Aug.	7,289,411	627,009	6,662,402	2,678,005	1,558,048	584,204	535,754	5,189,697	3,501,153	977,250	1,224,302
	Sep.	7,431,024	628,676	6,802,349	2,746,712	1,631,133	554,030	561,549	5,429,319	3,542,065	902,462	1,340,214
	Oct.	7,620,517	653,391	6,967,126	3,040,680	1,802,040	629,412	609,229	5,750,680	3,623,030	968,309	1,289,479
	Nov.	7,868,217	686,531	7,181,686	3,179,151	1,767,337	760,008	651,805	6,472,465	4,236,876	1,143,005	1,460,076
	Dec.	8,808,111	789,248	8,018,864	3,267,516	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945
1997	Jan.	9,367,681	750,160	8,617,521	3,688,956	2,173,640	770,757	744,558	10,841,786	6,947,866	1,933,184	2,575,954
	Feb.	10,016,699	819,222	9,197,476	3,831,842	2,310,336	832,452	689,054	15,054,866	9,456,978	2,869,274	3,400,199
	Mar.	10,981,330	758,019	10,223,311	4,104,354	2,602,537	744,456	757,361	13,831,666	8,444,838	2,419,462	2,986,794
	Apr.	12,052,003	646,975	11,405,028	3,665,888	2,563,799	209,542	892,548	13,933,292	7,750,445	1,902,455	2,732,135
	May	13,490,621	650,171	12,840,450	4,353,718	2,964,180	264,555	1,124,983	13,245,656	7,151,019	1,599,705	2,647,713
	Jun.	14,565,615	681,009	13,884,606	4,462,452	2,922,532	315,147	1,224,773	13,074,708	7,719,711	1,625,224	3,165,424
	Jul.	15,404,812	778,978	14,625,834	5,515,691	3,819,056	351,164	1,345,470	14,096,568	8,444,075	1,703,854	3,707,783
	Aug.	15,765,796	820,246	14,945,550	5,365,082	3,661,541	330,732	1,372,808	14,799,350	8,849,241	2,153,275	3,586,531
	Sep.	16,286,767	1,139,504	15,147,263	5,111,264	3,347,522	357,362	1,406,380	15,365,740	8,960,414	1,907,590	3,866,697
	Oct.	16,934,111	1,291,322	15,642,789	5,195,046	3,423,330	380,606	1,391,109	15,889,832	8,613,817	2,052,067	3,425,468
	Nov.	17,701,359	1,378,207	16,323,153	5,446,063	3,539,947	507,778	1,398,339	17,679,085	9,189,025	2,082,438	3,947,235
	Dec.	20,165,532	1,599,451	18,566,081	5,567,479	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164
1998	Jan.	20,793,328	1,546,034	19,247,294	6,266,791	4,093,073	630,299	1,543,420	18,049,016	9,084,843	2,003,914	3,685,860
	Feb.	21,890,920	1,630,754	20,260,166	6,366,832	3,945,287	610,793	1,810,752	17,960,127	8,919,522	2,112,258	3,456,123
	Mar.	22,426,467	1,559,589	20,866,878	6,571,313	3,857,548	663,768	2,049,997	19,445,675	9,533,219	2,305,759	3,587,169
	Apr.	23,380,383	1,513,069	21,867,314	6,965,587	4,067,611	633,953	2,264,024	18,873,476	8,418,942	1,580,733	3,336,082
	May	24,429,084	1,472,212	22,956,872	6,887,641	3,823,985	673,474	2,390,181	19,425,733	8,629,477	1,603,790	3,421,335
	Jun.	25,153,244	1,456,226	23,697,017	6,925,643	3,924,167	692,295	2,309,181	20,088,017	9,055,328	1,676,938	3,661,316
	Jul.	25,797,088	1,441,055	24,356,034	7,105,746	4,110,232	710,318	2,285,196	20,680,465	9,295,231	1,647,755	3,734,451
	Aug.	26,367,503	1,427,729	24,939,774	7,149,243	4,207,357	762,494	2,179,397	21,375,187	9,917,636	2,003,467	3,924,782
	Sep.	26,626,706	1,418,729	25,207,978	7,861,379	4,587,306	1,048,957	2,225,116	21,942,215	10,200,434	2,066,641	3,989,555
	Oct.	27,306,063	1,436,787	25,869,275	8,375,586	4,757,391	1,127,859	2,490,336	22,696,994	10,260,672	1,835,588	4,637,592
	Nov.	28,227,340	1,381,191	26,846,150	8,749,819	5,122,282	1,223,082	2,404,455	23,459,739	10,496,158	2,066,083	4,219,835
	Dec.	30,966,689	1,403,418	29,563,271	9,251,991	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113
1999	Jan.	32,484,072	1,434,307	31,049,766	9,502,812	5,584,918	1,379,410	2,538,483	31,739,037	11,245,318	2,180,409	4,232,871
	Feb.	32,958,887	1,330,956	31,627,931	10,236,907	6,167,719	1,418,987	2,650,200	34,631,195	12,547,845	2,311,974	5,022,359
	Mar.	32,110,152	1,262,434	30,847,718	10,364,446	6,109,815	1,431,871	2,822,761	38,987,754	14,512,257	2,721,616	5,867,689
	Apr.	30,943,043	1,152,183	29,790,859	10,693,360	5,646,707	1,453,371	3,593,282	37,806,193	13,807,166	2,472,619	5,495,414
	May	29,673,636	1,126,339	28,547,296	11,223,911	4,927,280	1,625,399	4,671,231	38,657,894	14,473,175	2,292,703	6,004,521
	Jun.	30,214,731	1,260,377	28,954,354	11,926,620	5,476,231	1,331,771	5,118,618	38,890,259	14,598,661	2,641,490	6,128,385
	Jul.	32,208,608	1,238,507	30,970,101	12,900,490	5,985,588	1,446,806	5,468,096	40,276,715	14,923,651	3,082,321	6,232,954
	Aug.	33,220,905	1,191,645	32,029,260	13,865,435	6,653,346	1,884,938	5,327,151	40,386,328	15,879,143	3,086,245	7,000,240
	Sep.	34,178,197	1,312,800	32,865,397	13,490,160	6,700,340	1,568,511	5,221,310	42,161,837	16,414,668	2,970,406	7,380,214
	Oct.	34,709,872	1,314,457	33,395,415	13,294,729	6,938,209	1,568,290	4,788,230	44,089,564	16,394,191	2,648,062	7,472,131
	Nov.	35,086,370	1,249,508	33,836,862	12,737,975	6,294,526	2,206,163	4,237,287	47,953,009	17,892,978	2,964,302	8,133,009
	Dec.	39,238,116	1,356,743	37,881,373	14,733,940	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506
2000	Jan.	40,734,773	1,127,571	39,607,202	14,100,800	6,850,129	2,598,675	4,651,995	49,801,683	17,697,470	2,406,723	8,375,013
	Feb.	41,922,062	1,277,235	40,644,828	15,133,564	7,452,103	2,706,535	4,974,926	49,092,918	16,836,914	2,473,318	7,579,041
	Mar.	42,988,267	1,266,898	41,721,369	15,905,797	8,023,319	2,811,738	5,070,740	51,220,159	18,121,981	2,772,421	8,409,078
	Apr.	43,038,790	1,332,166	41,706,624	15,220,411	7,495,158	2,721,077	5,004,177	51,567,304	17,681,849	2,721,783	8,004,703
	May	42,599,227	1,365,619	41,233,608	14,792,557	7,581,848	2,767,715	4,442,995	55,015,385	19,355,569	2,939,417	9,136,218
	Jun.	43,252,928	1,450,551	41,802,376	15,318,105	8,203,055	2,892,033	4,223,017	57,670,001	20,577,111	2,997,045	10,164,625
	Jul.	43,624,006	1,490,509	42,133,497	15,233,114	8,175,922	2,909,214	4,147,977	60,266,761	21,344,929	3,457,930	10,303,754
	Aug.	43,090,094	1,428,471	41,661,624	16,110,052	9,054,627	3,037,579	4,017,847	64,784,595	23,101,012	3,533,684	11,344,958
	Sep.	42,328,466	1,448,612	40,879,854	17,039,517	10,013,884	3,114,899	3,910,734	68,215,712	23,925,026	3,635,077	11,969,901
	Oct.	41,094,976	1,377,837	39,717,138	16,095,063	9,114,955	3,128,471	3,851,637	71,230,667	24,386,027	3,484,902	12,176,504
	Nov.	40,827,156	1,446,007	39,381,148	16,345,329	9,053,232	3,455,533	3,836,564	70,363,992	24,666,477	3,450,441	11,558,389
	Dec.	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period									Float	Interbank liabilities	Public deposits	
	Household deposits	Other 1)	Time					Restricted 2)			Total	Deposits from MLT financing
			Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households deposits	Other 1)					
1996 Jan.	696,458	272,022	1,271,508	166,437	210,281	307,274	206,538	380,977	244,885	6,991,810	1,863,045	36,170
Feb.	804,507	302,800	1,437,125	156,134	243,146	361,593	245,316	430,936	249,813	7,104,499	1,980,274	36,163
Mar.	854,165	310,325	1,497,968	155,737	270,795	389,087	269,811	412,538	391,175	7,314,930	2,223,407	29,502
Apr.	804,462	338,691	1,385,034	109,341	253,472	408,236	191,410	422,575	415,585	7,240,662	2,233,184	29,482
May	827,539	337,237	1,516,816	121,507	339,194	419,462	182,598	454,055	329,947	7,475,001	2,482,863	29,475
Jun.	866,320	343,534	1,634,608	104,424	384,475	486,367	224,622	434,720	355,888	7,341,872	2,295,755	29,455
Jul.	912,974	397,402	1,680,397	108,336	352,040	502,069	238,777	479,175	351,619	7,799,936	2,523,225	29,455
Aug.	929,447	370,155	1,688,544	119,851	292,307	531,308	272,604	472,474	270,886	8,391,798	2,553,706	28,040
Sep.	928,944	370,445	1,887,254	111,486	455,910	555,421	289,141	475,297	400,606	8,771,648	2,829,003	27,730
Oct.	950,872	414,370	2,127,650	149,956	533,620	600,398	310,070	533,606	559,201	11,448,992	2,824,481	27,390
Nov.	1,010,608	623,187	2,235,589	170,835	524,128	602,717	383,874	554,034	429,657	12,254,433	2,781,513	18,296
Dec.	1,171,290	478,602	2,556,811	163,023	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556
1997 Jan.	1,733,221	705,507	3,893,920	305,895	1,015,665	1,079,025	650,019	843,315	807,861	10,826,613	1,360,052	15,197
Feb.	2,174,994	1,012,512	5,597,888	237,502	1,697,357	1,527,608	898,013	1,237,408	616,808	10,564,146	1,736,285	184,925
Mar.	1,944,993	1,093,588	5,386,828	271,790	1,539,947	1,459,545	820,966	1,294,580	435,525	10,541,418	1,631,655	176,528
Apr.	1,910,857	1,204,999	6,182,847	432,088	1,376,658	1,507,343	749,203	2,117,555	527,823	11,268,440	2,041,794	183,992
May	1,915,849	987,752	6,094,636	531,868	1,369,623	1,557,504	761,083	1,874,558	667,862	10,968,125	1,923,240	183,988
Jun.	1,917,363	1,011,701	5,354,997	390,649	974,058	2,047,964	300,713	1,641,613	725,546	11,303,454	3,009,787	181,095
Jul.	1,966,240	1,066,198	5,652,493	309,303	1,136,502	2,253,900	257,152	1,695,636	782,825	10,970,985	2,561,459	186,761
Aug.	2,031,904	1,077,530	5,950,109	350,435	1,293,822	2,470,721	284,053	1,551,078	764,424	11,799,392	3,644,214	190,398
Sep.	2,076,837	1,109,291	6,405,326	360,112	1,232,469	2,694,181	306,446	1,812,119	910,358	9,967,917	5,079,984	193,287
Oct.	2,110,508	1,025,775	7,276,015	414,198	1,443,057	3,063,520	299,880	2,055,361	1,057,758	10,868,949	2,990,068	190,885
Nov.	2,140,786	1,018,566	8,490,059	583,429	1,922,213	3,400,965	324,912	2,258,540	856,499	8,699,450	2,036,112	193,009
Dec.	2,277,233	1,080,103	8,243,887	609,948	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998
1998 Jan.	2,443,477	951,592	8,964,174	740,643	1,632,856	3,265,765	1,107,321	2,217,588	839,775	8,189,013	2,718,424	187,598
Feb.	2,376,809	974,331	9,040,605	898,948	1,433,320	4,091,192	519,514	2,097,630	843,958	9,461,489	1,633,865	227,501
Mar.	2,491,665	1,148,626	9,912,456	917,020	2,361,667	4,063,768	529,452	2,040,548	1,469,787	10,242,378	1,860,038	214,601
Apr.	2,454,830	1,047,297	10,454,534	1,221,315	2,780,624	4,121,573	396,785	1,934,238	1,008,977	9,867,227	1,453,863	230,410
May	2,546,907	1,057,445	10,796,256	1,001,503	3,085,828	4,302,331	472,159	1,934,435	883,387	9,028,820	1,799,506	250,753
Jun.	2,601,931	1,115,143	11,032,689	1,186,281	2,839,913	4,524,213	486,404	1,995,879	933,388	9,041,107	1,786,434	252,875
Jul.	2,633,102	1,279,923	11,385,234	1,087,074	3,025,296	4,767,288	479,061	2,026,514	848,113	10,760,837	1,765,247	249,202
Aug.	2,705,420	1,283,966	11,457,552	1,240,910	2,366,320	4,988,971	653,552	2,207,799	1,023,340	10,705,665	1,652,658	244,284
Sep.	2,833,246	1,310,991	11,741,781	1,390,988	2,246,526	5,387,168	493,874	2,223,225	1,141,613	12,468,757	1,643,538	252,264
Oct.	2,929,517	857,976	12,436,321	1,206,941	2,402,788	5,839,940	457,938	2,528,713	987,670	13,208,862	1,694,926	259,040
Nov.	3,032,340	1,177,900	12,963,581	777,125	2,883,823	6,424,627	549,360	2,328,647	961,419	13,031,372	2,071,207	257,117
Dec.	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877
1999 Jan.	3,501,437	1,330,602	20,493,718	5,041,291	3,972,135	8,059,917	715,353	2,705,022	1,144,101	13,276,480	3,722,531	1,776,430
Feb.	3,699,509	1,514,003	22,083,349	5,537,991	3,963,647	8,886,778	874,801	2,820,133	1,292,273	14,117,963	3,969,271	1,895,185
Mar.	4,188,584	1,734,368	24,475,497	5,658,499	3,844,440	10,454,568	948,537	3,569,457	1,347,284	17,933,041	4,700,837	2,210,445
Apr.	4,057,043	1,782,089	23,999,028	4,985,277	4,124,584	10,559,645	911,774	3,417,747	1,481,432	17,289,606	4,663,313	2,218,554
May	4,248,764	1,927,188	24,184,719	4,691,014	4,451,745	10,298,946	1,135,739	3,607,274	1,493,974	19,879,367	5,705,820	2,310,457
Jun.	4,184,118	1,644,668	24,291,598	3,435,018	4,830,175	10,150,448	1,613,030	4,262,927	1,841,926	14,619,237	6,074,290	2,408,838
Jul.	4,205,655	1,402,721	25,353,064	4,027,816	4,716,064	10,554,136	1,392,961	4,662,088	1,584,342	13,969,286	6,392,455	2,452,454
Aug.	4,235,758	1,556,900	24,507,185	2,015,545	6,073,296	10,572,546	1,520,992	4,324,806	1,952,149	12,791,583	6,248,134	2,452,612
Sep.	4,248,611	1,815,437	25,747,169	2,432,426	6,457,742	11,223,531	1,001,542	4,631,929	2,096,180	7,475,426	6,441,236	2,594,921
Oct.	4,426,859	1,847,139	27,695,373	2,881,340	6,329,793	12,608,769	1,086,136	4,789,335	1,844,037	7,358,676	5,137,282	2,656,420
Nov.	4,929,428	1,866,238	30,060,032	3,087,541	5,734,711	14,896,042	1,356,572	4,985,165	2,116,034	8,672,087	5,849,412	2,872,286
Dec.	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088
2000 Jan.	5,162,955	1,752,779	32,104,214	3,475,206	5,167,202	16,771,916	1,892,642	4,797,249	1,899,918	10,018,408	6,199,386	2,888,372
Feb.	5,086,913	1,697,642	32,256,004	3,110,709	6,049,890	16,395,531	1,916,025	4,783,848	1,277,236	8,012,060	5,674,003	2,916,721
Mar.	5,258,379	1,682,103	33,098,178	3,035,085	6,142,280	16,803,333	1,960,483	5,156,996	1,820,373	10,501,518	5,850,407	2,987,097
Apr.	5,340,480	1,614,883	33,885,455	3,232,588	5,970,993	17,625,993	2,127,666	4,928,216	1,519,392	10,197,144	5,733,901	3,061,353
May	5,550,071	1,729,863	35,659,816	3,220,959	6,813,242	17,829,534	2,183,121	5,612,960	1,750,748	8,933,095	5,840,205	3,098,761
Jun.	5,617,268	1,798,173	37,092,891	4,000,445	7,357,797	18,164,500	2,194,211	5,375,938	1,817,580	9,811,075	6,224,222	3,328,045
Jul.	5,763,640	1,819,606	38,921,832	3,947,182	8,532,434	19,071,015	2,071,408	5,299,794	1,989,913	8,804,289	6,452,976	3,401,581
Aug.	6,063,511	2,158,859	41,683,583	3,198,629	9,618,399	20,613,899	2,236,724	6,015,932	1,972,492	10,079,419	6,347,456	3,528,401
Sep.	6,477,188	1,842,861	44,290,686	2,880,953	10,241,352	22,602,182	2,299,415	6,266,784	2,653,270	10,142,916	6,790,461	3,739,033
Oct.	6,749,883	1,974,738	46,844,640	3,339,115	10,298,302	24,413,408	2,166,121	6,627,694	3,452,406	11,927,938	6,977,000	3,892,839
Nov.	7,615,763	2,041,884	45,697,515	2,956,545	10,410,836	23,361,067	2,095,627	6,873,440	2,648,263	10,442,000	6,986,439	4,189,202
Dec.	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Insurance companies included; 2) Certificates of deposit included.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period												Capital accounts	
	State budget deposits for investment 3)	Local budget deposits 3)	Health fund 3)	Restructuring fund 3)	State-owned self financing institutions deposits	Special & other extra-budgetary accounts	Social security budget 3)	Research fund 3)	Unemployment benefit fund	Deposits from State Treasury investments	Supplementary pension fund	Total	Tier 1 capital Total
1996 Jan.	38,292	58,006	30,664	576	33,189	1,180,973	381,722	21	100,068	x	3,364	3,453,760	2,466,502
Feb.	53,793	62,372	35,362	576	35,639	1,263,240	391,321	19	98,295	x	3,494	3,799,124	2,693,606
Mar.	48,829	70,709	30,500	576	35,903	1,508,427	401,689	-	94,444	x	2,828	3,815,092	2,670,773
Apr.	49,613	77,937	24,601	994	38,078	1,508,167	413,992	10	89,116	x	1,194	3,484,658	2,148,145
May	60,901	88,571	15,099	994	39,835	1,725,444	438,401	10	82,761	x	1,372	3,084,518	2,104,448
Jun.	72,812	89,635	15,331	847	42,926	1,524,125	438,244	7,101	74,403	x	876	3,448,795	2,440,724
Jul.	103,710	78,622	14,424	845	45,172	1,741,635	444,195	-	64,302	x	865	3,652,960	2,683,922
Aug.	116,597	98,431	20,573	845	47,887	1,732,640	451,656	18	55,758	x	1,261	4,021,327	3,047,265
Sep.	179,993	108,962	24,310	845	55,781	1,912,587	463,981	5,093	47,958	x	1,763	3,132,284	2,145,362
Oct.	116,266	98,227	26,966	845	51,235	1,989,911	472,424	7	39,830	x	1,380	3,865,024	2,885,273
Nov.	148,691	84,273	19,702	845	59,126	1,930,181	484,965	-	33,740	x	1,693	4,304,941	3,331,688
Dec.	x	x	x	x	x	1,089,308	x	x	28,079	-	333	5,159,380	4,092,161
1997 Jan.	x	x	x	x	x	1,171,436	x	x	23,075	150,000	344	6,996,585	5,353,577
Feb.	x	x	x	x	x	1,150,510	x	x	20,524	380,000	326	6,362,684	4,858,885
Mar.	x	x	x	x	x	1,436,729	x	x	18,067	-	331	6,379,892	5,018,942
Apr.	x	x	x	x	x	1,741,164	x	x	16,344	100,000	294	6,581,698	5,103,130
May	x	x	x	x	x	1,724,096	x	x	14,839	-	317	5,344,594	3,822,206
Jun.	x	x	x	x	x	2,164,620	x	x	13,760	650,000	312	6,391,285	4,830,722
Jul.	x	x	x	x	x	2,155,921	x	x	12,288	206,141	348	6,571,291	4,930,643
Aug.	x	x	x	x	x	2,520,583	x	x	40,566	892,322	345	6,899,305	5,203,278
Sep.	x	x	x	x	x	2,761,543	x	x	39,796	2,085,022	337	6,310,143	4,573,841
Oct.	x	x	x	x	x	2,087,561	x	x	39,743	671,522	357	6,558,824	4,844,171
Nov.	x	x	x	x	x	1,648,345	x	x	138,060	56,322	377	8,011,153	6,091,926
Dec.	x	x	x	x	x	1,918,695	x	x	67,995	-	378	8,589,975	6,832,377
1998 Jan.	x	x	x	x	x	1,398,908	x	x	56,521	1,075,000	397	8,237,810	6,271,861
Feb.	x	x	x	x	x	1,350,403	x	x	55,587	-	374	7,743,115	5,578,629
Mar.	x	x	x	x	x	1,590,501	x	x	54,534	-	402	9,466,278	7,636,282
Apr.	x	x	x	x	x	1,169,258	x	x	53,337	-	858	10,087,753	8,201,668
May	x	x	x	x	x	1,496,604	x	x	51,261	-	887	7,404,256	5,562,421
Jun.	x	x	x	x	x	1,483,750	x	x	48,893	-	916	8,111,417	6,295,269
Jul.	x	x	x	x	x	1,388,637	x	x	126,464	-	944	8,494,603	6,670,424
Aug.	x	x	x	x	x	1,283,602	x	x	123,598	-	1,174	9,296,156	7,743,170
Sep.	x	x	x	x	x	1,269,934	x	x	121,340	-	-	9,259,019	7,773,819
Oct.	x	x	x	x	x	1,318,751	x	x	117,136	-	-	8,565,489	7,040,297
Nov.	x	x	x	x	x	1,699,408	x	x	114,682	-	-	10,585,035	9,045,190
Dec.	x	x	x	x	x	5,372,619	x	x	101,340	-	-	11,264,278	9,484,187
1999 Jan.	x	x	x	x	x	1,752,498	x	x	93,602	100,000	-	11,711,855	9,479,645
Feb.	x	x	x	x	x	1,981,840	x	x	92,246	-	-	12,307,665	9,814,523
Mar.	x	x	x	x	x	2,403,937	x	x	86,455	-	-	15,893,348	12,816,127
Apr.	x	x	x	x	x	2,360,375	x	x	84,384	-	-	17,816,756	12,172,341
May	x	x	x	x	x	3,240,149	x	x	155,214	-	-	6,306,664	1,587,160
Jun.	x	x	x	x	x	3,512,278	x	x	153,174	-	-	8,663,169	5,317,380
Jul.	x	x	x	x	x	3,715,324	x	x	224,677	-	-	9,910,237	8,217,259
Aug.	x	x	x	x	x	3,574,881	x	x	220,642	-	-	8,898,964	7,577,564
Sep.	x	x	x	x	x	3,120,222	x	x	216,093	510,000	-	15,001,335	13,709,602
Oct.	x	x	x	x	x	2,321,706	x	x	159,156	-	-	15,376,037	14,076,543
Nov.	x	x	x	x	x	2,820,619	x	x	156,508	-	-	16,213,616	14,869,985
Dec.	x	x	x	x	x	2,575,596	x	x	152,735	-	-	18,102,109	15,390,795
2000 Jan.	x	x	x	x	x	2,473,174	x	x	147,810	690,029	-	17,524,724	15,408,144
Feb.	x	x	x	x	x	2,472,648	x	x	135,986	148,649	-	17,761,278	15,327,777
Mar.	x	x	x	x	x	2,685,606	x	x	132,368	45,336	-	18,998,504	15,785,071
Apr.	x	x	x	x	x	2,511,925	x	x	127,340	33,283	-	20,075,059	16,836,407
May	x	x	x	x	x	2,581,456	x	x	121,865	38,123	-	22,302,509	20,903,598
Jun.	x	x	x	x	x	2,747,603	x	x	114,140	34,434	-	22,748,863	21,303,155
Jul.	x	x	x	x	x	2,709,005	x	x	108,701	233,688	-	23,926,920	22,453,108
Aug.	x	x	x	x	x	2,678,775	x	x	102,128	38,152	-	23,892,642	22,354,980
Sep.	x	x	x	x	x	2,927,525	x	x	95,464	28,440	-	24,640,420	23,020,438
Oct.	x	x	x	x	x	2,946,483	x	x	88,940	48,739	-	24,210,737	22,352,404
Nov.	x	x	x	x	x	2,675,505	x	x	82,641	39,091	-	25,357,025	23,472,960
Dec.	x	x	x	x	x	2,728,821	x	x	77,482	504	-	25,106,462	23,121,323

