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N O T E

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

www.bnro.ro

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JANUARY 2001

I. REAL ECONOMY

The first month of 2001 saw opposite developments over December 2000: industrial output growth resumed while inflation and unemployment rates went up.

Industrial output rose by 3.4 percent compared to December, reflecting the effect of incidental factors and continuing the upward course recorded in 2000. Thus, the high growth rate in the mining sector was in close connection with the change in electricity output composition determined by protracted drought. This tendency is expected to be short-lived as the hydroelectric capacity is to be restored and the resumption of activity of hydroelectric power stations within normal parameters will depress demand for coal of combined heat and power plants.

Export-bound sectors – light industry and road transport means, metallurgy, petrochemicals – were the top performers across manufacturing, the same as in 2000, triggering upbeat expectations on economic growth.

Compared with January 2000, industrial output rose by 18.5 percent due to the 24.6 percent growth in manufacturing.

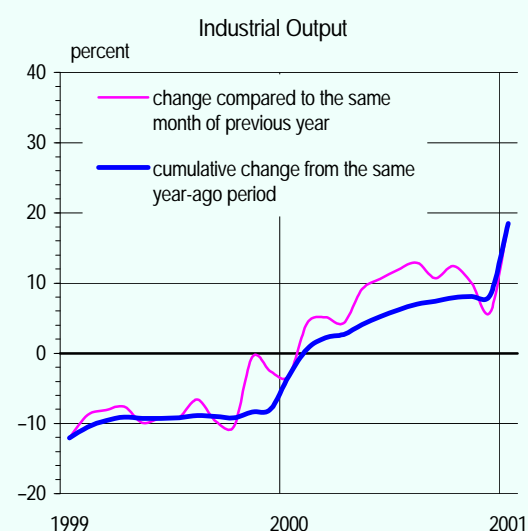
Industrial producers sold 45.5 percent of their resources (original stock plus output), down 2.2 percentage points from December 2000. Export deliveries increased in the month under review, the export effort in industry reaching 18 percent, from 14.5 percent in January 2000.

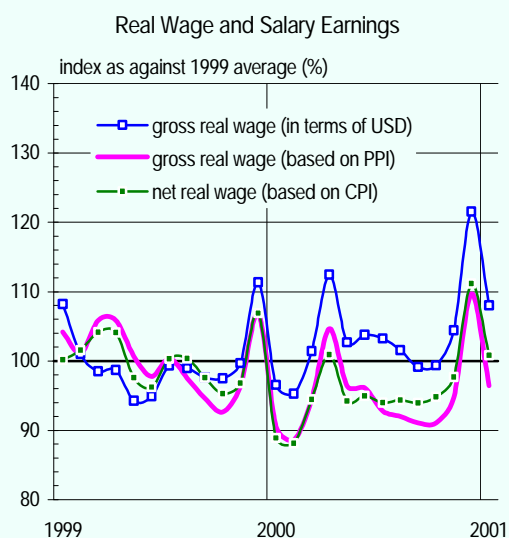
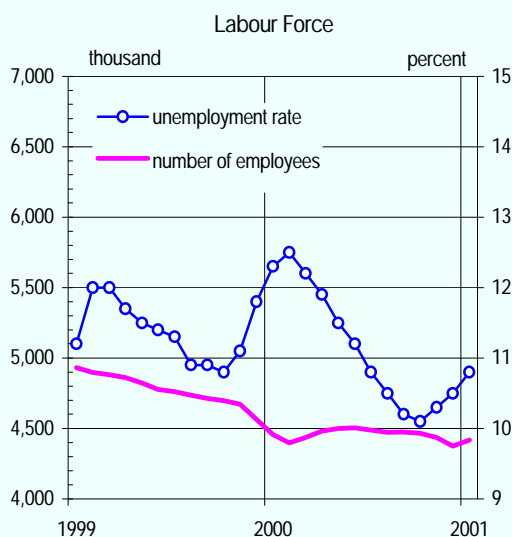
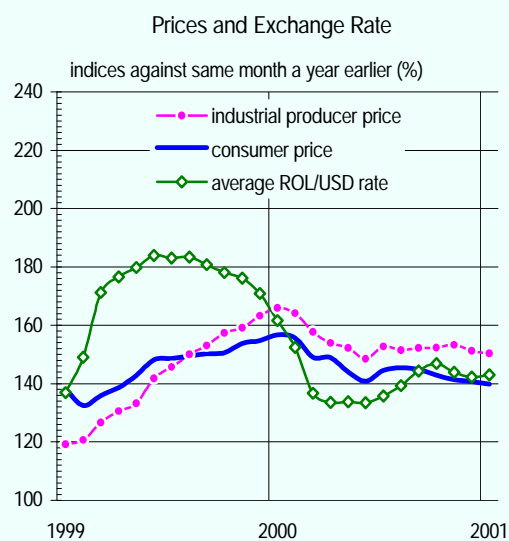
Consumer prices stepped up by 3.7 percent in the reviewed month; inflation rate was 1.2 percentage points higher from December 2000 and 0.6 percentage points lower year on year. The rise in the general level of prices in line with expectations was determined chiefly by the effects of the drought on the agri-food market and the restrictions on meat imports. With demand basically unchanged, shocks from the supply side, as well as inflation expectations, caused prices of some staples (bread, meat and milk) to increase between 4.5 and 6.4 percent. The adjustment of some administered prices for inflation, namely tariffs for city transport and fixed-line telephony (by 7.1 percent and 21.4 percent respectively), added to this state of affairs.

Macroeconomic Indicators

	Jan. 2001 / Jan. 2000 percentage change
1. Industrial output	18.5
2. Foreign trade	
2.1. Exports fob	31.1
2.2. Imports fob	46.2
3. Net average monthly wage	
3.1. Nominal	58.6
3.2. Real	13.4
4. Consumer prices	39.9
5. Industrial producer prices	50.2
6. Average ROL/USD rate	43.0
7. Unemployment rate - Jan. 2001	10.8

Calculations based on data supplied by the NISES





Against this background, prices for services, foodstuffs and non-food items went up month on month by 7 percent, 3.8 percent, and 2.2 percent respectively.

The increase in industrial producer prices (3.4 percent) was one percentage point higher month on month and close to that in consumer prices. The growth was attributable mainly to the developments in the food-processing sector and metallurgy. In the former case, higher costs of farm produce fed through into prices amid hardships agriculture was facing while in the latter case price hikes were driven by costlier imports.

Domestic industrial producer prices are seen putting some pressure on consumer prices in the period to come, and disinflation will be moderate, given that tensions in the agri-food market are expected to ease and administered prices are unlikely to experience major changes.

The exchange rate of the ROL against major currencies stuck to the trend of the previous months. The average exchange rate in the foreign exchange market reached ROL/USD 26,243, pointing to the 1.2 percent real appreciation of the ROL against the USD. The euro further strengthened on international markets, leading to a 3.2 percent real depreciation of the ROL.

On the labour market, compared to the prior month, registered unemployment increased by 25.8 thousand and the number of employees rose by 42.5 thousand. Developments by sector are indicative of the ongoing industrial restructuring and certain seasonal influences as well as of the stepped-up activity in the services sector.

Net nominal wages lowered (by as much as 30 percent in public administration) in January, as the employees were paid Christmas bonuses in December 2000. Nevertheless, in some sectors such bonuses were paid in January 2001, entailing real wage hikes (of 3.5 percent in trade, 6.7 percent in the leather goods and footwear manufacturing sectors, and 28 percent in education).

In January 2001, economy-wide net average wage (ROL 2,738 thousand) was 9.4 percent lower in real terms compared to December 2000, but 13.4 percent higher than in the same year-earlier period.

II. FOREIGN EXCHANGE AND MONETARY POLICIES

General features

At the start of 2001, the conduct of monetary policy was in consistency with the inflation target set for the current year. The relatively tighter monetary control translated into reversal of the trend in interbank interest rates; the decline in surplus liquidity along with higher interest rates on sterilisation operations by the central bank entailed the increase in interbank interest rates. In response, the offered rates on time deposits rose slightly. Demand for foreign exchange and saving instruments issued by the Ministry of Public Finance (government securities and Treasury certificates denominated in lei) picked up.

The relatively favourable impact of the main factors influencing liquidity underpinned the more rigorous monetary control.

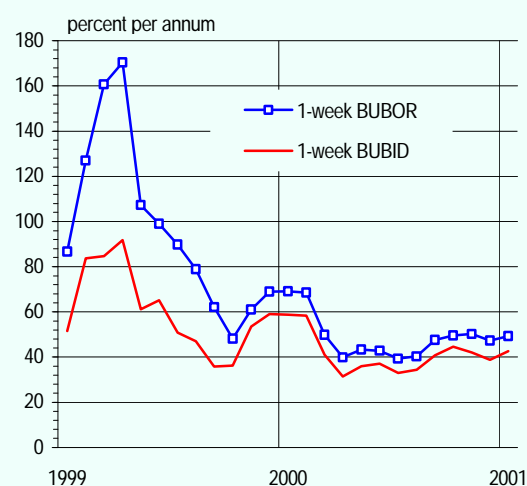
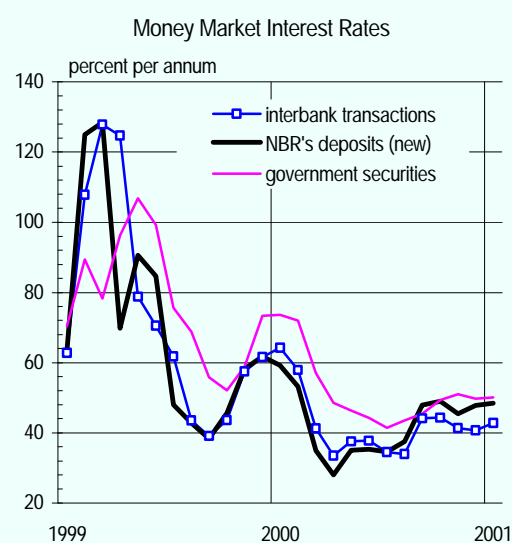
Thus, foreign exchange market conditions changed markedly from the previous months as the forex deficit, which emerged in the last few days of December 2000, persisted throughout January 2001. The legal persons' overdemand was the mainspring of the forex deficit.

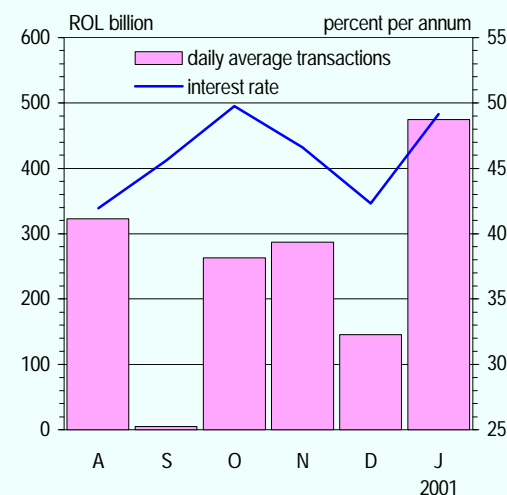
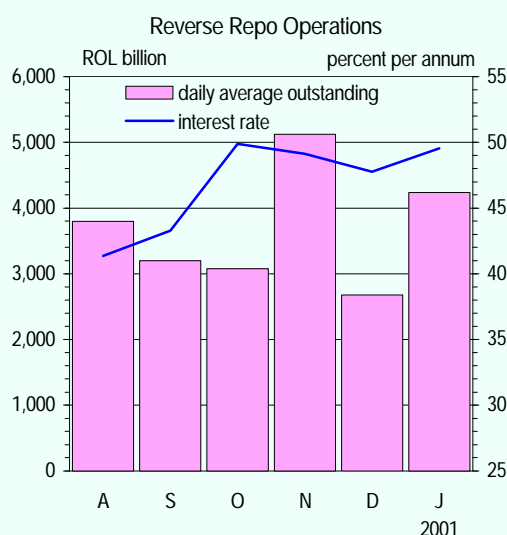
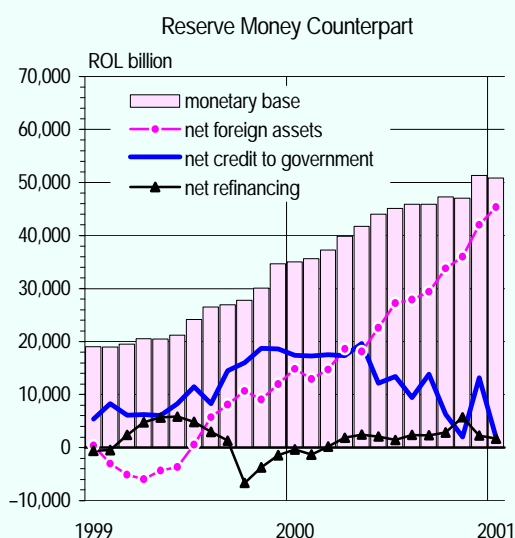
In an attempt to rule out the forex market operators' propensity to speculate and in order to avoid overdepreciation of the leu, the central bank partially accommodated the corporate foreign exchange demand.