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

3) Since December 1996, this item has been included in General Account of Treasury.

14. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period									Other liabilities		
	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Tier 2 capital			Total	Net favourable differences from foreign assets and liabilities revaluation	Other
						Total	Risk fund	Other own funds			
1996 Jan.	622,857	437,389	x	569,242	837,013	987,258	368,908	618,350	2,741,607	134,929	2,606,678
Feb.	606,550	450,169	x	748,112	888,776	1,105,518	396,657	708,861	3,198,945	149,285	3,049,660
Mar.	589,540	487,336	x	712,391	881,505	1,144,319	413,150	731,169	3,942,494	477,480	3,465,013
Apr.	580,151	580,388	x	79,801	907,805	1,336,513	474,687	861,826	4,507,236	68,078	4,439,157
May	571,872	605,106	x	-391,341	1,318,812	980,070	484,668	495,402	4,881,799	58,070	4,823,729
Jun.	592,454	647,363	x	-154,089	1,354,996	1,008,071	499,951	508,120	5,336,639	49,985	5,286,654
Jul.	618,396	647,535	x	20,924	1,397,067	969,039	456,227	512,812	5,225,508	63,607	5,161,901
Aug.	614,999	664,011	x	296,452	1,471,804	974,062	460,419	513,643	5,287,620	66,973	5,220,647
Sep.	620,188	660,239	x	-158,090	1,023,025	986,922	463,024	523,898	6,731,288	80,694	6,650,594
Oct.	847,981	590,553	x	54,371	1,392,368	979,751	463,451	516,300	6,665,397	95,301	6,570,096
Nov.	837,439	603,655	x	393,829	1,496,765	973,252	429,864	543,389	7,213,956	117,387	7,096,569
Dec.	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 Jan.	1,096,271	773,970	x	1,509,328	1,974,009	1,643,008	662,563	980,445	7,705,109	317,921	7,387,188
Feb.	1,106,020	803,923	x	649,232	2,299,710	1,503,799	754,562	749,238	11,711,173	1,909,618	9,801,555
Mar.	1,129,414	898,514	x	739,322	2,251,692	1,360,950	637,793	723,157	11,798,163	1,475,164	10,322,999
Apr.	1,132,238	997,334	x	690,534	2,283,025	1,478,568	647,586	830,981	12,312,501	1,513,837	10,798,664
May	1,132,586	1,020,772	x	-790,194	2,459,042	1,522,388	649,775	872,613	15,555,079	1,908,596	13,646,484
Jun.	1,233,131	1,109,116	x	-122,914	2,611,389	1,560,563	653,578	906,985	16,639,678	1,870,751	14,768,927
Jul.	1,287,383	1,139,710	x	27,809	2,475,741	1,640,648	662,444	978,205	16,585,846	1,993,883	14,591,962
Aug.	1,394,607	1,167,534	x	218,721	2,422,416	1,696,027	675,717	1,020,310	16,285,543	2,126,408	14,159,136
Sep.	1,441,281	1,134,051	x	-546,325	2,544,835	1,736,302	667,154	1,069,147	17,616,578	2,262,323	15,354,255
Oct.	1,476,292	1,158,403	x	-389,384	2,598,861	1,714,652	682,050	1,032,602	19,802,685	2,400,404	17,402,281
Nov.	1,531,909	1,231,962	x	572,164	2,755,891	1,919,227	775,696	1,143,531	19,902,477	2,031,217	17,871,260
Dec.	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 Jan.	1,646,946	1,543,307	x	120,612	2,960,996	1,965,949	778,079	1,187,870	19,992,782	1,520,360	18,472,422
Feb.	1,740,886	1,550,888	x	-880,597	3,167,452	2,164,487	783,617	1,380,869	20,883,845	1,402,277	19,481,568
Mar.	1,836,136	1,675,272	x	821,079	3,303,794	1,829,996	836,699	993,297	20,822,494	110,688	20,711,806
Apr.	1,836,669	1,830,211	x	1,213,607	3,321,181	1,886,084	838,161	1,047,923	21,005,878	168,220	20,837,658
May	1,879,301	1,798,250	x	-1,469,507	3,354,376	1,841,835	817,847	1,023,988	24,607,885	137,024	24,470,860
Jun.	1,924,537	1,901,025	x	-1,060,304	3,530,011	1,816,147	828,651	987,496	23,985,130	90,361	23,894,769
Jul.	1,967,159	1,971,136	x	-963,515	3,695,645	1,824,179	832,673	991,506	24,394,873	106,436	24,288,437
Aug.	2,407,372	1,931,106	x	54,218	3,350,474	1,552,986	763,839	789,147	24,612,981	136,435	24,476,546
Sep.	3,724,322	1,918,750	x	-637,450	2,768,197	1,485,200	788,444	696,756	26,426,225	226,913	26,199,312
Oct.	4,228,003	1,998,140	x	-2,051,866	2,866,021	1,525,191	824,124	701,067	28,137,150	286,609	27,850,541
Nov.	4,471,268	2,205,439	x	-1,564,707	3,933,190	1,539,845	838,363	701,483	28,784,936	369,704	28,415,232
Dec.	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 Jan.	5,169,317	2,588,606	x	-3,172,380	4,894,103	2,232,210	917,060	1,315,150	28,183,554	93,580	28,089,974
Feb.	5,191,582	2,756,925	x	-3,176,477	5,042,494	2,493,142	1,180,817	1,312,325	28,113,066	113,753	27,999,313
Mar.	5,349,829	4,014,438	x	-2,499,370	5,951,231	3,077,221	1,261,120	1,816,101	31,441,674	157,963	31,283,711
Apr.	5,361,303	3,840,081	x	-3,210,543	6,181,499	5,644,415	1,273,279	4,371,137	30,364,064	152,966	30,211,098
May	5,345,027	2,784,134	951,729	-13,256,991	5,763,261	4,719,504	x	4,719,504	45,230,327	160,607	45,069,720
Jun.	6,203,778	2,848,215	943,396	-11,131,332	6,453,322	3,345,790	x	3,345,790	35,628,233	6,975	35,621,258
Jul.	7,809,589	2,950,150	915,674	-9,975,054	6,516,900	1,692,978	x	1,692,978	28,296,148	7,793	28,288,355
Aug.	7,840,773	3,039,792	769,428	-10,360,003	6,287,574	1,321,401	x	1,321,401	28,901,419	8,278	28,893,141
Sep.	7,936,786	2,993,017	934,103	-4,556,080	6,401,776	1,291,732	x	1,291,732	26,508,691	7,144	26,501,547
Oct.	7,939,404	3,092,400	945,824	-4,299,124	6,398,038	1,299,494	x	1,299,494	26,154,964	2,094	26,152,870
Nov.	8,252,144	3,200,987	1,018,868	-3,989,330	6,387,317	1,343,631	x	1,343,631	27,208,147	780	27,207,367
Dec.	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 Jan.	9,888,727	3,176,968	950,839	-5,027,831	6,419,440	2,116,580	x	2,116,580	24,312,571	2,135	24,310,436
Feb.	10,212,497	3,331,372	1,033,939	-6,040,402	6,790,370	2,433,501	x	2,433,501	25,560,522	10,881	25,549,641
Mar.	10,582,577	3,435,288	1,036,550	-6,365,927	7,096,583	3,213,433	x	3,213,433	25,078,625	53,481	25,025,144
Apr.	10,925,293	3,770,791	1,071,686	-6,189,546	7,258,182	3,238,652	x	3,238,652	27,493,897	77,025	27,416,872
May	12,094,531	3,732,778	1,034,300	-3,294,549	7,336,537	1,398,912	x	1,398,912	26,924,111	97,129	26,826,981
Jun.	12,584,101	3,872,114	1,003,058	-2,864,778	6,708,660	1,445,709	x	1,445,709	26,932,674	3,483	26,929,190
Jul.	12,919,703	4,037,124	1,006,243	-2,599,870	7,089,909	1,473,812	x	1,473,812	27,612,797	2,886	27,609,910
Aug.	12,007,036	4,107,017	1,035,975	-1,937,515	7,142,467	1,537,662	x	1,537,662	28,426,404	600	28,425,804
Sep.	12,560,510	4,273,024	1,066,091	-1,816,381	6,937,195	1,619,982	x	1,619,982	29,809,463	336	29,809,127
Oct.	13,185,165	4,468,499	1,066,880	-2,988,138	6,619,998	1,858,333	x	1,858,333	28,034,254	35,444	27,998,809
Nov.	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688
Dec.	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