The budget deficit and its financing in the reviewed month bolstered the control over liquidity as well. Accordingly, payment of the quarterly coupon on government securities held by the central bank entailed an absorption of ROL 1,946 billion. Moreover, the seasonally-induced growth in budget revenues (particularly profit tax collections) buttressed the budget deficit to stay within narrow limits pending adoption of the new budget. However, control over liquidity was hindered again by higher volatility of the Treasury Account. Thus, the deficit caused by the time lag between government revenues and expenditures was covered via amounts transferred from the foreign exchange account of the Treasury, by deposit-taking and by additional issues of government securities and Treasury certificates to individuals.

Monetary policy instruments

Apart from the relatively favourable impact of the autonomous liquidity factors, monetary control was boosted by the seasonal increase in banks' demand for reserves, thereby contributing to the 7.5 percent rise in the adjusted level of required reserves in lei; this state of affairs along with sterilisation efforts helped to narrow the gap between





banks' reserves and the required reserves and to lower the daily excess liquidity. The central bank's main operations in January were the following:

- Operations in the forex market; their settlement triggered an absorption of about ROL 2,428 billion, facilitating control over liquidity;
- Operations for sterilisation of surplus liquidity; the average daily balance of these interventions hit a four-year high, i.e. ROL 8,843 billion.

Reverse transactions in government securities were widely resorted to. Thus, the average daily volume of transactions was threefold higher over December, reaching ROL 483 billion, while the average daily balance was 1.5 times higher, topping ROL 4,284 billion. The average maturity of reverse repo transactions surged from the previous month, reaching 24 days, since only 10 out of 32 transactions carried out in January were for one-week maturity or less. Gradual re-correlation of the interest rates on various maturities of reverse repo transactions made the average interest rate on this instrument revert to the upward path, reaching 49.2 percent from 42.3 percent. The yield on reverse repo transactions posted the highest rise.

Deposit-taking operations played a marginal part in January 2001; the average daily volume of such operations amounted to ROL 18 billion. The average maturity of deposit-taking operations declined by 6.4 days as a result of the balance between one-month and one-week transactions. The average interest rate on deposits collected edged up (by 0.6 percentage points) to reach 48.5 percent.

- Operations performed with a view to supporting a bank. Drawings from the two special credit lines rose by ROL 370 billion in January. The balance of the two credit lines granted by the central bank was of ROL 2,666 billion at end-January 2001;
- There was only one bank that resorted to the deposit facility, with deposits amounting to ROL 150 billion.

III. FINANCIAL MARKET DEVELOPMENTS

Financial market developments mirrored the uncertainties surrounding the outset of the year. Prompt intervention by the central bank calmed down the strains featuring the forex market in the first few days of the month under consideration. Moreover, the forex market eased due to the rise in interbank interest rates.

Money market

In January, the key interbank market indicators posted a relatively smooth development; the rise in interest rates on both transactions and deposits did not entail large fluctuations, leaving the interest rate volatility rather low.

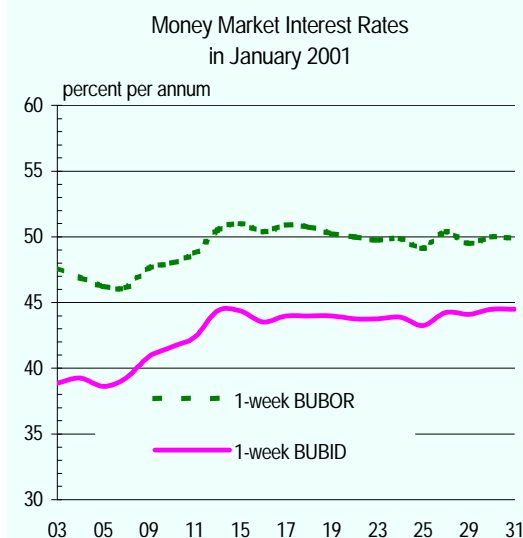
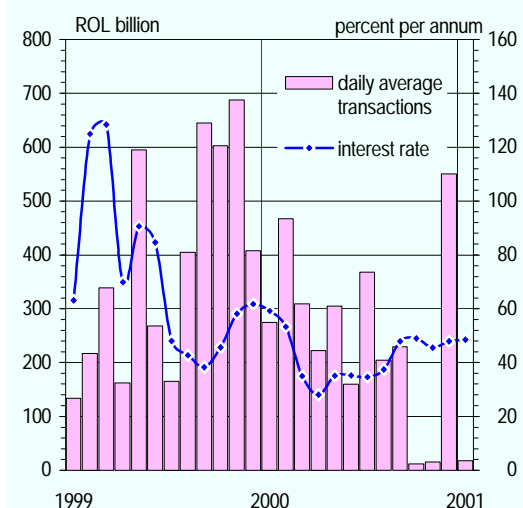
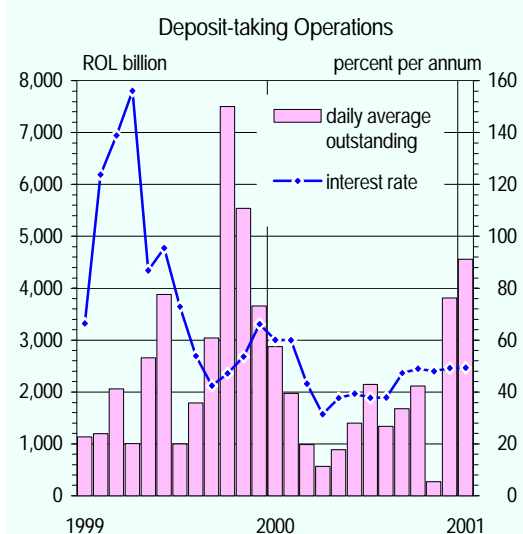
Resumption of reverse repo transactions made the central bank's intervention in the interbank market fall markedly. The share of NBR's money market operations dropped from about 30 percent in December 2000 to merely 1.2 percent in the reviewed period. However, the large volume of deposits collected in December 2000 maturing in January 2001 pushed the average daily balance of deposits up by about 20 percent, reaching ROL 4,559 billion.

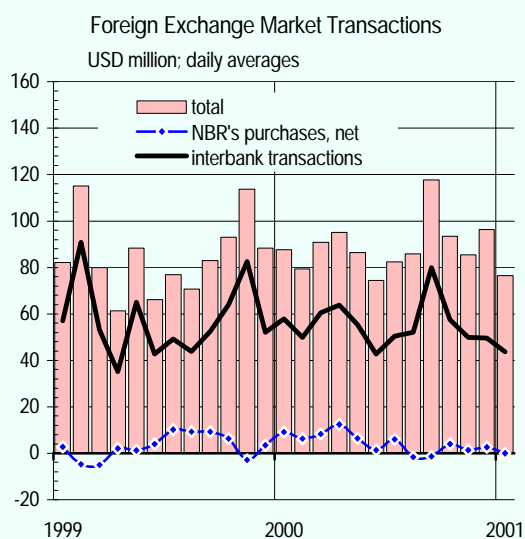
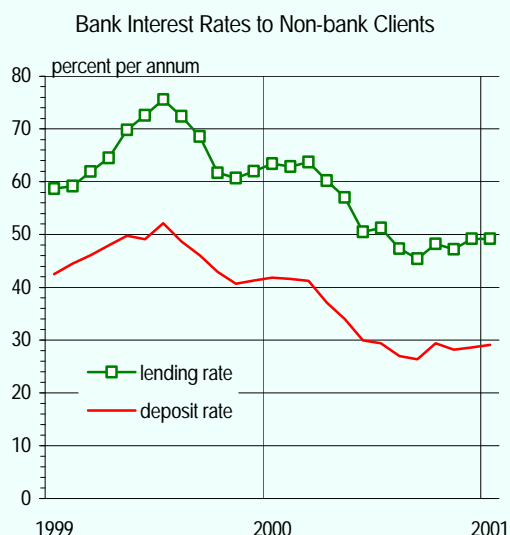
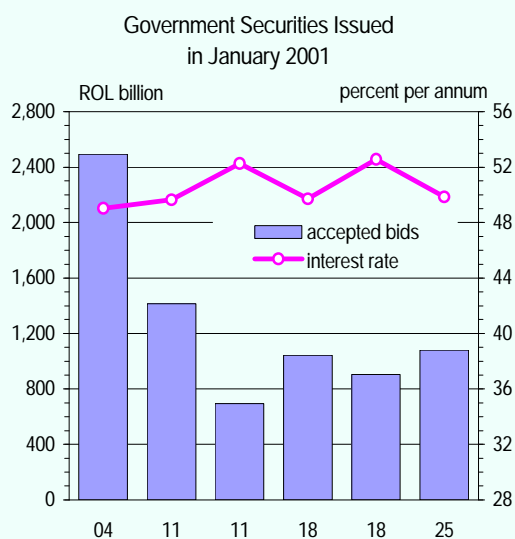
Given the pick-up in banks' demand for reserves, the interbank transactions (excluding the NBR) rose by roughly 8 percent from December 2000. The average balance of interbank deposits fell by some 5 percent as a result of shorter average maturity of transactions, from 4 days to 2.9 days, amid a spate of overnight transactions.

The decision made by the central bank to remove the differentials (in terms of compound interest) between the interest rates on various maturities for sterilisation operations paved the way for higher interbank rates. Thus, the maximum accepted interest rate on banks' bids for one-month deposits remained unchanged, while that on one-week deposits increased. Following the stronger interest of market operators in short-term transactions, the average interest rate on overnight deposits rose by more than 6 percentage points. Given the large share of such transactions (about 80 percent), the average interest rate on interbank deposits (excluding the NBR) surged by almost 5 percentage points. However, amid a high inflation rate in the considered month the real interest rates on interbank transactions (excluding the NBR) reverted to negative levels.

In what concerns the primary market for government securities, since the volume of government securities maturing in January doubled from the previous month peaking at ROL 7,128 billion, the rollover of these issues was expected to be difficult. Nevertheless, the keen interest of banks in such transactions was reflected by stronger demand, which exceeded the amount on offer at every auction.

Given several alternative financing sources such as fresh issues of Treasury certificates to individuals, foreign exchange amounts in the Treasury's account and collection of deposits from the interbank market, the Ministry of Public Finance chose to accept only the bids with 50 percent and 53 percent interest rate for maturity of 105 days





and six months respectively. Yet, the volume of government securities placed on the market was ROL 500 billion higher than that of securities falling due in January, reaching ROL 7,629 billion; the average yield on government securities ran at 50.1 percent, up 0.4 percentage points from the previous month. The spread between Treasury bill yields and interbank interest rates narrowed from 9 percentage points to 7.4 percentage points; government credit continued to provide higher returns than forex-denominated investments, but they stayed lower than those on sterilisation operations performed by the NBR.

The secondary market for government securities witnessed a substantial increase in bank clients' demand. Thus, the volume of transactions picked up by ROL 5,486 billion, due almost exclusively to bank-customer transactions that were 50 percent higher than a month earlier. The central bank's operations in the secondary market for government securities, consisting mostly of reverse repo transactions, rose by only ROL 122 billion month on month, whereas the volume of interbank transactions edged down by ROL 22 billion.

Average interest rates on banks' operations with non-government, non-bank customers showed opposite trends in January. Thus, the average compound interest rates on time deposits inched up by merely 0.2 percentage points, lagging by 10.7 percentage points behind the yields on Treasury certificates for individuals. At the same time, the average compound interest rates on ROL-denominated loans dropped by 2.3 percentage points, bolstering the rebound in lending (up 5.4 percent), particularly lending to the private sector (up 6.2 percent).

Foreign exchange market

The forex market mirrored most accurately the uncertainties surrounding the beginning of the new year.

January 2001 saw a radical change in the behaviour of interbank market operators. After four successive months of forex surpluses in the market, the non-bank customers' demand for foreign currency outstripped the supply by USD 53.7 million in the period under review.