15. CONSOLIDATED MONETARY SURVEY

- millions of lei; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit				Credit to government, net	
					Total	Credit to non-government		Total	State budget deficit (+) / surplus (-) ¹⁾	
					Total	ROL	Convertible currencies	Total		
1996 Jan.	454,663	2,013,361	-1,558,698	17,799,370	17,963,785	16,779,009	11,879,084	4,899,925	1,184,776	+3,437,260
Feb.	35,730	2,016,327	-1,980,597	18,868,828	18,733,458	17,494,902	11,968,103	5,526,800	1,238,556	+3,222,373
Mar.	273,935	2,064,788	-1,790,853	19,085,768	19,340,161	18,075,336	12,323,360	5,751,975	1,264,825	+3,564,153
Apr.	121,518	2,071,558	-1,950,040	19,676,030	20,079,107	18,656,659	12,633,130	6,023,529	1,422,448	+3,108,908
May	44,037	2,082,860	-2,038,823	20,600,376	20,207,260	19,369,185	13,260,786	6,108,398	838,076	+2,710,791
Jun.	-120,867	2,086,929	-2,207,796	21,526,076	21,521,630	19,882,599	13,361,485	6,521,113	1,639,032	+3,344,135
Jul.	-359,480	2,094,473	-2,453,953	22,940,162	22,895,662	21,015,266	13,951,467	7,063,799	1,880,396	+3,634,941
Aug.	-609,663	2,101,529	-2,711,192	23,845,395	23,584,739	21,517,073	14,228,289	7,288,784	2,067,666	+3,355,211
Sep.	-581,023	2,206,601	-2,787,624	24,694,483	24,869,454	22,159,796	14,570,018	7,589,778	2,709,659	+4,232,121
Oct.	-883,510	2,227,932	-3,111,442	26,811,144	27,275,355	23,787,264	15,498,804	8,288,460	3,488,091	+3,546,704
Nov.	-1,294,846	2,237,656	-3,532,502	28,982,775	29,022,797	25,064,617	16,308,816	8,755,801	3,958,180	+4,050,184
Dec.	-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	x
1997 Jan.	-2,746,170	3,437,347	-6,183,517	36,369,358	36,765,213	32,168,282	16,930,845	15,237,437	4,596,931	x
Feb.	-4,470,958	3,441,258	-7,912,216	42,276,140	41,867,367	37,344,272	16,793,692	20,550,580	4,523,095	x
Mar.	-3,595,046	3,882,332	-7,077,378	41,460,638	40,298,367	35,081,532	16,582,763	18,498,769	5,216,835	x
Apr.	-1,296,460	3,524,223	-4,820,683	41,043,890	39,368,706	34,636,679	16,413,130	18,223,549	4,732,028	x
May	-620,968	3,596,920	-4,217,888	42,262,038	40,414,751	35,971,428	15,284,545	20,686,884	4,443,322	x
Jun.	3,625,259	3,666,749	-41,490	40,331,633	37,697,187	36,195,679	15,590,125	20,605,554	1,501,508	x
Jul.	5,631,506	3,776,438	1,855,068	42,191,024	40,393,221	37,372,980	16,013,010	21,359,970	3,020,241	x
Aug.	6,209,219	3,834,957	2,374,262	43,108,331	41,991,059	39,668,335	16,753,861	22,914,474	2,322,724	x
Sep.	8,536,831	3,882,668	4,654,163	42,989,845	42,591,947	38,216,570	14,897,989	23,318,581	4,375,377	x
Oct.	8,491,176	3,977,731	4,513,445	44,768,063	44,722,317	39,733,240	15,791,272	23,941,968	4,989,077	x
Nov.	10,302,355	4,034,017	6,268,338	46,101,948	45,959,883	36,245,999	16,159,658	20,086,341	9,713,884	x
Dec.	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	x
1998 Jan.	15,004,932	9,133,061	5,871,871	45,255,133	49,348,211	38,245,741	16,998,302	21,247,439	11,102,470	x
Feb.	14,993,353	9,160,306	5,833,047	46,845,243	51,784,285	40,260,789	18,007,279	22,253,510	11,523,497	x
Mar.	12,932,157	9,225,814	3,706,343	50,877,591	54,559,216	41,319,059	18,495,720	22,823,339	13,240,157	x
Apr.	12,650,579	9,264,503	3,386,076	52,234,051	56,981,530	42,404,302	19,415,841	22,988,461	14,577,229	x
May	12,731,094	9,305,427	3,425,667	54,137,970	59,184,213	43,726,467	19,355,569	24,370,898	15,457,746	x
Jun.	12,930,171	9,340,461	3,589,710	56,548,195	61,185,414	45,141,131	20,003,143	25,137,989	16,044,283	x
Jul.	12,964,493	9,430,006	3,534,487	58,028,892	64,456,596	46,296,315	20,744,814	25,551,501	18,160,281	x
Aug.	12,899,572	9,460,003	3,439,569	59,898,662	66,460,534	47,782,142	21,187,659	26,594,483	18,678,391	x
Sep.	10,925,928	9,477,186	1,448,742	64,142,378	70,928,318	51,006,988	22,682,195	28,324,792	19,921,330	x
Oct.	9,826,207	9,501,944	324,263	66,741,517	73,953,321	53,924,555	23,818,425	30,106,131	20,028,765	x
Nov.	7,766,068	9,530,427	-1,764,359	71,430,057	77,814,084	56,435,604	24,555,172	31,880,432	21,378,480	x
Dec.	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	x
1999 Jan.	15,328,334	10,167,009	5,161,325	76,625,229	82,678,490	62,212,254	25,258,198	36,954,056	20,466,237	x
Feb.	12,086,538	10,177,402	1,909,136	84,440,009	90,074,974	65,429,580	25,252,665	40,176,915	24,645,394	x
Mar.	12,629,276	10,194,878	2,434,398	88,134,794	95,227,611	72,138,258	25,665,853	46,472,405	23,089,353	x
Apr.	12,197,556	10,201,141	1,996,415	86,723,141	93,463,285	71,660,080	26,171,483	45,488,597	21,803,205	x
May	13,342,548	10,235,459	3,107,089	86,825,193	96,193,971	73,664,892	25,947,957	47,716,935	22,529,079	x
Jun.	15,250,381	10,245,314	5,005,067	88,247,270	92,441,241	61,861,257	24,831,173	37,030,084	30,579,984	x
Jul.	18,425,242	10,293,466	8,131,776	90,553,178	92,110,369	56,873,985	24,611,686	32,262,299	35,236,384	x
Aug.	24,053,606	10,332,340	13,721,266	86,872,511	89,131,033	56,687,070	24,268,992	32,418,078	32,443,963	x
Sep.	28,082,746	10,365,959	17,716,787	86,088,349	91,620,805	57,470,932	24,811,378	32,659,554	34,149,873	x
Oct.	30,283,840	10,388,202	19,895,638	86,099,455	94,337,032	59,601,029	25,501,170	34,099,860	34,736,003	x
Nov.	31,601,367	10,415,730	21,185,637	88,141,792	97,046,108	62,112,394	25,996,858	36,115,536	34,933,714	x
Dec.	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	x
2000 Jan.	41,652,119	17,665,293	23,986,826	87,793,576	102,863,200	59,818,261	25,640,754	34,177,507	43,044,938	x
Feb.	39,944,082	17,681,767	22,262,315	91,675,916	104,357,962	61,804,036	26,201,674	35,602,362	42,553,926	x
Mar.	44,756,179	17,698,213	27,057,966	91,348,421	105,710,337	62,556,405	25,966,224	36,590,181	43,153,932	x
Apr.	48,261,292	17,772,187	30,489,105	91,257,048	108,544,095	64,490,445	26,613,119	37,877,326	44,053,651	x
May	50,310,087	17,779,641	32,530,446	92,735,941	110,389,986	66,678,284	26,707,047	39,971,237	43,711,702	x
Jun.	58,459,569	17,800,793	40,658,776	90,050,389	107,528,624	67,205,782	26,558,539	40,647,244	40,322,841	x
Jul.	65,915,462	17,811,574	48,103,888	86,974,323	108,440,388	67,570,049	27,598,482	39,971,567	40,870,339	x
Aug.	70,780,986	17,829,229	52,951,757	87,353,771	109,037,019	69,907,872	28,012,355	41,895,517	39,129,147	x
Sep.	78,202,713	17,848,399	60,354,314	85,066,882	109,886,197	73,162,981	30,111,623	43,051,357	36,723,216	x
Oct.	83,533,398	17,874,643	65,658,755	80,529,831	106,673,642	74,275,178	31,271,544	43,003,635	32,398,463	x
Nov.	83,182,953	17,882,293	65,300,660	81,377,225	102,546,969	70,783,117	30,445,392	40,337,725	31,763,851	x
Dec.	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	x

Note: Since December 1996, General Account of Treasury has been recorded with the NBR monetary balance sheet only.

1) Since December 1996, this item has been included in General Account of Treasury.

15. CONSOLIDATED MONETARY SURVEY

(continued)

- millions of lei; end of period -

Period										
	Treasury bills	Other government borrowings	Local budgets deficit (+) / surplus (-) 1)	Social security budget 1) deficit (+) / surplus (-)	Research fund 1)	Health fund 1)	Supplementary pension fund	Medium- and long-term public debt 2)	Deposits from medium- and long-term external financing	Restructuring fund from stock revaluation 1)
1996 Jan.	708,868	1,070,277	-164,707	-79,460	-149	-44,106	-387,766	158,883	-263,233	-720
Feb.	939,944	1,140,277	-181,374	-31,308	-19	-44,330	-405,175	158,883	-226,971	-720
Mar.	1,127,044	1,140,277	-197,492	+22,383	-	-40,370	-398,995	158,774	-500,663	-721
Apr.	1,221,567	1,140,277	-196,479	+82,012	-10	-40,256	-379,204	158,772	-87,956	-1,139
May	1,275,499	1,140,277	-203,701	+77,481	-2,254	-24,402	-360,828	149,928	-43,061	-994
Jun.	1,317,825	1,140,277	-216,590	+133,630	-7,101	-27,145	-372,880	149,928	-50,625	-847
Jul.	1,430,797	1,140,277	-216,537	+225,600	-	-29,009	-351,962	149,928	-32,755	-845
Aug.	1,603,554	1,140,277	-227,890	+304,504	-263	-39,594	-334,162	149,936	-33,362	-845
Sep.	1,606,638	1,140,277	-230,502	+353,667	-5,093	-42,065	-336,914	149,936	-46,527	-845
Oct.	3,488,517	1,140,276	-229,202	+435,714	-23	-54,425	-339,597	149,936	-40,793	-845
Nov.	3,494,764	1,132,000	-220,955	+491,323	-	-44,673	-332,540	149,913	-52,524	-845
Dec.	3,764,299	1,132,000	x	x	x	x	-333	149,913	-17,556	x
1997 Jan.	4,087,431	1,132,000	x	x	x	x	-344	149,913	-15,197	x
Feb.	4,438,389	1,132,000	x	x	x	x	-326	144,769	-184,925	x
Mar.	4,122,495	1,132,000	x	x	x	x	-331	144,769	-176,528	x
Apr.	5,012,366	1,132,000	x	x	x	x	-294	143,619	-183,992	x
May	5,000,143	1,132,000	x	x	x	x	-317	143,667	-183,988	x
Jun.	4,846,472	1,132,000	x	x	x	x	-312	142,001	-181,095	x
Jul.	4,954,731	1,132,000	x	x	x	x	-348	141,824	-186,761	x
Aug.	6,340,651	-	x	x	x	x	-345	141,824	-190,398	x
Sep.	6,340,433	-	x	x	x	x	-337	141,824	-193,287	x
Oct.	3,883,072	-	x	x	x	x	-357	141,824	-190,885	x
Nov.	4,392,417	-	x	x	x	x	-377	141,825	-193,009	x
Dec.	5,752,249	-	x	x	x	x	-378	141,825	-181,998	x
1998 Jan.	5,792,791	-	x	x	x	x	-397	305,667	-187,598	x
Feb.	5,674,395	-	x	x	x	x	-374	438,157	-227,501	x
Mar.	5,639,046	-	x	x	x	x	-402	145,972	-214,601	x
Apr.	6,550,169	-	x	x	x	x	-858	155,650	-230,410	x
May	8,137,041	-	x	x	x	x	-887	143,564	-250,753	x
Jun.	8,822,379	-	x	x	x	x	-916	143,564	-252,875	x
Jul.	11,336,109	-	x	x	x	x	-944	143,564	-249,202	x
Aug.	11,076,002	-	x	x	x	x	-1,174	143,564	-244,284	x
Sep.	11,987,692	-	x	x	x	x	-	143,564	-252,264	x
Oct.	11,940,885	-	x	x	x	x	-	142,161	-259,040	x
Nov.	10,995,109	-	x	x	x	x	-	139,302	-257,117	x
Dec.	15,096,358	-	x	x	x	x	-	137,262	-1,644,877	x
1999 Jan.	14,580,819	-	x	x	x	x	-	137,262	-1,776,430	x
Feb.	16,032,377	-	x	x	x	x	-	137,264	-1,895,185	x
Mar.	16,222,234	-	x	x	x	x	-	137,264	-2,210,445	x
Apr.	16,506,633	-	x	x	x	x	-	137,264	-2,218,554	x
May	15,155,023	-	x	x	x	x	-	137,265	-2,310,457	x
Jun.	16,826,696	2,508,000	x	x	x	x	-	137,264	-2,408,838	x
Jul.	16,498,717	3,432,300	x	x	x	x	-	137,264	-2,452,454	x
Aug.	14,793,680	5,857,300	x	x	x	x	-	137,264	-2,452,612	x
Sep.	11,985,461	4,877,300	x	x	x	x	-	x	-2,594,921	x
Oct.	11,716,001	3,445,403	x	x	x	x	-	x	-2,656,420	x
Nov.	12,336,734	1,570,403	x	x	x	x	-	x	-2,872,286	x
Dec.	15,928,235	1,060,000	x	x	x	x	-	x	-2,902,088	x
2000 Jan.	18,701,703	-	x	x	x	x	-	x	-2,888,372	x
Feb.	19,480,996	-	x	x	x	x	-	x	-2,916,721	x
Mar.	21,762,434	-	x	x	x	x	-	x	-2,987,097	x
Apr.	23,721,646	-	x	x	x	x	-	x	-3,061,353	x
May	26,730,866	-	x	x	x	x	-	x	-3,098,761	x
Jun.	26,537,955	-	x	x	x	x	-	x	-3,328,045	x
Jul.	26,174,627	45,411	x	x	x	x	-	x	-3,401,581	x
Aug.	21,836,518	51,458	x	x	x	x	-	x	-3,528,401	x
Sep.	21,448,323	53,288	x	x	x	x	-	x	-3,739,033	x
Oct.	17,373,058	1,624,574	x	x	x	x	-	x	-3,892,839	x
Nov.	19,273,343	52,160	x	x	x	x	-	x	-4,189,202	x
Dec.	19,041,836	186,847	x	x	x	x	-	x	-4,217,605	x

1) Since December 1996, this item has been included in General Account of Treasury.

2) According to Law No.7/1992 and, since September 1994, according to Government Ordinance No.1/1994.

15. CONSOLIDATED MONETARY SURVEY

(continued)

- millions of lei; end of period -

Period										Other assets, net
	State-owned self financing institutions fund 1)	Unemployment benefit fund	Other extrabudgetary accounts	Gold revaluation fund, net	Treasury deposits 1)	Forex bonds	General Account of Treasury	Other government securities	Treasury deposits with banks	Total
1996 Jan.	-39,673	-1,761,281	-1,383,910	-2,000	-63,506	x	x	x	x	-164,415
Feb.	-42,175	-1,795,579	-1,447,146	-2,000	-46,124	x	x	x	x	135,370
Mar.	-62,217	-1,823,683	-1,673,686	-2,000	-47,979	x	x	x	x	-254,393
Apr.	-91,315	-1,782,242	-1,622,380	-2,000	-86,107	x	x	x	x	-403,077
May	-99,800	-1,866,904	-1,848,426	-2,000	-63,530	x	x	x	x	393,116
Jun.	-108,273	-1,944,474	-1,644,335	-2,000	-72,493	x	x	x	x	4,446
Jul.	-115,429	-2,004,424	-1,869,552	-2,000	-78,634	x	x	x	x	44,501
Aug.	-125,391	-2,086,060	-1,882,601	-2,000	-74,591	320,943	x	x	x	260,656
Sep.	-134,926	-2,164,523	-2,052,815	-2,000	-98,522	341,752	x	x	x	-174,972
Oct.	-131,429	-2,246,449	-2,472,020	-2,000	-110,162	353,890	x	x	x	-464,211
Nov.	-141,257	-2,340,865	-2,442,485	-2,000	-158,195	376,336	x	x	x	-40,022
Dec.	x	-28,079	-1,089,323	-	x	422,868	274,793	x	x	-432,264
1997 Jan.	x	-23,075	-1,171,464	-	x	621,674	-34,007	x	-150,000	-395,855
Feb.	x	-20,524	-1,163,557	-	x	811,571	-254,303	x	-380,000	408,773
Mar.	x	-18,067	-1,436,931	-	x	1,257,880	191,547	x	-	1,162,271
Apr.	x	-16,344	-1,741,233	-	x	1,275,417	-789,511	x	-100,000	1,675,184
May	x	-14,839	-1,731,253	-	x	1,278,238	-1,180,329	x	-	1,847,288
Jun.	x	-13,760	-4,637,393	-	x	1,263,455	-399,860	x	-650,000	2,634,446
Jul.	x	-12,288	-3,020,185	-	x	1,313,439	-1,096,031	x	-206,141	1,797,803
Aug.	x	-40,566	-3,017,960	-	x	560,325	-578,486	x	-892,322	1,117,272
Sep.	x	-39,796	-3,258,849	-	x	570,450	-474,537	3,374,497	-2,085,022	397,898
Oct.	x	-39,743	-2,088,190	-	x	580,425	-45	3,374,497	-671,522	45,746
Nov.	x	-138,060	-1,648,695	-	x	589,500	-1,247,892	7,874,497	-56,322	142,065
Dec.	x	-67,995	-1,918,746	-	x	601,725	-669,845	7,874,497	-	-1,216,884
1998 Jan.	x	-56,521	-1,398,978	-	x	618,600	-770,591	7,874,497	-1,075,000	-4,093,078
Feb.	x	-55,587	-1,401,455	-	x	607,875	-1,386,511	7,874,497	-	-4,939,042
Mar.	x	-54,534	-1,590,512	-	x	1,467,721	-328,460	8,175,926	-	-3,681,625
Apr.	x	-53,337	-1,169,304	-	x	2,305,467	-1,156,024	8,175,876	-	-4,747,479
May	x	-51,261	-1,496,775	-	x	2,351,385	-1,550,444	8,175,877	-	-5,046,242
Jun.	x	-48,893	-1,483,880	-	x	2,377,054	-1,688,076	8,175,926	-	-4,637,220
Jul.	x	-126,464	-1,391,896	-	x	3,251,543	-2,978,354	8,175,925	-	-6,427,704
Aug.	x	-123,598	-1,283,856	-	x	3,330,079	-2,394,268	8,175,926	-	-6,561,872
Sep.	x	-121,340	-1,270,323	-	x	3,915,418	-2,657,344	8,175,927	-	-6,785,940
Oct.	x	-117,136	-1,319,353	-	x	4,008,199	-2,542,880	8,175,927	-	-7,211,804
Nov.	x	-114,682	-1,699,959	-	x	4,207,710	-67,810	8,175,927	-	-6,384,027
Dec.	x	-101,340	-5,372,787	-	x	4,570,380	-22,918	8,170,763	-	-3,551,578
1999 Jan.	x	-93,602	-1,752,709	-	x	4,846,616	-3,546,281	8,170,563	-100,000	-6,053,261
Feb.	x	-92,246	-2,030,172	-	x	5,330,692	-1,006,180	8,168,845	-	-5,634,966
Mar.	x	-86,455	-2,404,208	-	x	4,606,682	-1,344,563	8,168,845	-	-7,092,817
Apr.	x	-84,384	-2,360,586	-	x	4,620,480	-2,966,493	8,168,844	-	-6,740,144
May	x	-155,214	-3,240,149	-	x	6,040,843	-1,449,035	8,350,804	-	-9,368,779
Jun.	x	-153,174	-3,512,278	-	x	8,542,057	-3,892,413	12,532,670	-	-4,193,971
Jul.	x	-224,677	-3,776,315	-	x	7,742,615	-1,358,091	15,237,025	-	-1,557,191
Aug.	x	-220,642	-3,575,167	-	x	7,831,514	-5,205,327	15,277,951	-	-2,258,522
Sep.	x	-216,093	-3,120,222	-	x	9,508,413	-3,374,626	17,594,561	--510,000	-5,532,456
Oct.	x	-159,156	-2,321,706	-	x	9,728,538	-3,911,203	18,894,546	-	-8,237,577
Nov.	x	-156,508	-2,820,619	-	x	10,318,186	-2,336,743	18,894,546	-	-8,904,316
Dec.	x	-152,735	-2,575,596	-	x	14,021,955	-2,846,741	21,087,847	-	-8,598,660
2000 Jan.	x	-147,810	-2,473,174	-	x	11,370,249	-1,915,475	21,087,847	-690,029	-15,069,624
Feb.	x	-135,986	-2,495,640	-	x	11,633,111	-2,486,102	19,622,916	--148,649	-12,682,046
Mar.	x	-132,368	-2,709,313	-	x	9,995,553	-2,353,247	19,623,306	--45,336	-14,361,915
Apr.	x	-127,340	-2,968,398	-	x	9,073,638	-2,174,565	19,623,306	--33,283	-17,287,048
May	x	-121,865	-2,845,354	-	x	7,614,127	-4,152,495	19,623,306	--38,123	-17,654,045
Jun.	x	-114,140	-8,131,060	-	x	8,266,067	-2,496,807	19,623,306	--34,434	-17,478,235
Jul.	x	-108,701	-7,035,528	-	x	8,270,362	-1,950,618	19,110,056	--233,688	-21,466,065
Aug.	x	-102,128	-2,708,069	-	x	8,289,464	-2,298,761	17,627,219	--38,152	-21,683,248
Sep.	x	-95,464	-2,997,328	-	x	6,745,972	-2,291,322	17,627,219	--28,440	-24,819,315
Oct.	x	-88,940	-3,352,458	-	x	2,539,805	-3,719,887	21,963,889	--48,739	-26,143,810
Nov.	x	-82,641	-6,418,196	-	x	2,565,802	-5,306,212	25,907,889	--39,091	-21,169,744
Dec.	x	-77,482	-4,704,636	-	x	2,757,719	-1,015,642	25,907,889	--504	-20,737,313

1) Since December 1996, this item has been included in General Account of Treasury.