The banks' trading activity witnessed a slight rebound versus the previous month, particularly in the latter half of January, but remained far below the monthly average for 2000. This development was due both to the retrenchment in the activity of some foreign-owned banks (starting November 2000) and the banks' flagging appetite for arbitrage; the pressure on the domestic currency was fended off by the central bank's intervention, as well as by the persistently high yields on transactions on other financial markets. On the foreign exchange market, banks performed operations mostly on behalf of their customers.

The central bank's intervention was balanced during the reported period, with buyings almost matching sales of foreign exchange. In the first week of 2001 and sporadically in late January, the NBR intervened to cushion transient tensions by increasing the forex supply; in between, the central bank's operations were aimed at soaking up excess supply.

In January, the exchange offices experienced a higher volume of forex sales than purchases by individuals, thereby reversing the past two months' trend. This behaviour can be ascribed to the higher returns on Treasury certificates, which surpassed that on foreign-currency savings.

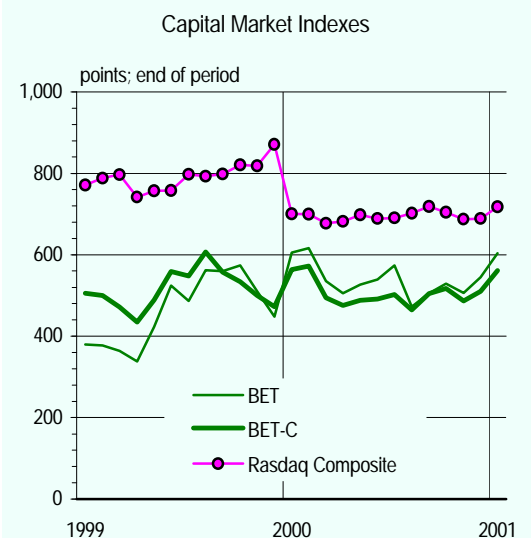
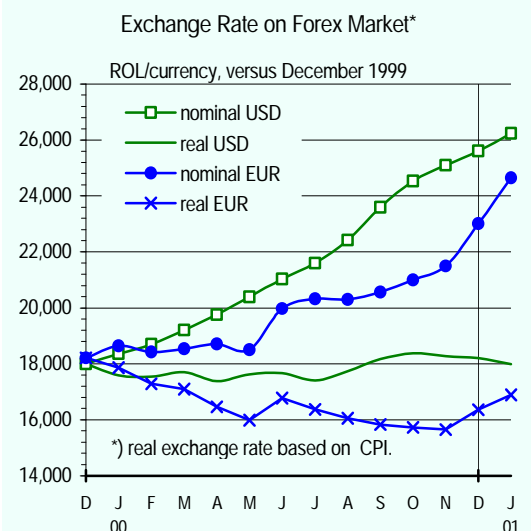
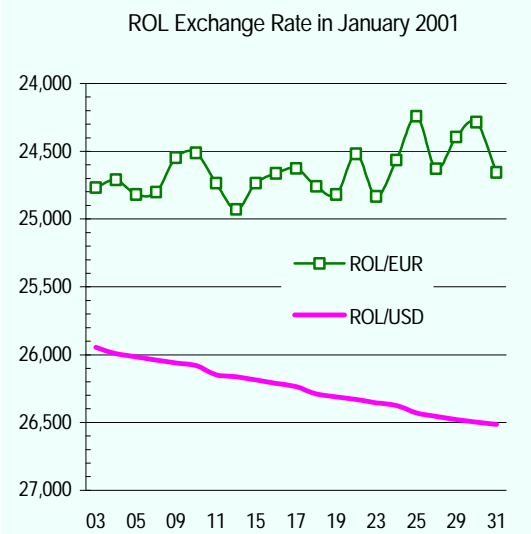
In the first week of January, the developments in the exchange rate on display at privately owned exchange offices reflected the lingering tensions, which had begun towards the end-December 2000. Thus, the spread between this rate and that announced by the central bank ranged from 3.8 percent to 5.3 percent. Once the forex market eased, the premium narrowed gradually to as low as 0.15 percent (January average stood at 1.5 percent compared with 3.01 percent in the previous month).

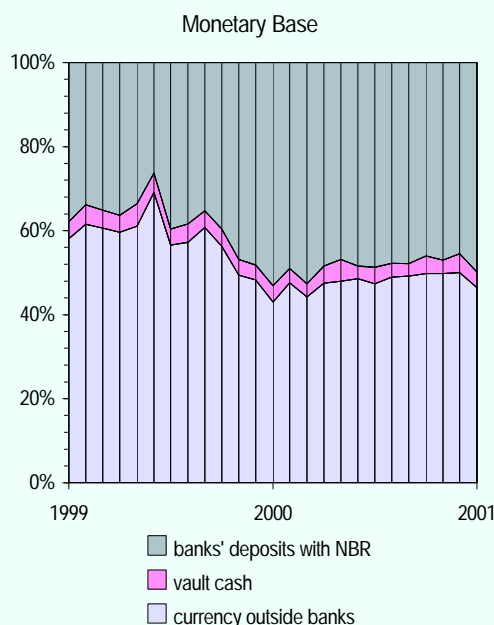
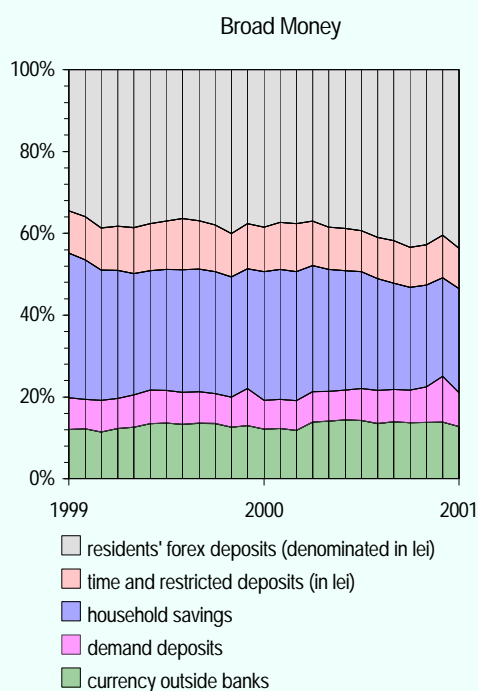
Against the US dollar, the local currency posted an average depreciation of 2.4 percent, but strengthened by 1.2 percent in real terms.

Capital market

The capital market uncertainties in January translated into thin volumes traded, similar developments being registered by the parameters of both Bucharest Stock Exchange and the RASDAQ market.

On the BSE, share prices stayed on the upward drift recorded at the end of 2000. In month-over-month comparison, the average number of shares traded moved over 20 percent lower and the average daily trade dropped by 31 percent. Investors evinced further interest in FICs, as dealings in these stocks accounted for 43.3 percent of total turnover, with top-tier shares following suit. Among the gainers were companies reporting handsome profits for the first nine months of 2000 and for which high full-year dividends are expected. The composition of trades underwent sweeping changes; thus, the weight of "Banks and financial services" increased by over 37 percentage points to the detriment of "Consumer goods" and "Equipment", the weights of which narrowed by 30 percentage points and 13 percentage points respectively. The BSE indices posted solid gains compared with the previous month. The BET index put on 59 points, the BET-C index closed 50.4 points higher, and the BET-FI index reached an all-time high, soaring by 120.7 points from the prior month. A higher PER for all





sectors compared with the prior month also reflected the growing interest in BSE listed stocks. January saw the admission to quotation of shares issued by Banca Română pentru Dezvoltare (BRD). The move led to an increase of more than 85 percent in market capitalisation. Nevertheless, there was little impact on the value of trades, as BRD shares were traded in small portions, with shareholders on the sidelines pending distribution of fat dividends.

Trading on the RASDAQ market was sluggish compared to that on the Bucharest Stock Exchange. The average trade value dropped by more than 52 percent month on month amid an 80 percent decline in the number of trades. The RASDAQ Composite index advanced 28.8 points against the end of the previous month.

IV. MAIN MONETARY DEVELOPMENTS

The development of monetary indicators bore the hallmark of seasonal factors specific to the first month of the year.

1. Broad money (M2) shed 2.7 percent month on month to ROL 180,108.1 billion. Narrow money contracted by 18.1 percent. The seasonally-driven 10.7 percent reduction in currency outside banks occurred amid a 27.2 percent decline in demand deposits. Quasi-money added 2.5 percent, thereby increasing its share in broad money to 78.9 percent. Forex deposits rose 2.6 percent, while ROL-denominated ones slipped by 0.4 percent.

Household savings moved 2.9 percent ahead to ROL 45,828.8 billion at end-January 2001, but declined by a real 0.8 percent.

Corporate deposits in lei crept down 8 percent month on month to ROL 17,778.6 billion. Structural analysis reveals opposite developments; corporate time deposits slid by 14.8 percent while certificates of deposits and restricted deposits increased by 3.8 percent and 0.3 percent respectively.

Residents' foreign exchange deposits picked up 2.6 percent (USD 75 million) to reach USD 2,962 million at end-January 2001. Thus, 72 percent of this increase was due to new household deposits, followed by deposits of privately owned commercial companies and fully or majority state-owned enterprises.

2. Looking at the counterpart of broad money, net domestic assets dipped by 9.9 percent to ROL 83,038.9 billion.

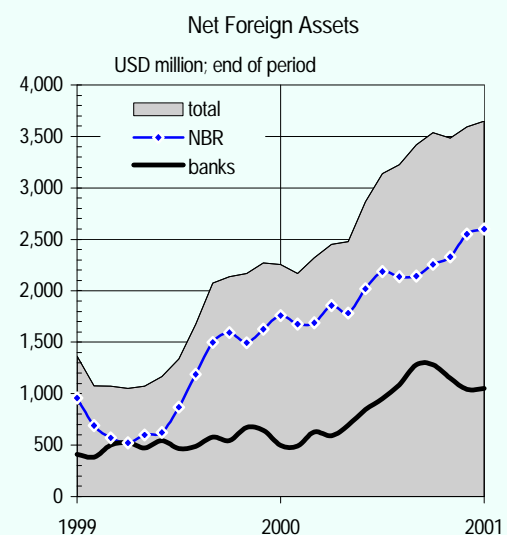
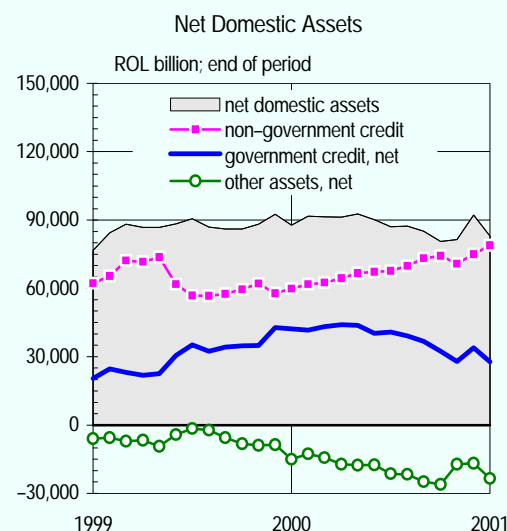
Non-government credit increased in both nominal and real terms, by 5 percent and 1.3 percent respectively, amounting to ROL 78,794 billion. Credit in lei grew by ROL 1,758.9 billion, or 5.8 percent, due mostly to the upswing in short-term loans (up by ROL 1,715.4 billion); medium- and long-term loans expanded by merely ROL 43.5 billion. Foreign exchange credit, when expressed in lei, moved 4.5 percent higher as a result of the gain recorded by forex loans and, to the same extent, of the nominal depreciation of the domestic currency versus the US dollar.

Current credit (in domestic and foreign currency) stayed on the past month's uptrend, rising 4.9 percent to ROL 76,754.6 billion. The loans granted to majority state-owned commercial companies swelled by ROL 2,534.1 billion, or 23.7 percent, whereas the loans granted to fully or majority privately owned commercial companies posted a meagre growth of 1.7 percent, or ROL 950.3 billion.

As of end-January 2001, government credit, net came in at ROL 27,666.7 billion, hinting at an 18.5 percent reduction. The decline was attributed to the following reasons: (i) the increase in the foreign exchange account of the Ministry of Public Finance following the EUR 154.1 million Eurobond issue launched on the international capital market, (ii) the ROL 2,091.4 billion increase in inflows to the General Account of Treasury; and (iii) the narrowing stock of government bonds held by banks, since they sold a significant amount of Treasury certificates to non-bank customers.