15. CONSOLIDATED MONETARY SURVEY

(continued)

- millions of lei; end of period -

Period						BROAD MONEY (M2)			Memorandum items	
	Noncon- vertible foreign assets, net	Float	Capital accounts	Equity interest in foreign banks 3)	Other	Total	of which:		Gold price (ROL/gram) 4)	Exchange rate: end of period (ROL/USD)
							ROL	Convertible currencies		
1996 Jan.	-18,015	-239,569	-3,689,296	181,569	3,600,896	18,254,033	14,194,635	4,059,399	23,940.00	2,640.00
Feb.	-7,604	-205,040	-4,022,839	200,321	4,170,532	18,904,558	14,300,741	4,603,817	39,122.90	2,859.00
Mar.	-9,283	-404,838	-4,074,559	203,017	4,031,270	19,359,703	14,612,637	4,747,066	39,122.90	2,937.00
Apr.	-26,553	-405,207	-3,760,417	198,990	3,590,110	19,797,547	15,264,128	4,533,420	39,122.90	2,913.00
May	-26,406	-340,214	-2,980,943	200,632	3,540,047	20,644,413	15,915,310	4,729,103	39,122.90	2,951.00
Jun.	-28,472	-337,944	-3,658,702	207,888	3,821,676	21,405,209	16,546,894	4,858,316	39,122.90	3,028.00
Jul.	-33,940	-291,962	-3,905,954	234,588	4,041,769	22,580,683	17,435,183	5,145,500	39,122.90	3,135.00
Aug.	-31,176	-252,787	-4,225,827	236,895	4,533,552	23,235,732	18,046,035	5,189,697	39,122.90	3,162.00
Sep.	-31,949	-408,528	-3,390,311	241,481	3,414,334	24,113,460	18,684,140	5,429,319	39,122.90	3,261.00
Oct.	-33,427	-554,618	-4,144,601	252,555	4,015,880	25,927,634	20,176,954	5,750,680	39,122.90	3,375.00
Nov.	-33,508	-447,813	-4,480,377	270,706	4,650,969	27,687,929	21,215,464	6,472,465	39,122.90	3,591.00
Dec.	-36,188	-518,253	-5,300,526	x	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035.00
1997 Jan.	-37,321	-747,263	-7,251,001	x	7,639,729	33,623,187	22,781,401	10,841,786	95,823.00	5,932.00
Feb.	-37,618	-659,253	-6,542,456	x	7,648,101	37,805,182	22,750,316	15,054,866	95,823.00	7,744.00
Mar.	-41,231	-362,103	-6,862,253	x	8,427,858	37,865,593	24,033,926	13,831,666	95,823.00	6,996.00
Apr.	-44,769	-452,289	-7,042,612	x	9,214,854	39,747,430	25,814,138	13,933,292	95,823.00	7,095.00
May	-54,047	-631,982	-5,500,404	x	8,033,722	41,641,071	28,395,415	13,245,656	95,823.00	7,110.00
Jun.	-125,000	-759,375	-6,382,450	x	9,901,271	43,956,892	30,882,184	13,074,708	95,823.00	7,032.00
Jul.	-138,901	-602,762	-6,771,560	x	9,311,026	47,822,530	33,725,962	14,096,568	95,823.00	7,354.00
Aug.	-143,436	-726,607	-7,126,831	x	9,114,146	49,317,650	34,518,200	14,799,350	95,823.00	7,471.00
Sep.	-173,304	-1,128,350	-6,128,867	x	7,828,420	51,526,755	36,160,936	15,365,740	95,823.00	7,613.00
Oct.	-247,100	-1,038,552	-6,227,635	x	7,559,033	53,259,238	37,369,406	15,889,832	95,823.00	7,741.00
Nov.	-171,668	-832,572	-7,543,135	x	8,689,440	56,404,302	38,725,218	17,679,085	95,823.00	7,860.00
Dec.	-175,727	-87,231	-9,101,579	x	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023.00
1998 Jan.	-168,209	-473,850	-8,323,278	x	4,872,260	60,260,066	42,211,050	18,049,016	95,823.00	8,248.00
Feb.	-179,197	-656,960	-7,475,583	x	3,372,699	61,838,596	43,878,469	17,960,127	95,823.00	8,105.00
Mar.	-149,470	-1,300,878	-8,816,303	x	6,585,027	63,809,749	44,364,074	19,445,675	95,823.00	8,490.00
Apr.	-133,387	-727,681	-9,733,941	x	5,847,530	64,884,630	46,011,154	18,873,476	95,823.00	8,345.00
May	-147,050	-646,902	-6,617,998	x	2,365,708	66,869,065	47,443,331	19,425,733	95,823.00	8,511.00
Jun.	-137,294	-971,317	-6,954,228	x	3,425,619	69,478,366	49,390,349	20,088,017	95,823.00	8,670.00
Jul.	-138,929	-688,222	-7,807,155	x	2,206,602	70,993,385	50,312,920	20,680,465	95,823.00	8,744.00
Aug.	-144,129	-762,036	-8,506,666	x	2,850,959	72,798,234	51,423,047	21,375,187	95,823.00	8,924.00
Sep.	-125,040	-721,819	-8,412,449	x	2,473,368	75,068,306	53,126,091	21,942,215	95,823.00	9,162.00
Oct.	-122,776	-615,469	-7,767,304	x	1,293,745	76,567,724	53,870,730	22,696,994	95,823.00	9,592.00
Nov.	-121,583	-375,154	-9,491,589	x	3,604,300	79,196,125	55,736,386	23,459,739	95,823.00	10,082.00
Dec.	-125,870	21,550	-11,457,847	x	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951.00
1999 Jan.	-129,933	-1,130,036	-11,968,260	x	7,174,969	91,953,563	60,214,526	31,739,037	101,272.00	11,614.00
Feb.	-145,443	-1,199,339	-12,620,088	x	8,329,904	96,526,547	61,895,352	34,631,195	101,272.00	12,774.00
Mar.	-141,851	-1,176,435	-16,230,985	x	10,456,453	100,764,071	61,776,317	38,987,754	101,272.00	14,925.00
Apr.	-146,899	-1,279,472	-18,098,475	x	12,784,702	98,920,697	61,114,504	37,806,193	101,272.00	14,992.00
May	-149,512	-1,407,130	-6,581,336	x	-1,230,800	100,167,740	61,509,846	38,657,894	101,272.00	15,622.00
Jun.	-143,870	-1,503,209	-8,941,386	x	6,421,494	103,497,651	64,607,392	38,890,259	101,272.00	15,840.00
Jul.	-134,700	-908,766	-10,306,438	x	9,792,714	108,978,420	68,701,705	40,276,715	101,272.00	16,037.00
Aug.	-145,311	-2,091,527	-9,337,621	x	9,315,938	110,926,117	70,539,789	40,386,328	101,272.00	16,220.00
Sep.	-117,132	-1,676,624	-15,488,262	x	11,749,562	114,171,095	72,009,258	42,161,837	101,272.00	16,488.00
Oct.	-410,376	-1,497,435	-15,921,989	x	9,592,222	116,383,295	72,293,731	44,089,564	101,272.00	16,870.00
Nov.	-117,095	-1,734,873	-16,694,127	x	9,641,778	119,743,158	71,790,149	47,953,009	101,272.00	17,893.00
Dec.	-113,702	-365,166	-18,348,599	x	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255.00
2000 Jan.	-108,638	-1,687,784	-17,994,471	x	4,721,269	129,445,695	79,644,012	49,801,683	170,703.00	18,465.00
Feb.	-110,175	395,161	-18,212,346	x	5,245,314	131,619,998	82,527,081	49,092,918	170,703.00	18,892.00
Mar.	-118,539	-1,680,433	-19,517,147	x	6,954,203	136,104,600	84,884,441	51,220,159	170,703.00	19,480.00
Apr.	-139,902	-1,412,631	-20,706,488	x	4,971,973	139,518,340	87,951,035	51,567,304	170,703.00	20,076.00
May	-144,629	-1,433,192	-22,923,557	x	6,847,334	143,046,028	88,030,643	55,015,385	170,703.00	20,697.00
Jun.	-150,297	-1,727,781	-23,398,841	x	7,798,685	148,509,958	90,839,956	57,670,001	170,703.00	21,358.00
Jul.	-302,156	-1,830,608	-24,699,388	x	5,366,087	152,889,785	92,623,023	60,266,761	170,703.00	21,890.00
Aug.	-130,836	-1,603,783	-24,663,084	x	4,714,455	158,134,756	93,350,161	64,784,595	170,703.00	22,973.00
Sep.	-147,553	-2,137,895	-25,404,805	x	2,870,938	163,269,595	95,053,883	68,215,712	170,703.00	24,169.00
Oct.	-115,555	-3,299,250	-25,049,518	x	2,320,512	164,063,229	92,832,562	71,230,667	170,703.00	24,850.00
Nov.	-114,606	-2,086,395	-26,093,049	x	7,124,306	164,560,178	94,196,186	70,363,992	170,703.00	25,364.00
Dec.	-103,348	-599,453	-25,723,622	x	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00

3) Starting December 1996, this item has been included in "Net foreign assets". 4) February through November 1996 and March through November 1997, inputs and outputs were carried out at current prices. The stock is revalued at the end of the year.

16. MONETARY SURVEY

- millions of lei; end of period -

Period	TOTAL ASSETS	FOREIGN ASSETS					DOMESTIC ASSETS		
		Total	Gold	Convertible currencies	USD mill.	Non-convertible currencies	TOTAL	Non-government credit	Government credit, net
1996 Jan.	23,840,446	5,876,660	2,013,361	3,855,984	1,461	7,315	17,963,785	16,779,009	1,184,776
Feb.	24,793,117	6,059,659	2,016,327	4,035,311	1,411	8,021	18,733,458	17,494,902	1,238,556
Mar.	26,014,843	6,674,682	2,064,788	4,601,983	1,567	7,911	19,340,161	18,075,336	1,264,825
Apr.	26,376,385	6,297,278	2,071,558	4,218,024	1,448	7,696	20,079,107	18,656,659	1,422,448
May	27,561,867	7,354,607	2,082,860	5,264,082	1,784	7,665	20,207,260	19,369,185	838,076
Jun.	29,484,109	7,962,479	2,086,929	5,867,642	1,938	7,908	21,521,630	19,882,599	1,639,032
Jul.	31,026,351	8,130,689	2,094,473	6,027,812	1,923	8,404	22,895,662	21,015,266	1,880,396
Aug.	31,281,111	7,696,372	2,101,529	5,586,300	1,767	8,543	23,584,739	21,517,073	2,067,666
Sep.	32,710,307	7,840,853	2,206,601	5,625,692	1,725	8,560	24,869,454	22,159,796	2,709,659
Oct.	36,745,919	9,470,564	2,227,932	7,233,791	2,143	8,841	27,275,355	23,787,264	3,488,091
Nov.	38,681,051	9,658,255	2,237,656	7,411,335	2,064	9,264	29,022,797	25,064,617	3,958,180
Dec.	43,655,761	12,205,739	3,429,498	8,766,061	2,173	10,180	31,450,022	26,841,440	4,608,582
1997 Jan.	51,191,973	14,426,759	3,437,347	10,974,955	1,850	14,457	36,765,213	32,168,282	4,596,931
Feb.	59,511,219	17,643,853	3,441,258	14,183,931	1,832	18,664	41,867,367	37,344,272	4,523,095
Mar.	57,476,407	17,178,041	3,482,332	13,678,536	1,955	17,173	40,298,367	35,081,532	5,216,835
Apr.	58,972,451	19,603,745	3,524,223	16,062,471	2,264	17,050	39,368,706	34,636,679	4,732,028
May	60,764,034	20,349,283	3,596,920	16,744,542	2,355	7,821	40,414,751	35,971,428	4,443,322
Jun.	61,276,623	23,579,436	3,666,749	19,904,935	2,831	7,752	37,697,187	36,195,679	1,501,508
Jul.	67,102,383	26,709,162	3,776,438	22,924,763	3,117	7,961	40,393,221	37,372,980	3,020,241
Aug.	69,985,219	27,994,159	3,834,957	24,151,078	3,233	8,124	41,991,059	39,668,335	2,322,724
Sep.	74,903,579	32,311,632	3,882,668	28,420,684	3,733	8,280	42,591,947	38,216,570	4,375,377
Oct.	77,579,626	32,857,308	3,977,731	28,871,402	3,730	8,176	44,722,317	39,733,240	4,989,077
Nov.	80,591,193	34,631,310	4,034,017	30,589,002	3,892	8,292	45,959,883	36,245,999	9,713,884
Dec.	87,583,785	40,151,789	8,997,727	31,145,644	3,882	8,418	47,431,996	35,900,662	11,531,334
1998 Jan.	88,745,712	39,397,501	9,133,061	30,255,003	3,668	9,437	49,348,211	38,245,741	11,102,470
Feb.	90,703,603	38,919,318	9,160,306	29,749,694	3,671	9,318	51,784,285	40,260,789	11,523,497
Mar.	92,623,142	38,063,926	9,225,814	28,828,412	3,396	9,699	54,559,216	41,319,059	13,240,157
Apr.	94,454,614	37,473,083	9,264,503	28,199,011	3,379	9,569	56,981,530	42,404,302	14,577,229
May	96,842,487	37,658,274	9,305,427	28,343,238	3,330	9,609	59,184,213	43,726,467	15,457,746
Jun.	99,639,583	38,454,169	9,340,461	29,103,309	3,357	10,399	61,185,414	45,141,131	16,044,283
Jul.	102,717,640	38,261,044	9,430,006	28,820,990	3,296	10,048	64,456,596	46,296,315	18,160,281
Aug.	104,508,751	38,048,217	9,460,003	28,577,975	3,202	10,240	66,460,534	47,782,142	18,678,391
Sep.	107,718,312	36,789,994	9,477,186	27,302,219	2,980	10,589	70,928,318	51,006,988	19,921,330
Oct.	110,079,627	36,126,307	9,501,944	26,613,329	2,775	11,034	73,953,321	53,924,555	20,028,765
Nov.	112,173,909	34,359,825	9,530,427	24,817,869	2,462	11,529	77,814,084	56,435,604	21,378,480
Dec.	122,431,406	42,512,046	10,155,485	32,344,187	2,954	12,374	79,919,360	59,086,517	20,832,843
1999 Jan.	125,852,676	43,174,185	10,167,009	32,994,015	2,841	13,161	82,678,490	62,212,254	20,466,237
Feb.	132,074,517	41,999,543	10,177,402	31,807,686	2,490	14,455	90,074,974	65,429,580	24,645,394
Mar.	142,353,740	47,126,129	10,194,878	36,914,222	2,473	17,029	95,227,611	72,138,258	23,089,353
Apr.	141,327,651	47,864,366	10,201,141	37,646,146	2,511	17,079	93,463,285	71,660,080	21,803,205
May	137,961,324	41,767,353	10,235,459	31,514,223	2,017	17,671	96,193,971	73,664,892	22,529,079
Jun.	132,872,786	40,431,546	10,245,314	30,168,057	1,905	18,175	92,441,241	61,861,257	30,579,984
Jul.	135,913,308	43,802,939	10,293,466	33,491,042	2,088	18,431	92,110,369	56,873,985	35,236,384
Aug.	139,571,332	50,440,299	10,332,340	40,089,524	2,472	18,434	89,131,033	56,687,070	32,443,963
Sep.	146,225,549	54,604,744	10,365,959	44,238,531	2,683	254	91,620,805	57,470,932	34,149,873
Oct.	151,042,708	56,705,675	10,388,202	46,317,430	2,746	43	94,337,032	59,601,029	34,736,003
Nov.	155,215,861	58,169,753	10,415,730	47,753,955	2,669	68	97,046,108	62,112,394	34,933,714
Dec.	169,674,135	68,333,773	17,628,942	50,704,783	2,778	48	101,340,362	57,719,485	43,620,877
2000 Jan.	171,536,404	68,673,205	17,665,293	51,007,784	2,762	128	102,863,200	59,818,261	43,044,938
Feb.	172,291,779	67,933,817	17,681,767	50,251,922	2,660	128	104,357,962	61,804,036	42,553,926
Mar.	178,073,875	72,363,538	17,698,213	54,665,197	2,806	128	105,710,337	62,556,405	43,153,932
Apr.	182,534,962	73,990,867	17,772,187	56,218,548	2,800	132	108,544,095	64,490,445	44,053,651
May	188,014,275	77,624,289	17,779,641	59,844,648	2,891	-	110,389,986	66,678,284	43,711,702
Jun.	194,730,963	87,202,340	17,800,793	69,401,547	3,249	-	107,528,624	67,205,782	40,322,841
Jul.	205,469,721	97,029,333	17,811,574	79,217,759	3,619	-	108,440,388	67,570,049	40,870,339
Aug.	211,951,241	102,914,222	17,829,229	85,084,993	3,704	-	109,037,019	69,907,872	39,129,147
Sep.	221,505,016	111,618,819	17,848,399	93,770,420	3,880	-	109,886,197	73,162,981	36,723,216
Oct.	223,943,059	117,269,417	17,874,643	99,364,675	3,999	30,100	106,673,642	74,275,178	32,398,463
Nov.	220,179,692	117,632,723	17,882,293	99,719,703	3,932	30,728	102,546,969	70,783,117	31,763,851
Dec.	240,893,812	128,008,284	23,848,598	104,129,078	4,016	30,608	112,885,528	75,007,107	37,878,421

16. MONETARY SURVEY

(continued)

- millions of lei; end of period -

Period	TOTAL LIABILITIES	FOREIGN LIABILITIES				DOMESTIC LIABILITIES				
		Total	Convertible currencies	USD mill.	Non- convertible currencies	Total	Broad money	Float	Capital accounts	Other liabilities, net
1996 Jan.	23,840,446	5,440,012	5,414,682	<i>2,051</i>	25,330	18,400,434	18,254,033	239,569	3,689,296	-3,782,465
Feb.	24,793,117	6,031,533	6,015,909	<i>2,104</i>	15,625	18,761,584	18,904,558	205,040	4,022,839	-4,370,853
Mar.	26,014,843	6,410,030	6,392,837	<i>2,177</i>	17,194	19,604,813	19,359,703	404,838	4,074,559	-4,234,286
Apr.	26,376,385	6,202,313	6,168,064	<i>2,117</i>	34,249	20,174,072	19,797,547	405,207	3,760,417	-3,789,100
May	27,561,867	7,336,977	7,302,905	<i>2,475</i>	34,071	20,224,891	20,644,413	340,214	2,980,943	-3,740,679
Jun.	29,484,109	8,111,818	8,075,438	<i>2,667</i>	36,380	21,372,292	21,405,209	337,944	3,658,702	-4,029,564
Jul.	31,026,351	8,524,109	8,481,765	<i>2,706</i>	42,344	22,502,242	22,580,683	291,962	3,905,954	-4,276,357
Aug.	31,281,111	8,337,211	8,297,492	<i>2,624</i>	39,719	22,943,900	23,235,732	252,787	4,225,827	-4,770,446
Sep.	32,710,307	8,453,825	8,413,316	<i>2,580</i>	40,509	24,256,482	24,113,460	408,528	3,390,311	-3,655,816
Oct.	36,745,919	10,387,501	10,345,233	<i>3,065</i>	42,268	26,358,418	25,927,634	554,618	4,144,601	-4,268,435
Nov.	38,681,051	10,986,608	10,943,837	<i>3,048</i>	42,771	27,694,444	27,687,929	447,813	4,480,377	-4,921,675
Dec.	43,655,761	12,925,054	12,878,686	<i>3,192</i>	46,368	30,730,707	30,334,630	518,253	5,300,526	-5,422,702
1997 Jan.	51,191,973	17,210,250	17,158,473	<i>2,893</i>	51,778	33,981,722	33,623,187	747,263	7,251,001	-7,639,729
Feb.	59,511,219	22,152,428	22,096,147	<i>2,853</i>	56,282	37,358,791	37,805,182	659,253	6,542,456	-7,648,101
Mar.	57,476,407	20,814,317	20,755,914	<i>2,967</i>	58,403	36,662,090	37,865,593	362,103	6,862,253	-8,427,858
Apr.	58,972,451	20,944,974	20,883,155	<i>2,943</i>	61,819	38,027,477	39,747,430	452,289	7,042,612	-9,214,854
May	60,764,034	21,024,299	20,962,430	<i>2,948</i>	61,869	39,739,735	41,641,071	631,982	5,500,404	-8,033,722
Jun.	61,276,623	20,079,177	19,946,425	<i>2,837</i>	132,752	41,197,446	43,956,892	759,375	6,382,450	-9,901,271
Jul.	67,102,383	21,216,557	21,069,695	<i>2,865</i>	146,862	45,885,826	47,822,530	602,762	6,771,560	-9,311,026
Aug.	69,985,219	21,928,377	21,776,817	<i>2,915</i>	151,560	48,056,842	49,317,550	726,607	7,126,831	-9,114,146
Sep.	74,903,579	23,948,106	23,766,521	<i>3,122</i>	181,585	50,955,473	51,526,675	1,128,350	6,128,867	-7,828,420
Oct.	77,579,626	24,613,233	24,357,957	<i>3,147</i>	255,276	52,966,393	53,259,238	1,038,552	6,227,635	-7,559,033
Nov.	80,591,193	24,500,623	24,320,664	<i>3,094</i>	179,959	56,090,570	56,404,302	832,572	7,543,135	-8,689,440
Dec.	87,583,785	24,392,214	24,208,069	<i>3,017</i>	184,145	63,191,572	62,150,414	87,231	9,101,579	-8,147,653
1998 Jan.	88,745,712	24,560,778	24,383,132	<i>2,956</i>	177,646	64,184,934	60,260,066	473,850	8,323,278	-4,872,260
Feb.	90,703,603	24,105,162	23,916,647	<i>2,951</i>	188,515	66,598,441	61,838,596	656,960	7,475,583	-3,372,699
Mar.	92,623,142	25,281,239	25,122,069	<i>2,959</i>	159,170	67,341,903	63,809,749	1,300,878	8,816,303	-6,585,027
Apr.	94,454,614	24,955,892	24,812,935	<i>2,973</i>	142,957	69,498,722	64,884,630	727,681	9,733,941	-5,847,530
May	96,842,487	25,074,230	24,917,571	<i>2,928</i>	156,659	71,768,257	66,869,065	646,902	6,617,998	-2,365,708
Jun.	99,639,583	25,661,292	25,513,599	<i>2,943</i>	147,693	73,978,292	69,478,366	971,317	6,954,228	-3,425,619
Jul.	102,717,640	25,435,480	25,286,503	<i>2,892</i>	148,977	77,282,160	70,993,385	688,222	7,807,155	-2,206,602
Aug.	104,508,751	25,292,774	25,138,406	<i>2,817</i>	154,368	79,215,977	72,798,234	762,036	8,506,666	-2,850,959
Sep.	107,718,312	25,989,106	25,853,477	<i>2,822</i>	135,629	81,729,206	75,068,306	721,819	8,412,449	-2,473,368
Oct.	110,079,627	26,422,876	26,289,066	<i>2,741</i>	133,810	83,656,752	76,567,724	615,469	7,767,304	-1,293,745
Nov.	112,173,909	26,715,340	26,582,228	<i>2,637</i>	133,112	85,458,569	79,196,125	375,154	9,491,589	-3,604,300
Dec.	122,431,406	26,475,806	26,337,561	<i>2,405</i>	138,245	95,955,599	92,529,892	-21,550	11,457,847	-8,010,590
1999 Jan.	125,852,676	27,975,785	27,832,690	<i>2,396</i>	143,095	97,876,891	91,953,563	1,130,036	11,968,260	-7,174,969
Feb.	132,074,517	30,058,447	29,898,549	<i>2,341</i>	159,898	102,016,070	96,526,547	1,199,339	12,620,088	-8,329,904
Mar.	142,353,740	34,638,703	34,479,823	<i>2,310</i>	158,880	107,715,037	100,764,071	1,176,435	16,230,985	-10,456,453
Apr.	141,327,651	35,813,709	35,649,731	<i>2,378</i>	163,978	105,513,943	98,920,697	1,279,472	18,098,475	-12,784,702
May	137,961,324	28,574,318	28,407,134	<i>1,818</i>	167,184	109,387,007	100,167,740	1,407,130	6,581,336	1,230,800
Jun.	132,872,786	25,325,034	25,162,989	<i>1,589</i>	162,045	107,547,752	103,497,651	1,530,209	8,941,386	-6,421,494
Jul.	135,913,308	25,512,397	25,359,266	<i>1,581</i>	153,131	110,400,911	108,978,420	908,766	10,306,438	-9,792,714
Aug.	139,571,332	26,532,004	26,368,258	<i>1,626</i>	163,745	113,039,328	110,926,117	2,091,527	9,337,621	-9,315,938
Sep.	146,225,549	26,639,131	26,521,745	<i>1,609</i>	117,386	119,586,418	114,171,095	1,676,624	15,488,262	-11,749,562
Oct.	151,042,708	26,832,211	26,421,792	<i>1,566</i>	410,419	124,210,497	116,383,295	1,497,435	15,921,989	-9,592,222
Nov.	155,215,861	26,685,481	26,568,319	<i>1,485</i>	117,163	128,530,380	119,743,158	1,734,873	16,694,127	-9,641,778
Dec.	169,674,135	27,066,725	26,952,975	<i>1,476</i>	113,750	142,607,410	134,122,453	365,166	18,348,599	-10,228,807
2000 Jan.	171,536,404	27,129,723	27,020,958	<i>1,463</i>	108,766	144,406,681	129,445,695	1,687,784	17,994,471	-4,721,269
Feb.	172,291,779	28,099,910	27,989,607	<i>1,482</i>	110,303	144,191,869	131,619,998	-395,161	18,212,346	-5,245,314
Mar.	178,073,875	27,725,898	27,607,231	<i>1,417</i>	118,667	150,347,976	136,104,600	1,680,433	19,517,147	-6,954,203
Apr.	182,534,962	25,869,477	25,729,443	<i>1,282</i>	140,034	156,665,485	139,518,340	1,412,631	20,706,488	-4,971,973
May	188,014,275	27,458,832	27,314,203	<i>1,320</i>	144,629	160,555,443	143,046,028	1,433,192	22,923,557	-6,847,334
Jun.	194,730,963	28,893,068	28,742,771	<i>1,346</i>	150,297	165,837,895	148,509,958	1,727,781	23,398,841	-7,798,685
Jul.	205,469,721	31,416,026	31,113,871	<i>1,421</i>	302,156	174,053,694	152,889,785	1,830,608	24,699,388	-5,366,087
Aug.	211,951,241	32,264,073	32,133,237	<i>1,399</i>	130,836	179,687,168	158,134,756	1,603,783	24,663,084	-4,714,455
Sep.	221,505,016	33,563,659	33,416,106	<i>1,383</i>	147,553	187,941,357	163,269,595	2,137,895	25,404,805	-2,870,938
Oct.	223,943,059	33,851,574	33,705,919	<i>1,356</i>	145,655	190,091,485	164,063,229	3,299,250	25,049,518	-2,320,512
Nov.	220,179,692	34,564,376	34,419,043	<i>1,357</i>	145,333	185,615,316	164,560,178	2,086,395	26,093,049	-7,124,306
Dec.	240,893,812	35,199,886	35,065,930	<i>1,353</i>	133,956	205,693,925	185,059,961	599,453	25,723,622	-5,689,110

17. DOMESTIC CREDIT

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Period	TOTAL	TO NON-GOVERNMENT																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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			Total	Short-term credits			Economic agents with majority private capital			Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
1996 Jan.	17,963,785	16,779,009	11,879,084	10,566,933	6,288,307	4,074,406	163,364	40,856	1,312,151	276,880	750,997	243,610	Feb.	18,733,458	17,494,902	11,968,103	10,624,214	6,149,474	4,263,471	168,313	42,957	1,343,888	288,981	759,723	255,355	Mar.	19,340,161	18,075,336	12,323,360	10,804,457	5,423,288	5,150,402	180,140	50,626	1,518,903	298,650	911,797	261,496	Apr.	20,079,107	18,656,659	12,633,130	11,054,569	6,795,735	3,994,199	188,458	76,178	1,578,561	318,813	925,874	281,666	May	20,207,260	19,369,185	13,260,786	11,495,410	7,183,237	4,028,216	204,309	79,648	1,765,376	417,452	1,001,166	296,833	Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283
Feb.	18,733,458	17,494,902	11,968,103	10,624,214	6,149,474	4,263,471	168,313	42,957	1,343,888	288,981	759,723	255,355	Mar.	19,340,161	18,075,336	12,323,360	10,804,457	5,423,288	5,150,402	180,140	50,626	1,518,903	298,650	911,797	261,496	Apr.	20,079,107	18,656,659	12,633,130	11,054,569	6,795,735	3,994,199	188,458	76,178	1,578,561	318,813	925,874	281,666	May	20,207,260	19,369,185	13,260,786	11,495,410	7,183,237	4,028,216	204,309	79,648	1,765,376	417,452	1,001,166	296,833	Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283													
Mar.	19,340,161	18,075,336	12,323,360	10,804,457	5,423,288	5,150,402	180,140	50,626	1,518,903	298,650	911,797	261,496	Apr.	20,079,107	18,656,659	12,633,130	11,054,569	6,795,735	3,994,199	188,458	76,178	1,578,561	318,813	925,874	281,666	May	20,207,260	19,369,185	13,260,786	11,495,410	7,183,237	4,028,216	204,309	79,648	1,765,376	417,452	1,001,166	296,833	Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																										
Apr.	20,079,107	18,656,659	12,633,130	11,054,569	6,795,735	3,994,199	188,458	76,178	1,578,561	318,813	925,874	281,666	May	20,207,260	19,369,185	13,260,786	11,495,410	7,183,237	4,028,216	204,309	79,648	1,765,376	417,452	1,001,166	296,833	Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																							
May	20,207,260	19,369,185	13,260,786	11,495,410	7,183,237	4,028,216	204,309	79,648	1,765,376	417,452	1,001,166	296,833	Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																				
Jun.	21,521,630	19,882,599	13,361,485	11,442,907	7,156,352	3,995,714	213,426	77,414	1,918,579	462,163	1,081,290	315,744	Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																	
Jul.	22,895,662	21,015,266	13,951,467	11,875,573	7,575,954	4,014,418	206,199	79,001	2,075,894	468,757	1,200,977	333,555	Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																														
Aug.	23,584,739	21,517,073	14,228,289	12,031,777	7,704,315	4,046,163	201,118	80,181	2,196,512	492,861	1,277,511	348,644	Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																											
Sep.	24,869,454	22,159,796	14,570,018	12,281,909	7,805,873	4,190,146	203,471	82,420	2,288,109	501,912	1,322,128	385,490	Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																								
Oct.	27,275,355	23,787,264	15,498,804	13,139,140	8,207,086	4,637,535	210,806	83,714	2,359,664	511,661	1,354,020	417,269	Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																					
Nov.	29,022,797	25,064,617	16,308,816	13,738,000	8,515,115	4,932,438	210,991	79,457	2,570,816	551,682	1,459,166	483,693	Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																		
Dec.	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																															
1997 Jan.	36,765,213	32,168,282	16,930,845	14,108,642	8,233,064	5,574,903	232,082	68,593	2,822,203	619,424	1,573,711	542,966	Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																												
Feb.	41,867,367	37,344,272	16,793,692	13,980,803	8,729,585	4,962,510	214,882	73,826	2,812,889	587,646	1,597,276	553,727	Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																									
Mar.	40,298,367	35,081,532	16,582,763	13,540,722	8,514,883	4,773,505	186,826	65,508	3,042,041	552,319	1,866,726	553,264	Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																						
Apr.	39,368,706	34,636,679	16,413,130	13,226,208	8,313,253	4,725,187	125,471	62,298	3,186,923	509,947	2,066,252	542,685	May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																			
May	40,414,751	35,971,428	15,284,545	12,875,347	8,274,104	4,345,615	193,097	62,531	2,409,198	326,037	1,481,837	534,884	Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																
Jun.	37,697,187	36,195,679	15,590,125	13,148,763	8,306,447	4,587,234	190,836	64,246	2,441,361	327,521	1,499,257	531,797	Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																													
Jul.	40,393,221	37,372,980	16,013,010	13,487,979	8,433,985	4,794,385	199,258	60,351	2,525,031	391,208	1,513,972	538,134	Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																										
Aug.	41,991,059	39,668,335	16,753,861	14,145,836	8,834,055	5,048,360	189,422	73,998	2,608,026	397,205	1,573,272	558,131	Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																							
Sep.	42,591,947	38,216,570	14,897,989	12,350,738	6,837,871	5,190,604	197,072	125,192	2,547,251	331,439	1,588,259	565,409	Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																				
Oct.	44,722,317	39,733,240	15,791,272	13,052,272	6,909,126	5,748,750	215,612	178,784	2,739,000	331,959	1,642,255	704,336	Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																	
Nov.	45,959,883	36,245,999	16,159,658	13,253,446	6,771,609	6,173,611	219,519	88,707	2,906,212	328,444	1,547,266	978,842	Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																														
Dec.	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																											
1998 Jan.	49,348,211	38,245,741	16,998,302	13,468,823	6,043,956	6,918,636	336,414	169,817	3,529,479	469,701	1,508,703	1,337,289	Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																								
Feb.	51,784,285	40,260,789	18,007,279	14,321,819	6,144,750	7,562,224	367,800	247,045	3,685,460	400,987	1,792,498	1,397,594	Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																					
Mar.	54,559,216	41,319,059	18,495,720	14,682,563	6,145,139	7,871,529	365,281	300,614	3,813,157	387,560	1,777,513	1,478,162	Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																		
Apr.	56,981,530	42,404,302	19,415,841	15,371,440	6,344,678	8,434,429	392,559	199,773	4,044,401	389,872	2,136,484	1,467,459	May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																															
May	59,184,213	43,726,467	19,355,569	15,455,688	6,334,024	8,474,141	424,928	222,595	3,899,880	382,982	1,939,883	1,523,078	Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																												
Jun.	61,185,414	45,141,131	20,003,143	15,962,510	6,493,751	8,773,657	452,565	242,537	4,040,633	386,964	2,032,637	1,566,149	Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																									
Jul.	64,456,596	46,296,315	20,744,814	16,661,663	6,795,864	9,082,428	516,406	266,964	4,083,151	380,238	2,023,484	1,624,579	Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																						
Aug.	66,460,534	47,782,142	21,187,659	16,984,099	6,772,652	9,365,297	567,719	278,432	4,203,560	378,706	2,065,568	1,696,259	Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																			
Sep.	70,928,318	51,006,988	22,682,195	18,181,189	6,857,910	10,398,582	645,035	279,662	4,501,006	443,668	2,166,695	1,828,523	Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																
Oct.	73,953,321	53,924,555	23,818,425	19,161,872	6,868,281	11,297,557	710,654	285,380	4,656,553	416,381	2,235,709	1,926,293	Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																													
Nov.	77,814,084	56,435,604	24,555,172	19,749,176	6,839,611	11,831,242	793,017	285,306	4,805,995	417,838	2,310,615	1,995,658	Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Dec.	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1999 Jan.	82,678,490	62,212,254	25,258,198	20,352,812	6,821,226	12,281,046	891,412	359,128	4,905,385	371,152	2,446,607	1,997,041	Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Feb.	90,074,974	65,429,580	25,252,665	20,302,575	6,467,803	12,619,258	901,823	313,691	4,950,090	355,387	2,506,432	1,985,728	Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Mar.	95,227,611	72,138,258	25,665,853	20,478,762	6,321,469	12,887,092	950,900	319,301	5,187,091	568,447	2,516,759	1,985,872	Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Apr.	93,463,285	71,660,080	26,171,483	20,893,536	5,992,263	13,364,864	939,386	597,023	5,277,947	487,781	2,702,329	1,979,659	May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
May	96,193,971	73,664,892	25,947,957	20,688,711	5,912,157	13,278,774	909,137	588,644	5,259,246	512,620	2,685,000	1,952,841	Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Jun.	92,441,241	61,861,257	24,831,173	19,811,874	5,621,581	12,851,305	761,528	577,460	5,019,299	606,342	2,369,860	1,932,713	Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Jul.	92,110,369	56,873,985	24,611,686	19,315,252	5,524,971	12,628,476	905,496	256,310	5,296,434	715,230	2,155,090	1,844,239	Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Aug.	89,131,033	56,687,070	24,268,992	18,926,681	3,753,296	14,058,136	864,786	250,463	5,342,310	732,873	2,200,716	1,829,211	Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sep.	91,620,805	57,470,932	24,811,378	19,204,753	3,259,421	15,091,450	590,595	263,288	5,606,625	308,239	2,658,709	2,071,072	Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Oct.	94,337,032	59,601,029	25,501,170	19,915,304	3,336,383	15,753,055	593,622	232,243	5,585,866	334,396	2,639,627	2,044,003	Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Nov.	97,046,108	62,112,394	25,996,858	20,350,130	4,765,297	14,592,222	582,728	409,883	5,646,728	789,689	2,261,728	2,020,857	Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Dec.	101,340,362	57,719,485	24,444,938	18,781,531	4,241,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
2000 Jan.	102,863,200	59,818,261	25,640,754	20,066,262	4,139,522	15,047,678	547,205	331,857	5,574,493	823,814	2,213,669	1,979,791	Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Feb.	104,357,962	61,804,036	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818	Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568	Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144	May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014	Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949	Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971	Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887	Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809	Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440	Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236	Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

1) Insurance companies included.