It should be pointed out that under "Other assets, net", the item "Sundry assets, net" saw a reduction of ROL 3,046.2 billion, or 31.6 percent, while capital accounts witnessed a widening credit balance, up by ROL 2,838.6 billion, or 11 percent.

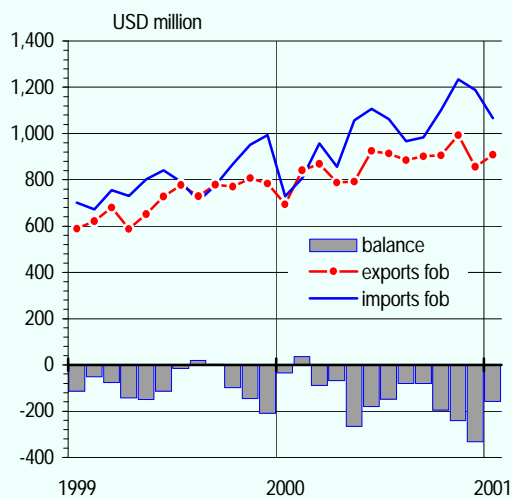
3. Net foreign assets climbed 1.6 percent to USD 3,649.5 million as at end-January 2001. The banks' net external position edged 0.8 percent higher, while net foreign assets of the central bank increased by 2 percent. The foreign exchange inflows registered with the monetary authority stemmed largely from the launching of the Eurobond issue. Monetary gold, albeit higher in volume, tailed off 4.2 percent in value (USD 38.8 million) because of the falling price of gold on world markets.



Current Account

	USD mill.	
	Jan. 2000	Jan. 2001
a) Trade balance	-36	-157
- exports (fob)	693	909
- imports (fob)	729	1,066
b) Services - net	-11	-7
c) Incomes - net	-23	7
d) Current transfers - net	39	50
Current account balance	-31	-107

Trade Balance



Exports (fob) by Group of Commodities

Item	Jan. 2001/ Jan. 2000 (%)
Total	131.2
1. Agrifoodstuffs	73.4
2. Mineral products	110.7
3. Chemical and plastic products	133.7
4. Wood and paper products	123.2
5. Textiles, ready-made clothes, and footwear	125.0
6. Base metals	125.3
7. Machinery, equipment, and transport means	180.8
8. Other	131.8

Imports (fob) by Group of Commodities

Item	Jan. 2001/ Jan. 2000 (%)
Total	146.2
1. Agrifoodstuffs	152.3
2. Mineral products	131.1
3. Chemical and plastic products	143.6
4. Wood and paper products	151.8
5. Textiles, ready-made clothes, and footwear	134.9
6. Base metals	167.9
7. Machinery, equipment, and transport means	155.2
8. Other	168.0

V. BALANCE OF PAYMENTS

The current account deficit at end-January 2001 stood at USD 107 million (3.5 times higher year on year). This development was solely due to the trade deficit, which totalled USD 157 million (4.4 times higher year on year). Widening of the trade deficit was attributable to large imports stimulated by the rebound of industrial output, the real appreciation of the ROL against the EUR (by 5.8 percent year on year) and by certain low prices on world markets. Under these circumstances, the coverage of imports (fob) through exports (fob) ran at 85.3 percent, down 9.8 percentage points from a year earlier.

In the considered month, exports stood 31.2 percent higher from a year ago, totalling USD 909 million. The OPT output in machinery, equipment and transport means, which had required additional imports in December 2000, resulted in larger exports for this category of products in January 2001 (by 80.8 percent year on year). Some 16.7 percent of this rise is attributable to the stepped-up volume of exports and 83.3 percent to the increase in prices, which mirrors the improvement in external competitiveness. This industrial sector increased its share in exports by 5.7 percentage points, coming in second after textiles, ready-to-wear and footwear (33.2 percent). Of the total value of exports, permanent exports accounted for 38.1 percent and domestic processing of temporary imports of goods made up 61.6 percent.

The USD 216 million increase in exports over January 2000 was attributable to the rise in export volume (74 percent) and the increase in prices (26 percent).

Exports in January 2001 were influenced by the growth of industrial output, OPT output in particular, of external demand for these products as well as by the increase in world prices of some products holding a large share in exports.

Imports (fob) totalled USD 1,066 million in January 2001, 46.2 higher from January 2000. Temporary imports, which were to be subsequently used to produce goods for export, accounted for 34.3 percent of total, while definitive imports made up 65.6 percent of total.

The USD 337 million growth of imports was achieved solely on account of increase in import volume. Recovery of output in manufacturing and further shortage of domestic foodstuffs were the key factors to have a bearing on imports.

Net imports of energy products totted up USD 127.5 million in the reviewed month, accounting for over 80 percent of the trade deficit.

Exports of primary energy products equalled USD 55.2 million, 14.8 percent higher from January 2000. Electricity exports rose 3.4 times. Imports of energy resources totalled USD 182.7 million in January 2001, up 31.2 percent compared to a year ago. The rise in value of imported energy products was largely due to higher world prices for natural gas, petroleum products, crude oil and mineral fuels, while the price for electricity remained unchanged.

Foreign trade was mainly oriented towards developed countries; compared with January 2000, the share of developed countries grew slightly to the detriment of developing and transition countries, due mainly to exports. An increase in trade with EU countries was detected, particularly trade with France, Italy and Germany surged by about 80 percent on average. Imports from the EU rose faster than exports (41.5 percent versus 35.9 percent) due to the real appreciation of the ROL/EUR rate from January 2000. In terms of currency composition, one may notice that the euro held a larger share, while the US dollar and the Deutsche mark lost ground.

The deficit under services was of USD 7 million at end-January 2001, down 36.4 percent from the same period of 2000, due to the lower deficit under "other services".

Incomes showed a surplus of USD 7 million, compared with a deficit of USD 23 million in the previous year, owing mostly to receipts from portfolio investment.

The surplus under current transfers rose to USD 50 million from USD 39 million in January 2000, on the back of inflows of private cash transfers between residents and non-residents.

The current account deficit was fully financed from net inflows to the financial and capital account (worth USD 226 million).