17. DOMESTIC CREDIT

(continued)

- millions of lei; end of period -

Period			TO GOVERNMENT, NET									
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemploy- ment benefit fund deposits	Treasury bills	Other credits to govern- ment	Other extra- budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996 Jan.	40,664	4,899,925	1,184,776	158,883	-1,761,281	708,868	1,070,277	-1,383,910	x	x	x	2,391,940
Feb.	39,829	5,526,800	1,238,556	158,883	-1,795,579	939,944	1,140,277	-1,447,146	x	x	x	2,242,177
Mar.	46,960	5,751,975	1,264,825	158,774	-1,823,683	1,127,044	1,140,277	-1,673,686	x	x	x	2,336,099
Apr.	52,208	6,023,529	1,422,448	158,772	-1,782,242	1,221,567	1,140,277	-1,622,380	x	x	x	2,306,454
May	49,927	6,108,398	838,076	149,928	-1,866,904	1,275,499	1,140,277	-1,848,426	x	x	x	1,987,702
Jun.	59,382	6,521,113	1,639,032	149,928	-1,944,474	1,317,825	1,140,277	-1,644,335	x	x	x	2,619,811
Jul.	72,605	7,063,799	1,880,396	149,928	-2,004,424	1,430,797	1,140,277	-1,869,552	x	x	x	3,033,370
Aug.	77,496	7,288,784	2,067,666	149,936	-2,086,060	1,603,554	1,140,277	-1,882,601	320,943	x	x	2,821,617
Sep.	78,579	7,589,778	2,709,659	149,936	-2,164,523	1,606,638	1,140,277	-2,052,815	341,752	x	x	3,688,394
Oct.	76,714	8,288,460	3,488,091	149,936	-2,246,449	3,488,517	1,140,276	-2,472,020	353,890	x	x	3,073,942
Nov.	76,275	8,755,801	3,958,180	149,913	-2,340,865	3,494,764	1,132,000	-2,442,485	376,336	x	x	3,588,517
Dec.	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	x	-17,889
1997 Jan.	86,102	15,237,437	4,596,931	149,913	-23,075	4,087,431	1,132,000	-1,171,464	621,674	-34,007	x	-165,541
Feb.	74,240	20,550,580	4,523,095	144,769	-20,524	4,438,389	1,132,000	-1,163,557	811,571	-254,303	x	-565,251
Mar.	69,731	18,498,769	5,216,835	144,769	-18,067	4,122,495	1,132,000	-1,436,931	1,257,880	191,547	x	-176,859
Apr.	68,039	18,223,549	4,732,028	143,619	-16,344	5,012,366	1,132,000	-1,741,233	1,275,417	-789,511	x	-284,286
May	66,440	20,686,884	4,443,322	143,667	-14,839	5,000,143	1,132,000	-1,731,253	1,278,238	-1,180,329	x	-184,305
Jun.	82,786	20,605,554	1,501,508	142,001	-13,760	4,846,472	1,132,000	-4,637,393	1,263,455	-399,860	x	-831,407
Jul.	81,718	21,359,970	3,020,241	141,824	-12,288	4,954,731	1,132,000	-3,020,185	1,313,439	-1,096,031	x	-393,250
Aug.	79,418	22,914,474	2,322,724	141,824	-40,566	6,340,651	x	-3,017,960	560,325	-578,486	x	-1,083,065
Sep.	62,145	23,318,581	4,375,377	141,824	-39,796	6,340,433	x	-3,258,849	570,450	-474,537	3,374,497	-2,278,646
Oct.	60,450	23,941,968	4,989,077	141,824	-39,743	3,883,072	x	-2,088,190	580,425	-45	3,374,497	-862,764
Nov.	51,659	20,086,341	9,713,884	141,825	-138,060	4,392,417	x	-1,648,695	589,500	-1,247,892	7,874,497	-249,708
Dec.	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	x	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998 Jan.	213,786	21,247,439	11,102,470	305,667	-56,521	5,792,791	x	-1,398,978	618,600	-770,591	7,874,497	-1,262,995
Feb.	94,381	22,253,510	11,523,497	438,157	-55,587	5,674,395	x	-1,401,455	607,875	-1,386,511	7,874,497	-227,875
Mar.	69,923	22,823,339	13,240,157	145,972	-54,534	5,639,046	x	-1,590,512	1,467,721	-328,460	8,175,926	-215,003
Apr.	50,586	22,988,461	14,577,229	155,650	-53,337	6,550,169	x	-1,169,304	2,305,467	-1,156,024	8,175,876	-231,268
May	53,938	24,370,898	15,457,746	143,564	-51,261	8,137,041	x	-1,496,775	2,351,385	-1,550,444	8,175,877	-251,640
Jun.	54,884	25,137,989	16,044,283	143,564	-48,893	8,822,379	x	-1,483,880	2,377,054	-1,688,076	8,175,926	-253,792
Jul.	54,851	25,551,501	18,160,281	143,564	-126,464	11,336,109	x	-1,391,896	3,251,543	-2,978,354	8,175,925	-250,146
Aug.	63,027	26,594,483	18,678,391	143,564	-123,598	11,076,002	x	-1,283,856	3,330,079	-2,394,268	8,175,926	-245,458
Sep.	62,120	28,324,792	19,921,330	143,564	-121,340	11,987,692	x	-1,270,323	3,915,418	-2,657,344	8,175,927	-252,264
Oct.	78,170	30,106,131	20,028,765	142,161	-117,136	11,940,885	x	-1,319,353	4,008,199	-2,542,880	8,175,927	-259,040
Nov.	81,884	31,880,432	21,378,480	139,302	-114,682	10,995,109	x	-1,699,959	4,207,710	-67,810	8,175,927	-257,117
Dec.	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	x	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999 Jan.	90,585	36,954,056	20,466,237	137,262	-93,602	14,580,819	x	-1,752,709	4,846,616	-3,546,281	8,170,563	-1,876,430
Feb.	102,543	40,176,915	24,645,394	137,264	-92,246	16,032,377	x	-2,030,172	5,330,692	-1,006,180	8,168,845	-1,895,185
Mar.	116,013	46,472,405	23,089,353	137,264	-86,455	16,222,234	x	-2,404,208	4,606,682	-1,344,563	8,168,845	-2,210,445
Apr.	108,177	45,488,597	21,803,205	137,264	-84,384	16,506,633	x	-2,360,586	4,620,480	-2,966,493	8,168,844	-2,218,554
May	108,785	47,716,935	22,529,079	137,265	-155,214	15,155,023	x	-3,240,149	6,040,843	-1,449,035	8,350,804	-2,310,457
Jun.	110,384	37,030,084	30,579,984	137,264	-153,174	16,826,696	2,508,000	-3,512,278	8,542,057	-3,892,413	12,532,670	-2,408,838
Jul.	581,875	32,262,299	35,236,384	137,264	-224,677	16,498,717	3,432,300	-3,776,315	7,742,615	-1,358,091	15,237,025	-2,452,454
Aug.	579,511	32,418,078	32,443,963	137,264	-220,642	14,793,680	5,857,300	-3,575,167	7,831,514	-5,205,327	15,277,951	-2,452,612
Sep.	568,605	32,659,554	34,149,873	-	-216,093	11,985,461	4,877,300	-3,120,222	9,508,413	-3,374,626	17,594,561	-3,104,921
Oct.	567,840	34,099,860	34,736,003	-	-159,156	11,716,001	3,445,403	-2,321,706	9,728,538	-3,911,203	18,894,546	-2,656,420
Nov.	574,454	36,115,536	34,933,714	-	-156,508	12,336,734	1,570,403	-2,820,619	10,318,186	-2,336,743	18,894,546	-2,872,286
Dec.	553,865	33,214,548	43,620,877	-	-152,135	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,141	21,081,847	-2,902,088
2000 Jan.	557,218	34,177,507	43,044,938	-	-147,810	18,701,703	x	-2,473,174	11,370,249	-1,915,475	21,087,847	-3,578,401
Feb.	557,972	35,602,362	42,553,926	-	-135,986	19,480,996	x	-2,495,640	11,633,111	-2,486,102	19,622,916	-3,065,370
Mar.	560,901	36,590,181	43,153,932	-	-132,368	21,762,434	x	-2,709,313	9,995,553	-2,353,247	19,623,306	-3,032,434
Apr.	557,342	37,877,326	44,053,651	-	-127,340	23,721,646	x	-2,968,398	9,073,638	-2,174,565	19,623,306	-3,094,636
May	553,708	39,971,237	43,711,702	-	-121,865	26,730,866	x	-2,845,354	7,614,127	-4,152,495	19,623,306	-3,136,884
Jun.	583,694	40,647,244	40,322,841	-	-114,140	26,537,955	x	-8,131,060	8,266,067	-2,496,807	19,623,306	-3,362,479
Jul.	591,919	39,971,567	40,870,339	-	-108,701	26,174,627	45,411	-7,035,528	8,270,362	-1,950,618	19,110,056	-3,635,270
Aug.	549,465	41,895,517	39,129,147	-	-102,128	21,836,518	51,458	-2,708,069	8,289,464	-2,298,761	17,627,219	-3,566,553
Sep.	563,185	43,051,357	36,723,216	-	-95,464	21,448,323	53,288	-2,997,328	6,745,972	-2,291,322	17,627,219	-3,767,473
Oct.	77,317	43,003,635	32,398,463	-	-88,940	17,373,058	1,624,574	-3,352,458	2,539,805	-3,719,887	21,963,889	-3,941,577
Nov.	79,810	40,337,725	31,763,851	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	25,907,889	-4,228,293
Dec.	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109

1) Insurance companies included.

18. BROAD MONEY

- end of period -

Period	M2														
	Total			M1				QUASI-MONEY							
	Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (lei)		Residents' deposits in foreign currencies	
	ROL billion	ROL billion	%	ROL billion	%	ROL billion	%	ROL billion	%	ROL billion	%	ROL billion	%	ROL billion	%
1996 Jan.	18,254.0	6,557.1	35.9	3,398.5	18.6	3,158.6	17.3	11,696.9	64.1	5,544.1	30.4	2,093.4	11.5	4,059.4	22.2
Feb.	18,904.6	6,376.2	33.7	3,273.9	17.3	3,102.2	16.4	12,528.4	66.3	5,844.5	30.9	2,080.0	11.0	4,603.8	24.4
Mar.	19,359.7	6,416.1	33.1	3,291.3	17.0	3,124.8	16.1	12,943.6	66.9	6,042.4	31.2	2,154.1	11.1	4,747.1	24.5
Apr.	19,797.5	6,740.3	34.0	3,483.2	17.6	3,257.1	16.5	13,057.2	66.0	6,436.6	32.5	2,087.3	10.5	4,533.4	22.9
May	20,644.4	7,078.8	34.3	3,520.0	17.1	3,558.8	17.2	13,565.6	65.7	6,670.2	32.3	2,166.3	10.5	4,729.1	22.9
Jun.	21,405.2	7,347.9	34.3	3,931.6	18.4	3,416.3	16.0	14,057.4	65.7	6,921.0	32.3	2,278.1	10.6	4,858.3	22.7
Jul.	22,580.7	7,843.2	34.7	3,940.3	17.4	3,902.9	17.3	14,737.5	65.3	7,129.6	31.6	2,462.4	10.9	5,145.5	22.8
Aug.	23,235.7	8,078.6	34.8	4,108.9	17.7	3,969.7	17.1	15,157.1	65.2	7,289.4	31.4	2,678.0	11.5	5,189.7	22.3
Sep.	24,113.5	8,506.4	35.3	4,271.0	17.7	4,235.4	17.6	15,607.1	64.7	7,431.0	30.8	2,746.7	11.4	5,429.3	22.5
Oct.	25,927.6	9,515.8	36.7	4,524.6	17.5	4,991.2	19.3	16,411.9	63.3	7,620.5	29.4	3,040.7	11.7	5,750.7	22.2
Nov.	27,687.9	10,168.1	36.7	4,854.0	17.5	5,314.1	19.2	17,519.8	63.3	7,868.2	28.4	3,179.2	11.5	6,472.5	23.4
Dec.	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997 Jan.	33,623.2	9,724.8	28.9	4,435.4	13.2	5,289.4	15.7	23,898.4	71.1	9,367.7	27.9	3,689.0	11.0	10,841.8	32.2
Feb.	37,805.2	8,901.8	23.5	4,365.2	11.5	4,536.5	12.0	28,903.4	76.5	10,016.7	26.5	3,831.8	10.1	15,054.9	39.8
Mar.	37,865.6	8,948.2	23.6	4,741.1	12.5	4,207.1	11.1	28,917.4	76.4	10,981.3	29.0	4,104.4	10.8	13,831.7	36.5
Apr.	39,747.4	10,096.2	25.4	5,415.1	13.6	4,681.2	11.8	29,651.2	74.6	12,052.0	30.3	3,665.9	9.2	13,933.3	35.1
May	41,641.1	10,551.1	25.3	5,421.3	13.0	5,129.7	12.3	31,090.0	74.7	13,490.6	32.4	4,353.7	10.5	13,245.7	31.8
Jun.	43,956.9	11,854.1	27.0	6,362.8	14.5	5,491.3	12.5	32,102.8	73.0	14,565.6	33.1	4,462.5	10.2	13,074.7	29.7
Jul.	47,822.5	12,805.5	26.8	6,755.1	14.1	6,050.3	12.7	35,017.1	73.2	15,404.8	32.2	5,515.7	11.5	14,096.6	29.5
Aug.	49,317.5	13,387.3	27.1	7,347.4	14.9	6,039.9	12.2	35,930.2	72.9	15,765.8	32.0	5,365.1	10.9	14,799.4	30.0
Sep.	51,526.7	14,762.9	28.7	8,359.1	16.2	6,403.8	12.4	36,763.8	71.3	16,286.8	31.6	5,111.3	9.9	15,365.7	29.8
Oct.	53,259.2	15,240.2	28.6	8,523.4	16.0	6,716.9	12.6	38,019.0	71.4	16,934.1	31.8	5,195.0	9.8	15,889.8	29.8
Nov.	56,404.3	15,577.8	27.6	8,903.4	15.8	6,674.4	11.8	40,826.5	72.4	17,701.4	31.4	5,446.1	9.7	17,679.1	31.3
Dec.	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998 Jan.	60,260.1	15,150.9	25.1	8,503.7	14.1	6,647.2	11.0	45,109.2	74.9	20,793.3	34.5	6,266.8	10.4	18,049.1	30.0
Feb.	61,838.6	15,620.7	25.3	8,647.3	14.0	6,973.4	11.3	46,217.9	74.7	21,890.9	35.4	6,366.8	10.3	17,960.1	29.0
Mar.	63,809.7	15,366.3	24.1	8,198.3	12.8	7,168.0	11.2	48,443.5	75.9	22,426.5	35.1	6,571.3	10.3	19,445.7	30.5
Apr.	64,884.6	15,665.2	24.1	9,105.6	14.0	6,559.6	10.1	49,219.4	75.9	23,380.4	36.0	6,965.6	10.7	18,873.5	29.1
May	66,869.1	16,126.6	24.1	9,526.2	14.2	6,600.4	9.9	50,742.5	75.9	24,429.1	36.5	6,887.6	10.3	19,425.7	29.1
Jun.	69,478.4	17,311.5	24.9	10,300.1	14.8	7,011.4	10.1	52,166.9	75.1	25,153.2	36.2	6,925.6	10.0	20,088.0	28.9
Jul.	70,993.4	17,410.1	24.5	10,431.9	14.7	6,978.2	9.8	53,583.3	75.5	25,797.1	36.3	7,105.7	10.0	20,680.5	29.1
Aug.	72,798.2	17,906.3	24.6	10,766.3	14.8	7,140.0	9.8	54,891.9	75.4	26,367.5	36.2	7,149.2	9.8	21,375.2	29.4
Sep.	75,068.3	18,638.0	24.8	11,230.6	15.0	7,407.4	9.9	56,430.3	75.2	26,626.7	35.5	7,861.4	10.5	21,942.2	29.2
Oct.	76,567.7	18,189.1	23.8	11,180.0	14.6	7,009.1	9.2	58,378.6	76.2	27,306.1	35.7	8,375.6	10.9	22,697.0	29.6
Nov.	79,196.1	18,759.2	23.7	11,098.5	14.0	7,660.8	9.7	60,436.9	76.3	28,227.3	35.6	8,749.8	11.0	23,459.7	29.6
Dec.	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999 Jan.	91,953.6	18,227.6	19.8	11,104.1	12.1	7,123.5	7.7	73,725.9	80.2	32,484.1	35.3	9,502.8	10.3	31,739.0	34.5
Feb.	96,526.5	18,699.6	19.4	11,796.8	12.2	6,902.7	7.2	77,827.0	80.6	32,958.9	34.1	10,236.9	10.6	34,631.2	35.9
Mar.	100,764.1	19,301.7	19.2	11,522.9	11.4	7,778.8	7.7	81,462.4	80.8	32,110.2	31.9	10,364.4	10.3	38,987.8	38.7
Apr.	98,920.7	19,478.1	19.7	12,161.9	12.3	7,316.2	7.4	79,442.6	80.3	30,943.0	31.3	10,693.4	10.8	37,806.2	38.2
May	100,167.7	20,612.3	20.6	12,625.7	12.6	7,986.6	8.0	79,555.4	79.4	29,673.6	29.6	11,223.9	11.2	38,657.9	38.6
Jun.	103,497.7	22,466.0	21.7	13,888.4	13.4	8,577.6	8.3	81,031.6	78.3	30,214.7	29.2	11,926.6	11.5	38,890.3	37.6
Jul.	108,978.4	23,592.6	21.6	14,881.2	13.7	8,711.4	8.0	85,385.8	78.4	32,208.6	29.6	12,900.5	11.8	40,276.7	37.0
Aug.	110,926.1	23,453.4	21.1	14,706.1	13.3	8,747.4	7.9	87,472.7	78.9	33,220.9	29.9	13,865.4	12.5	40,386.3	36.4
Sep.	114,171.1	24,340.9	21.3	15,559.5	13.6	8,781.4	7.7	89,830.2	78.7	34,178.2	29.9	13,490.2	11.8	42,161.8	36.9
Oct.	116,383.3	24,289.1	20.9	15,718.7	13.5	8,570.4	7.4	92,094.2	79.1	34,709.9	29.8	13,294.7	11.4	44,089.6	37.9
Nov.	119,743.2	23,965.8	20.0	15,087.5	12.6	8,878.3	7.4	95,777.4	80.0	35,086.4	29.3	12,738.0	10.6	47,953.0	40.0
Dec.	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000 Jan.	129,445.7	24,808.4	19.2	15,711.5	12.1	9,096.9	7.0	104,637.3	80.8	40,734.8	31.5	14,100.8	10.9	49,801.7	38.5
Feb.	131,620.0	25,471.5	19.4	16,151.3	12.3	9,320.2	7.1	106,148.5	80.6	41,922.1	31.9	15,133.6	11.5	49,092.9	37.3
Mar.	136,104.6	25,990.4	19.1	16,069.7	11.8	9,920.6	7.3	110,114.2	80.9	42,988.3	31.6	15,905.8	11.7	51,220.2	37.6
Apr.	139,518.3	29,691.8	21.3	19,357.4	13.9	10,334.4	7.4	109,826.5	78.7	43,038.8	30.8	15,220.4	10.9	51,567.3	37.0
May	143,046.0	30,638.9	21.4	20,180.4	14.1	10,458.5	7.3	112,407.2	78.6	42,599.2	29.8	14,792.6	10.3	55,015.4	38.5
Jun.	148,510.0	32,268.9	21.7	21,461.4	14.5	10,807.6	7.3	116,241.0	78.3	43,252.9	29.1	15,318.1	10.3	57,670.0	38.8
Jul.	152,889.8	33,765.9	22.1	21,860.4	14.3	11,905.5	7.8	119,123.9	77.9	43,624.0	28.5	15,233.1	10.0	60,266.8	39.4
Aug.	158,134.8	34,150.0	21.6	21,363.5	13.5	12,786.5	8.1	123,984.7	78.4	43,090.1	27.2	16,110.1	10.2	64,784.6	41.0
Sep.	163,269.6	35,685.9	21.9	22,765.0	13.9	12,920.9	7.9	127,583.7	78.1	42,328.5	25.9	17,039.5	10.4	68,215.7	41.8
Oct.	164,063.2	35,642.5	21.7	22,508.8	13.7	13,133.7	8.0	128,420.7	78.3	41,095.0	25.0	16,095.1	9.8	71,230.7	43.4
Nov.	164,560.2	37,023.7	22.5	22,808.1	13.9	14,215.6	8.6	127,536.5	77.5	40,827.2	24.8	16,345.3	9.9	70,364.0	42.8
Dec.	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4

19. BROAD MONEY AND DOMESTIC CREDIT DYNAMICS

- monthly percentage change -

Period	BROAD MONEY (M2)							DOMESTIC CREDIT						
	Total	M1		Quasi-money			Total	To non-government						
		Total	of which: currency outside banks	Total	of which:			Total	of which: State- owned sector	private sector	of which:			
					ROL deposits	residents' foreign currency deposits					ROL	foreign currencies		
Total	of which: household savings	Total	of which: household savings	of which: household savings	of which: household savings	of which: household savings	of which: household savings	of which: household savings	of which: household savings	of which: household savings				
1996 Jan.	-0.1	-7.4	-9.6	4.5	8.1	7.9	-1.8	3.2	2.1	-11.0	24.5	2.6	0.8	
Feb.	3.6	-2.8	-3.7	7.1	3.8	5.4	13.4	4.3	4.3	1.2	8.0	0.7	12.8	
Mar.	2.4	0.6	0.5	3.3	3.4	3.4	3.1	3.2	3.3	-8.6	16.9	3.0	4.1	
Apr.	2.3	5.1	5.8	0.9	4.0	6.5	-4.5	3.8	3.2	19.6	-11.4	2.5	4.7	
May	4.3	5.0	1.1	3.9	3.7	3.6	4.3	0.6	3.8	4.0	3.5	5.0	1.4	
Jun.	3.7	3.8	11.7	3.6	4.1	3.8	2.7	6.5	2.7	2.8	2.5	0.8	6.8	
Jul.	5.5	6.7	0.2	4.8	4.3	3.0	5.9	6.4	5.7	7.0	4.2	4.4	8.3	
Aug.	2.9	3.0	4.3	2.8	3.9	2.2	0.9	3.0	2.4	2.2	2.6	2.0	3.2	
Sep.	3.8	5.3	3.9	3.0	2.1	1.9	4.6	5.4	3.0	2.1	4.0	2.4	4.1	
Oct.	7.5	11.9	5.9	5.2	4.8	2.6	5.9	9.7	7.3	6.8	8.0	6.4	9.2	
Nov.	6.8	6.9	7.3	6.8	3.6	3.3	12.6	6.4	5.4	1.7	9.8	5.2	5.6	
Dec.	9.6	9.9	10.9	9.4	9.3	11.9	9.5	8.4	7.1	2.2	12.6	3.9	13.1	
1997 Jan.	10.8	-13.0	-17.6	24.7	8.1	6.4	53.0	16.9	19.8	20.5	19.2	-0.1	53.9	
Feb.	12.4	-8.5	-1.6	20.9	6.1	6.9	38.9	13.9	16.1	19.5	12.6	-0.8	34.9	
Mar.	0.2	0.5	8.6	0.0	8.9	9.6	-8.1	-3.7	-6.1	-7.4	-4.6	-1.3	-10.0	
Apr.	5.0	12.8	14.2	2.5	4.2	9.7	0.7	-2.3	-1.3	-1.8	-0.7	-1.0	-1.5	
May	4.8	4.5	0.1	4.9	13.5	11.9	-4.9	2.7	3.9	3.7	4.1	-6.9	13.5	
Jun.	5.6	12.3	17.4	3.3	6.6	8.0	-1.3	-6.7	0.6	0.1	1.2	2.0	-0.4	
Jul.	8.8	8.0	6.2	9.1	9.9	5.8	7.8	7.2	3.3	2.4	4.1	2.7	3.7	
Aug.	3.1	4.5	8.8	2.6	1.0	2.3	5.0	4.0	6.1	6.6	5.7	4.6	7.3	
Sep.	4.5	10.3	13.8	2.3	1.3	3.3	3.8	1.4	-3.7	-9.7	2.5	-11.1	1.8	
Oct.	3.4	3.2	2.0	3.4	3.4	4.0	3.4	5.0	4.0	-0.3	7.8	6.0	2.7	
Nov.	5.9	2.2	4.5	7.4	4.6	4.5	11.3	2.8	-8.8	-24.2	4.0	2.3	-16.1	
Dec.	10.2	20.2	3.3	6.4	11.2	13.9	0.0	3.2	-1.0	-3.9	0.8	0.4	-2.1	
1998 Jan.	-3.0	-19.1	-7.6	3.9	5.2	3.1	2.1	4.0	6.5	-0.5	10.6	4.7	8.0	
Feb.	2.6	3.1	1.7	2.5	4.4	5.3	-0.5	4.9	5.3	-7.3	11.8	5.9	4.7	
Mar.	3.2	-1.6	-5.2	4.8	2.6	2.4	8.3	5.4	2.6	-0.7	4.1	2.7	2.6	
Apr.	1.7	1.9	11.1	1.6	4.6	4.3	-2.9	4.4	2.6	-3.2	5.0	5.0	0.7	
May	3.1	2.9	4.6	3.1	3.2	4.5	2.9	3.9	3.1	0.7	4.0	-0.3	6.0	
Jun.	3.9	7.3	8.1	2.8	2.4	3.0	3.4	3.4	3.2	-2.1	5.2	3.3	3.1	
Jul.	2.2	0.6	1.3	2.7	2.6	2.6	2.9	5.3	2.6	2.1	2.7	3.7	1.6	
Aug.	2.5	2.9	3.2	2.4	1.9	2.2	3.4	3.1	3.2	2.2	3.6	2.1	4.1	
Sep.	3.1	4.1	4.3	2.8	2.9	1.0	2.7	6.7	6.7	1.8	8.4	7.1	6.5	
Oct.	2.0	-2.4	-0.5	3.5	3.5	2.6	3.4	4.3	5.7	1.2	7.1	5.0	6.3	
Nov.	3.4	3.1	-0.7	3.5	3.6	3.4	3.4	5.2	4.7	2.4	5.3	3.1	5.9	
Dec.	16.8	17.9	3.8	16.5	8.8	9.7	28.7	2.7	4.7	1.8	5.5	-1.2	9.2	
1999 Jan.	-0.6	-17.6	-3.7	4.7	4.4	4.9	5.1	3.5	5.3	5.1	5.3	4.1	6.1	
Feb.	5.0	2.6	6.2	5.6	2.9	1.5	9.1	8.9	5.2	-0.6	6.8	-0.0	8.7	
Mar.	4.4	3.2	-2.3	4.7	-1.7	-2.6	12.6	5.7	10.3	11.2	10.0	1.6	15.7	
Apr.	-1.8	0.9	5.5	-2.5	-2.0	-3.6	-3.0	-1.9	-0.7	-12.1	2.3	2.0	-2.1	
May	1.3	5.8	3.8	0.1	-1.8	-4.1	2.3	2.9	2.8	0.1	3.4	-0.9	4.9	
Jun.	3.3	9.0	10.0	1.9	3.0	1.8	0.6	-3.9	-16.0	-4.7	-18.5	-4.3	-22.4	
Jul.	5.3	5.0	7.1	5.4	7.0	6.6	3.6	-0.4	-8.1	-1.3	-9.8	-0.9	-12.9	
Aug.	1.8	-0.6	-1.2	2.4	4.4	3.1	0.3	-3.2	-0.3	-22.6	5.9	-1.4	0.5	
Sep.	2.9	3.8	5.8	2.7	1.2	2.9	4.4	2.8	1.4	-14.6	4.6	2.2	0.7	
Oct.	1.9	-0.2	1.0	2.5	0.7	1.6	4.6	3.0	3.7	4.8	3.5	2.8	4.4	
Nov.	2.9	-1.3	-4.0	4.0	-0.4	1.1	8.8	2.9	4.2	44.3	-2.5	1.9	5.9	
Dec.	12.0	23.8	15.1	9.1	12.9	11.8	5.3	4.4	-7.1	-13.3	-5.5	-6.0	-7.9	
2000 Jan.	-3.5	-16.4	-9.6	0.2	1.6	3.8	-1.3	1.5	3.6	9.2	2.4	4.9	2.7	
Feb.	1.7	2.7	2.8	1.4	4.0	2.9	-1.4	1.5	3.3	2.1	3.6	2.2	4.2	
Mar.	3.4	2.0	-0.5	3.7	3.2	2.5	4.3	1.3	1.2	-1.9	2.0	-0.9	2.8	
Apr.	2.5	14.2	20.5	-0.3	-1.1	0.1	0.7	2.7	3.1	0.7	3.7	2.5	3.5	
May	2.5	3.2	4.3	2.3	-1.5	-1.0	6.7	1.7	3.4	3.8	3.3	0.4	5.5	
Jun.	3.8	5.3	6.3	3.4	2.1	1.5	4.8	-2.6	0.8	-4.7	2.0	-0.6	1.7	
Jul.	2.9	4.6	1.9	2.5	0.5	0.9	4.5	0.8	0.5	-5.4	1.8	3.9	-1.7	
Aug.	3.4	1.1	-2.3	4.1	0.6	-1.2	7.5	0.6	3.5	-0.7	4.3	1.5	4.8	
Sep.	3.2	4.5	6.6	2.9	0.3	-1.8	5.3	0.8	4.7	6.7	4.3	7.5	2.8	
Oct.	0.5	-0.1	-1.1	0.7	-3.7	-2.9	4.4	-2.9	1.5	-0.9	2.0	3.9	-0.1	
Nov.	0.3	3.9	1.3	-0.7	-0.0	-0.7	-1.2	-3.9	-4.7	5.1	-6.5	-2.6	-6.2	
Dec.	12.5	25.1	12.9	8.8	11.7	9.1	6.4	10.1	6.0	7.4	5.7	-0.1	10.6	
Percentage change as compared to the end of previous year														
1996	66.0	57.7	43.1	71.2	71.0	71.5	71.5	80.8	63.3	30.5	119.1	46.4	103.7	
1997	104.9	67.6	70.9	126.6	113.1	128.9	149.6	50.8	33.8	-2.8	70.9	-4.2	98.7	
1998	48.9	18.0	25.3	62.2	56.3	53.6	70.8	68.5	64.6	-2.0	103.0	49.5	77.0	
1999	45.0	34.2	50.7	48.3	34.2	14.8	67.1	26.8	-2.3	-16.6	1.7	0.7	-4.4	
2000	38.0	56.2	48.2	32.8	18.3	13.5	48.3	11.4	30.0	22.1	31.7	24.4	34.0	

20. 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	e.o.p.1)	daily average	e.o.p.1)	daily average	e.o.p.1)	daily average	e.o.p.1)	average	e.o.p.1)	average	e.o.p.1)
1996 Jan.	161.5	168.2	3,588.6	3,398.5	929.3	678.8	4,679.4	4,245.6	1.46	1.54	3.90	4.30
Feb.	150.8	153.2	3,373.4	3,273.9	925.6	727.0	4,449.8	4,154.2	1.46	1.53	4.18	4.55
Mar.	146.8	157.8	3,300.8	3,291.3	1,073.8	863.4	4,521.4	4,312.5	1.42	1.49	4.23	4.49
Apr.	158.0	194.6	3,462.2	3,483.2	1,128.7	689.0	4,748.9	4,366.9	1.40	1.54	4.12	4.53
May	169.9	174.3	3,556.3	3,520.0	1,161.2	1,092.2	4,887.4	4,786.6	1.42	1.48	4.14	4.31
Jun.	161.4	172.4	3,705.6	3,931.6	1,124.5	886.2	4,991.5	4,990.1	1.44	1.47	4.21	4.29
Jul.	158.1	191.8	3,930.3	3,940.3	1,228.9	761.2	5,317.3	4,893.2	1.43	1.60	4.14	4.61
Aug.	165.6	185.3	4,118.3	4,108.9	1,167.6	806.9	5,451.5	5,101.2	1.48	1.58	4.20	4.55
Sep.	169.9	248.6	4,178.0	4,271.0	1,268.0	954.8	5,615.9	5,474.4	1.47	1.55	4.22	4.40
Oct.	172.0	204.5	4,423.7	4,524.6	1,309.2	997.5	5,904.9	5,726.5	1.53	1.66	4.24	4.53
Nov.	195.3	238.6	4,730.7	4,854.0	1,403.6	993.3	6,329.5	6,085.8	1.56	1.67	4.24	4.55
Dec.	297.7	519.7	5,216.8	5,382.7	1,590.2	1,974.9	7,104.8	7,877.3	1.52	1.42	4.08	3.85
1997 Jan.	319.1	257.6	4,944.4	4,435.4	1,668.3	759.6	6,931.8	5,452.6	1.51	1.78	4.61	6.17
Feb.	231.7	298.7	4,457.1	4,365.2	1,189.5	1,150.7	5,878.3	5,814.7	1.59	1.53	6.08	6.50
Mar.	257.7	384.1	4,727.9	4,741.1	1,751.0	1,312.7	6,736.6	6,438.0	1.35	1.39	5.62	5.88
Apr.	270.3	374.9	5,255.1	5,415.1	1,486.9	632.9	7,012.4	6,422.9	1.38	1.57	5.53	6.19
May	294.9	341.2	5,568.3	5,421.3	1,528.3	1,314.1	7,391.4	7,076.6	1.42	1.49	5.51	5.88
Jun.	298.8	475.4	5,997.1	6,362.8	1,595.5	615.6	7,891.5	7,453.8	1.43	1.59	5.42	5.90
Jul.	315.9	380.9	6,772.1	6,755.1	2,708.5	757.5	9,796.4	7,893.5	1.28	1.62	4.68	6.06
Aug.	320.6	357.9	7,246.9	7,347.4	2,879.6	4,204.5	10,447.2	11,909.9	1.27	1.12	4.65	4.14
Sep.	380.6	465.4	7,932.7	8,359.1	2,886.8	1,087.3	11,200.2	9,911.7	1.26	1.49	4.50	5.20
Oct.	378.3	404.6	8,675.6	8,523.4	2,884.2	3,696.6	11,938.1	12,624.6	1.28	1.21	4.39	4.22
Nov.	422.5	458.4	8,827.6	8,903.4	2,881.0	2,401.9	12,131.1	11,763.6	1.28	1.32	4.52	4.79
Dec.	479.7	426.8	9,700.0	9,200.1	2,789.8	960.1	12,969.5	10,587.0	1.37	1.77	4.57	5.87
1998 Jan.	432.8	457.8	9,053.3	8,503.7	2,819.5	2,480.7	12,305.5	11,442.1	1.39	1.32	4.97	5.27
Feb.	418.0	450.2	8,558.1	8,647.3	4,000.9	3,490.2	12,976.9	12,587.7	1.18	1.24	4.70	4.91
Mar.	443.2	547.2	8,625.1	8,198.3	4,284.5	4,313.6	13,352.8	13,059.2	1.18	1.18	4.70	4.89
Apr.	462.2	564.2	9,224.7	9,105.6	4,445.5	5,237.1	14,132.4	14,906.9	1.14	1.05	4.55	4.35
May	511.1	571.7	9,593.7	9,526.2	4,525.1	1,555.3	14,629.9	11,653.2	1.11	1.38	4.50	5.74
Jun.	489.3	587.8	10,043.9	10,300.1	4,600.0	4,876.4	15,133.1	15,764.2	1.11	1.10	4.50	4.41
Jul.	506.7	531.7	10,753.2	10,431.9	4,710.9	3,739.5	15,970.8	14,703.1	1.11	1.18	4.40	4.83
Aug.	517.0	740.2	10,955.4	10,766.3	6,409.7	6,609.1	17,882.1	18,115.6	1.01	0.99	4.02	4.02
Sep.	547.3	633.8	11,186.6	11,230.6	6,487.4	6,697.2	18,221.2	18,561.5	1.01	1.00	4.06	4.04
Oct.	579.7	612.2	11,513.9	11,180.0	6,858.9	6,334.1	18,952.6	18,126.3	0.99	1.00	4.00	4.22
Nov.	604.7	871.7	11,199.2	11,098.5	6,847.2	6,964.2	18,651.0	18,934.4	0.99	0.99	4.18	4.18
Dec.	705.7	771.7	12,089.1	11,525.0	6,560.0	6,793.4	19,354.7	19,090.1	1.10	1.16	4.44	4.85
1999 Jan.	669.5	762.9	11,312.3	11,104.1	7,049.8	7,233.6	19,031.5	19,100.6	1.06	0.95	4.85	4.81
Feb.	670.8	900.2	11,082.8	11,796.8	7,179.3	6,485.9	18,933.0	19,183.0	0.96	0.97	4.98	5.03
Mar.	670.9	808.5	11,611.5	11,522.9	7,178.9	6,678.8	19,461.4	19,010.2	0.97	1.02	5.07	5.30
Apr.	704.1	823.9	12,396.3	12,161.9	7,461.2	7,410.4	20,561.6	20,396.1	0.97	0.95	4.86	4.85
May	733.1	1,109.0	12,569.8	12,625.7	7,184.2	6,947.4	20,487.1	20,682.2	0.99	1.00	4.86	4.84
Jun.	698.5	916.4	13,248.7	13,888.4	7,291.6	5,291.8	21,238.8	20,096.6	1.01	1.12	4.79	5.15
Jul.	842.9	1,016.4	14,598.7	14,881.2	8,674.8	10,434.6	24,116.3	26,332.2	0.96	0.90	4.41	4.14
Aug.	863.8	1,126.2	15,119.5	14,706.1	10,506.3	9,875.3	26,489.6	25,707.6	0.90	0.91	4.15	4.31
Sep.	863.9	1,020.5	15,131.6	15,559.5	10,923.8	9,032.9	26,919.4	25,612.9	0.89	0.95	4.18	4.46
Oct.	952.5	1,170.2	15,579.2	15,718.7	11,240.6	11,070.0	27,772.3	27,959.0	0.87	0.87	4.15	4.16
Nov.	981.9	1,146.2	15,080.9	15,087.5	14,042.6	14,319.0	30,105.4	30,552.7	0.79	0.78	3.92	3.92
Dec.	1,079.0	1,274.0	16,595.0	17,371.6	17,027.0	17,336.4	34,701.0	35,981.9	0.78	0.82	3.66	3.73
2000 Jan.	1,063.5	1,446.0	15,835.1	15,711.5	18,144.1	19,398.6	35,042.7	36,556.1	0.76	0.68	3.76	3.54
Feb.	1,004.1	1,134.7	15,686.4	16,151.3	18,967.2	16,625.6	35,657.6	33,911.6	0.70	0.75	3.66	3.88
Mar.	1,025.8	1,152.2	16,212.0	16,069.7	20,023.5	19,131.4	37,261.4	36,353.3	0.69	0.71	3.59	3.74
Apr.	1,226.0	1,674.4	17,468.4	19,357.4	21,141.2	19,722.9	39,835.6	40,754.8	0.69	0.73	3.46	3.42
May	1,326.3	2,169.0	18,839.1	20,180.4	21,565.0	19,699.1	41,730.4	42,048.5	0.70	0.73	3.39	3.40
Jun.	1,314.6	1,326.0	20,743.2	21,461.4	21,993.5	21,389.3	44,051.3	44,176.7	0.71	0.73	3.31	3.36
Jul.	1,221.8	1,793.6	21,682.8	21,860.4	22,203.8	22,473.8	45,108.4	46,127.8	0.73	0.73	3.34	3.31
Aug.	1,263.7	1,435.7	21,835.5	21,363.5	22,752.0	20,851.6	45,851.2	43,650.8	0.75	0.78	3.39	3.62
Sep.	1,223.9	1,398.5	21,780.4	22,765.0	22,892.2	22,158.7	45,896.5	46,322.3	0.75	0.77	3.50	3.52
Oct.	1,438.2	1,920.3	22,720.0	22,508.8	23,164.1	20,820.8	47,322.3	45,249.9	0.76	0.79	3.46	3.63
Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.7	21,561.1	47,077.9	45,854.8	0.77	0.81	3.49	3.59
Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.7	51,485.0	0.84	0.90	3.41	3.59
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	1.39	4.16	3.82
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.37	1.77	5.01	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.11	1.16	4.42	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.93	0.82	4.49	3.73
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	3.48	3.59

1) End of period.

21. CURRENCY ISSUE COMPOSITION BY DENOMINATION

- end of period -

	Coins																				Total	%
	Fractional coin		ROL 1		ROL 3		ROL 5		ROL 10		ROL 20		ROL 50		ROL 100		ROL 500		ROL 1000			
	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%		
1989	0.4	22.9	0.4	24.9	0.3	14.8	0.6	37.5	-	x	-	x	-	x	-	x	-	x	-	x	1.7	100.0
1990	0.4	19.5	0.5	23.0	0.3	12.8	0.9	42.6	0.0	2.1	-	x	-	x	-	x	-	x	-	x	2.0	100.0
1991	0.4	9.3	0.5	11.0	0.3	6.1	0.9	21.6	0.4	9.7	0.4	10.7	0.9	21.9	0.4	9.7	-	x	-	x	4.2	100.0
1992	0.4	3.5	0.5	4.5	0.3	2.3	0.9	8.4	0.8	6.9	1.3	11.8	3.1	28.1	3.9	34.5	-	x	-	x	11.2	100.0
1993	0.4	2.0	0.5	2.7	0.3	1.3	1.0	5.1	1.0	4.8	1.8	9.1	4.9	24.5	10.1	50.6	-	x	-	x	20.0	100.0
1994	0.4	1.4	0.6	2.0	0.3	0.9	0.5	1.9	1.1	4.0	2.4	8.6	7.0	24.4	16.3	57.0	-	x	-	x	28.6	100.0
1995	0.4	0.9	0.6	1.3	0.3	0.6	0.6	1.5	1.4	3.4	2.6	6.3	8.9	21.3	27.1	64.6	-	x	-	x	42.0	100.0
1996	0.4	0.9	0.6	1.3	0.3	0.6	0.7	1.5	1.4	3.2	2.8	6.2	9.2	20.3	30.0	66.1	-	x	-	x	45.3	100.0
1997	-	x	0.1	0.2	-	x	0.7	1.5	1.4	3.1	2.8	6.0	9.4	20.1	32.2	69.0	-	x	-	x	46.6	100.0
1998	-	x	0.1	0.2	-	x	0.7	1.5	1.4	3.1	2.8	6.0	9.4	20.0	32.7	69.3	-	x	-	x	47.2	100.0
1999	-	x	0.1	0.1	-	x	0.7	0.8	1.4	1.6	2.8	3.0	9.4	10.1	32.7	35.1	46.0	49.4	-	x	93.3	100.0
2000	-	x	0.1	0.1	-	x	0.7	0.5	1.5	1.1	2.8	2.1	9.4	7.0	32.7	24.2	81.3	60.2	6.5	4.8	135.1	100.0

- end of period -

	Notes																				Total	%
	ROL 100 and less		ROL 200		ROL 500		ROL 1,000		ROL 2,000		ROL 5,000		ROL 10,000		ROL 50,000		ROL 100,000		ROL 500,000			
	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%		
1989	73.5	100.0	-	x	-	x	-	x	-	x	-	x	-	x	-	x	-	x	x	x	73.5	100.0
1990	96.0	100.0	-	x	-	x	-	x	-	x	-	x	-	x	-	x	-	x	x	x	96.0	100.0
1991	95.9	50.4	-	x	35.1	18.4	59.4	31.2	-	x	-	x	-	x	-	x	-	x	x	x	190.3	100.0
1992	43.0	9.5	1.4	0.3	88.1	19.5	157.4	34.9	-	x	160.7	35.7	-	x	-	x	-	x	x	x	450.5	100.0
1993	4.6	0.4	1.8	0.2	94.4	8.5	192.1	17.4	-	x	812.9	73.5	-	x	-	x	-	x	x	x	1,105.8	100.0
1994	2.6	0.1	0.8	0.0	85.7	3.6	209.5	8.8	-	x	1,108.5	46.8	963.5	40.6	-	x	-	x	x	x	2,370.6	100.0
1995	-	x	0.4	0.0	94.5	2.4	249.0	6.4	-	x	1,281.0	32.8	2,285.8	58.4	-	x	-	x	x	x	3,910.7	100.0
1996	-	x	-	x	88.1	1.5	183.4	3.1	-	x	1,196.0	20.4	3,693.9	63.0	699.1	11.9	-	x	x	x	5,860.4	100.0
1997	-	x	-	x	82.3	0.9	84.3	0.9	-	x	915.9	9.6	3,186.5	33.2	5,314.8	55.5	-	x	x	x	9,583.9	100.0
1998	-	x	-	x	73.2	0.6	79.2	0.6	-	x	459.4	3.7	2,458.3	20.1	5,704.0	46.5	3,484.6	28.4	x	x	12,258.8	100.0
1999	-	x	-	x	4.4	0.0	150.8	0.8	9.7	0.1	550.2	3.0	3,240.5	17.4	6,408.0	34.5	8,219.5	44.2	x	x	18,583.1	100.0
2000	-	x	-	x	-	x	186.5	0.7	89.9	0.3	810.7	2.9	1,448.1	5.2	9,034.5	32.3	11,826.5	42.3	4,577.5	16.4	27,973.7	100.0

- end of period -

	Coins		Notes		Total	
	ROL bn.	%	ROL bn.	%	ROL bn.	%
1989	1.7	2.3	73.5	97.7	75.2	100.0
1990	2.0	2.0	96.0	98.0	98.0	100.0
1991	4.2	2.2	190.3	97.8	194.5	100.0
1992	11.2	2.4	450.5	97.6	461.7	100.0
1993	20.0	1.8	1,105.8	98.2	1,125.8	100.0
1994	28.6	1.2	2,370.6	98.8	2,399.2	100.0
1995	42.0	1.1	3,910.7	98.9	3,952.7	100.0
1996	45.3	0.8	5,860.4	99.2	5,905.7	100.0
1997	46.6	0.5	9,583.9	99.5	9,630.5	100.0
1998	47.2	0.4	12,258.8	99.6	12,306.0	100.0
1999	93.3	0.5	18,583.1	99.5	18,676.4	100.0
2000	135.1	0.5	27,973.7	99.5	28,108.8	100.0

22a. LOAN CLASSIFICATION

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

- billions of lei -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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Unadjusted

12.31.1994	9,385.3	3,349.0	2,794.2	1,101.6	1,114.3	1,026.2
12.31.1995	18,453.4	3,096.4	4,973.1	2,591.1	2,528.8	5,264.0
12.31.1996	26,743.7	2,969.2	7,397.0	4,878.9	2,690.4	8,808.2
12.31.1997	40,084.8	5,464.4	8,546.6	4,998.8	3,982.8	17,092.3
12.31.1998	66,913.6	8,366.3	10,601.9	8,797.1	5,155.0	33,993.4
12.31.1999	59,446.4	14,611.5	13,543.1	10,253.9	3,978.7	17,059.3
12.31.2000	71,538.1	66,984.5	833.8	980.4	522.4	2,217.0

Adjusted*

12.31.2000	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1
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Provisioning

12.31.1994	130.9	0.0	5.1	13.6	17.6	94.7
12.31.1995	1,785.0	0.0	38.0	72.6	252.7	1,421.7
12.31.1996	2,513.6	0.0	114.1	152.7	389.3	1,857.5
12.31.1997	7,312.8	0.0	96.5	272.3	541.8	6,402.2
12.31.1998	16,207.6	0.0	101.3	218.3	467.1	15,420.9
12.31.1999	10,056.0	0.0	106.1	348.8	386.7	9,214.4
12.31.2000	2,642.1	0.0	23.9	193.5	207.8	2,217.0

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

12.31.2000	34,936.7	34,321.5	36.5	126.4	216.4	236.0
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C. Exposure from deposits with banks and related interest

	Total	Standard	Substandard	Doubtful	Loss
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Unadjusted

12.31.2000	36,848.5	35,989.7	0.0	3.2	855.6
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Adjusted*

12.31.2000	15,266.3	15,215.2	0.0	3.2	47.9
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Provisioning

12.31.2000	857.2	0.0	0.0	1.6	855.6
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*) Weighted exposure by type of risk according to Regulation No.2/2000 issued by the NBR and operational since October 2000

22b. SOLVENCY RATIO

- percent -

12.31.1995	13.8
12.31.1996	13.3
12.31.1997	13.6
12.31.1998	10.3
12.31.1999	17.9
12.31.2000	23.8

23a. 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 under liquidation (legal entities)	Liabilities of debtors under liquidation (ROL bn.)	Past-due debts of debtors under liquidation (ROL bn.)	Number of CIB database queries on own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks
2000 Jan.	13,752	2,749	75	251	227	252	860	783	-	-	1,119	25,955
Feb.	15,397	3,739	63	337	231	210	1,200	1,104	1,021	32	1,360	32,122
Mar.	15,530	2,822	60	308	205	207	1,077	993	3,125	649	1,405	32,078
Apr.	16,714	2,943	59	311	209	209	1,179	1,161	3,195	485	1,614	34,878
May	17,157	3,132	63	342	230	210	1,254	1,196	2,117	446	1,697	37,074
Jun.	17,871	3,038	64	327	240	209	1,323	1,263	1,003	184	1,805	39,369
Jul.	18,176	3,227	66	346	247	208	1,358	1,284	914	112	1,844	39,868
Aug.	18,287	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,908
Sep.	17,822	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,692
Oct.	18,325	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,849
Nov.	18,627	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,084
Dec.	18,679	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,341

23b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

- billions of lei; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR and its components	USD	Other
2000 Jan.	69,795	58,228	4,916	3,927	1,847	493	235	149	29,048	11,496	28,884	367
Feb.	87,616	70,364	6,756	5,563	2,612	1,800	296	224	34,601	16,972	35,468	575
Mar.	90,130	72,778	7,060	5,355	2,536	1,790	363	248	35,345	16,499	37,740	546
Apr.	85,129	68,235	7,608	5,571	2,482	620	417	196	30,643	15,485	38,266	734
May	91,962	73,097	8,610	5,992	2,980	660	415	208	32,916	16,210	42,068	768
Jun.	97,944	78,416	9,392	6,089	2,634	711	495	207	32,730	18,797	45,631	786
Jul.	102,423	82,004	9,932	6,192	2,771	730	477	318	33,731	20,043	47,926	723
Aug.	105,755	85,142	10,198	6,156	2,757	784	500	218	34,424	20,796	49,794	741
Sep.	105,405	84,541	10,281	6,219	2,857	840	444	223	34,594	21,360	48,670	782
Oct.	108,776	86,146	11,571	6,424	3,223	708	471	234	36,636	22,457	48,670	1,012
Nov.	111,349	88,377	12,294	6,324	2,871	764	487	231	36,388	22,615	51,280	1,066
Dec.	112,637	88,438	12,716	6,446	3,573	702	516	246	36,182	23,832	51,108	1,514

*) Include exposure to a single debtor (above the ROL 200 million reporting threshold) and account for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB).

Note: Starting October 2000, data include credits of the Banca Internațională a Religioilor debtors.

23b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- billions of lei; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2000 Jan.	69,795	38,318	22,994	3,446	3,089	1,495	219	235	32,537	37,259	67,873	1,922
Feb.	87,616	49,034	27,574	4,034	4,796	1,574	308	296	45,505	42,111	83,635	3,981
Mar.	90,130	49,776	28,527	4,600	4,883	1,651	329	363	43,106	47,024	82,138	7,992
Apr.	85,129	45,123	29,488	4,246	3,875	1,643	337	417	37,582	47,548	77,528	7,601
May	91,962	47,981	32,463	4,799	4,309	1,652	343	415	39,254	52,708	82,355	9,607
Jun.	97,944	51,309	34,826	4,941	4,282	1,729	363	495	40,253	57,691	88,285	9,659
Jul.	102,423	53,827	36,726	5,142	4,077	1,784	389	477	41,390	61,033	92,055	10,368
Aug.	105,755	56,187	37,621	5,160	4,121	1,788	378	500	42,031	63,725	94,752	11,003
Sep.	105,405	56,609	37,234	5,558	3,378	1,783	399	444	40,895	64,510	94,176	11,229
Oct.	108,776	57,519	39,085	5,917	3,597	1,815	373	471	42,378	66,398	96,919	11,857
Nov.	111,349	60,400	38,694	5,917	3,623	1,851	378	487	43,698	67,651	99,250	12,098
Dec.	112,637	60,156	39,755	5,838	3,845	2,104	422	516	43,694	68,942	99,657	12,980

*) Include exposure to a single debtor (above the ROL 200 million reporting threshold) and account for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB).

Note: Starting October 2000, data include credits of the Banca Internațională a Religiiilor debtors.

23b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- billions of lei; 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 loans	Commercial loans	Real-estate loans	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000 Jan.	69,795	36,150	15,335	10,039	4,925	1,526	921	817	81	41,302	21,244	7,249
Feb.	87,616	45,404	19,001	14,035	5,365	1,960	942	837	72	49,586	25,131	12,899
Mar.	90,130	48,506	18,591	13,720	5,521	1,869	1,066	856	-	50,394	27,080	12,656
Apr.	85,129	42,643	18,832	14,131	5,742	1,940	981	861	-	46,597	26,799	11,734
May	91,962	45,539	19,701	17,027	5,919	1,882	997	897	-	51,322	28,162	12,478
Jun.	97,944	49,843	20,453	17,538	5,958	1,994	1,134	1,023	-	52,858	31,099	13,988
Jul.	102,423	53,955	20,155	18,205	5,826	2,058	1,183	1,040	-	57,072	32,306	13,045
Aug.	105,755	56,403	20,527	18,518	5,951	2,149	1,185	1,022	-	58,654	33,652	13,449
Sep.	105,405	56,229	19,734	19,466	5,603	2,059	1,280	1,035	-	56,950	35,160	13,295
Oct.	108,776	57,305	20,171	20,594	5,735	2,343	1,632	997	-	59,919	35,045	13,812
Nov.	111,349	60,150	19,174	20,721	5,884	2,370	1,926	1,125	-	60,656	36,255	14,438
Dec.	112,637	59,999	19,872	20,366	6,366	3,148	1,625	1,260	-	59,948	37,556	15,133

METHODOLOGICAL SPECIFICATIONS

- Annex 3** Starting November 1998, the producer price index has been encompassing the industrial output supplied to local market.
- Annex 4** Monthly data are provisional, being revised at year-end.
- Annex 6** 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 set forth 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 11a** **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 12a** **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. Its reference value was set at 1,000 points on 19 September 1997.
- 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.
- Annex 13** **Interbank assets** cover refinancing credits to banking companies, State Treasury's placements 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.).

- Other bank deposits** relate to bank deposits in ROL and foreign exchange held prior to coming into operation.
- Annexes 6, 13, 15** Monetary **gold** represents the central bank's holdings of gold and it is part of international 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. Until February 1996 and during December 1996 - February 1997, the stock of gold was valued in lei (national currency) at a sole domestic price; the latter was applied when recording gold inflows and outflows. During February 1996 - November 1996 and starting March 1997, price changes affect current inflows and outflows only. The stock of gold is revalued at year-end only.
- Annexes 13, 15** **General Account of Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.
- Annex 15** **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).
- Reserve foreign assets** include the following items:
- ✧ monetary gold (the monetary gold stock of the NBR is valued in US dollars at London market price on the last day of the month);
 - ✧ SDR holdings;
 - ✧ convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.
- Annex 22b** **Solvency ratio** represents the ratio between banks' own funds (own capital plus additional capital) and risk-weighted assets plus other risk-weighted off balance sheet items.
- Annexes 23a, 23b** **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 credit 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.