Direct investment recorded net inflows of USD 18 million, down 41.9 percent from the same period of the previous year. Non-resident investment in the form of equities in non-bank financial sector held a significant share (64.1 percent) in total direct investment inflows. Portfolio investment fared better as inflows increased 3.4 times mainly on account of public loans from the Eurobond issue worth USD 138 million, while outflows dropped.

Medium- and long-term capital inflows showed an almost threefold increase, while repayments rose by 18.5 percent, leading to net inflows of USD 46 million, against net outflows of USD 30 million in January 2000. Net movement of short-term loans resulted in a USD 113 million surplus, compared with USD 150 million in the same year-ago period.

Energy Bill

fob values	USD mill.	
	Jan. 2000	Jan. 2001
Balance (exports - imports)	-91.1	-127.5
- natural gas	-48.5	-64.3
- electric power	5.1	12.7
- crude oil	-58.6	-76.2
- petroleum products	21.2	23.4
- mineral fuels	-10.3	-23.1

Foreign Trade by Group of Countries

	- percent -			
	Jan. 2000		Jan. 2001	
	Exp.	Imp.	Exp.	Imp.
Total	100.0	100.0	100.0	100.0
1. Developed countries,	72.5	62.6	77.1	62.8
of which:				
EU	67.9	57.2	70.3	55.4
USA	3.1	2.1	3.3	2.7
2. Transition countries	13.7	26.4	11.6	26.0
of which:				
CEFTA	8.1	7.5	7.7	8.1
3. Developing countries	13.8	11.0	11.3	11.2

Financial and Capital Account

	USD mill.	
	Jan. 2000	Jan. 2001
Deficit financing	31	107
a. Capital transfers	0	0
b. Direct investment, net	30	18
c. Portfolio investment, net	16	124
d. Other capital investment:	130	41
- Medium- and long-term credits received, net	-28	45
inflows	58	148
repayments	86	103
- Medium- and long-term credits extended, net	-9	-2
- Short-term credit, net	-17	77
- Other investment *)	184	-79
e. NBR's reserve assets ("-" increase)	-145	-76

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

Foreign Reserve Assets

	USD mill.; end of period		
	2000	Jan. 2001	change
a) NBR – total	3,396.6	3,433.8	37.2
monetary gold	926.9	888.1	-38.8
SDR	1.0	8.8	7.8
foreign exchange	2,468.7	2,536.9	68.2
b) Commercial banks			
foreign exchange	1,452.5	1,452.3	-0.2
Gross international reserves	4,849.1	4,886.1	37.0
of which:			
forex reserves	3,922.2	3,998.0	75.8

External Indebtedness

Items	USD mill.	
	2000	Jan. 2001
A. External debt (eop)	10,150	10,311
– medium- and long-term	9,789	9,951
– short-term	361	360
B. Exports of goods & services	12,120	1,049
C. Imports of goods & services	14,042	1,213
D. External debt service - EDS (total)	2,171	170
– principal repayment	1,667	140
– interest payment	504	30
E. Forex reserves, SDR included (eop)	3,922	3,998
Indicators (%)		
1. EDS/Exports of goods & services	17.9	16.2
2. Interest/Exports of goods & services	4.2	2.9
3. Forex reserves (mths of imports)	3.4	3.3
4. Short-term debt/External debt	3.6	3.5
5. Multilateral debt/External debt	42.7	41.9

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Gross foreign assets of the banking system rose by USD 37 million in the month under review from December 2000 following the USD 37.2 million increase in the NBR's forex reserves while banks' forex reserves declined slightly.

The rise in NBR reserves was attributed to inflows of funds raised from the private capital markets that offset foreign debt service payments and the redemption of government securities issued by the Ministry of Public Finance.

Although the gold reserve remained unchanged in terms of quantity, it dropped by more than USD 38 million in terms of value as a result of the sharp decline in the price of gold on the international market (from USD 274.7 per ounce at end-2000 to USD 263.1 per ounce at end-January 2001).

Medium- and long-term external debt moved up in the month under review by almost 1.7 percent to reach USD 9,950.6 million. The additional fund raising on the international capital markets, given the relatively moderate level of indebtedness indicators, points to foreign investors' restored confidence in Romania's ability to service its obligations. Under these conditions, inflows of foreign loans stood at USD 292.8 million, exceeding repayments by far (USD 110.2 million); when expressed in USD terms, repayments were 6.7 percent lower due to the depreciation of other currencies.

At end-January 2001, loans from international financial institutions totalled USD 4,320.7 million, close to the level recorded in December 2000. These loans accounted for 43.4 percent of the medium- and long-term debt, followed by loans taken out from private banks and portfolio investments, which made up 18 percent and 12.8 percent respectively.

By debtor, medium- and long-term debt changed slightly versus December 2000, as the share of public and publicly guaranteed debt gained ground on private debt.

The main indebtedness indicators at end-January 2001 show an improvement. The external debt service ratio was 16.2 percent (the critical threshold is 25 percent), coverage of imports through foreign exchange reserves stood at 3.3 months of import, and the share of short-term debt in total debt was 3.5 percent.

VII. PUBLIC FINANCE

Public finances featured a brisk development under the impact of January specific operations. Some collections and payments made on a quarterly basis as well as the payment of bonuses deferred to January made some items on both the revenue and the expenditure side overrun the monthly figures recorded in December 2000.

Quarterly profit tax collections to the budget at end-January 2001 rose by about ROL 2,400 billion. Quarterly interest payments on public debt entailed a more than ROL 1,900 billion increase in expenditures compared with December 2000. Expenditures for defence and education increased from December by ROL 278 billion and ROL 315 billion respectively, due to higher personnel-related expenses. As of end-January 2001, the government budget deficit amounted to ROL 3,061 billion, i.e. about 0.3 percent of GDP projected for 2001.

The revenues of the government budget totalled ROL 12,071 billion in January 2001, remaining unchanged in relative terms from January 2000 (1.2 percent of GDP). As in the previous year, revenues came mostly from value added tax (41 percent) and profit tax (25 percent).

The expenditures of the government budget ran up to ROL 15,132 billion, accounting for 1.5 percent of targeted GDP, a slightly higher share than in the same period a year earlier. Interest payments on public debt held 33 percent of total expenditures; social and cultural spending accounted for 29 percent of total, while defence and public order outlays constituted 23 percent of total.

The surplus of local budgets amounted to over ROL 1,100 billion, slightly higher year on year (0.1 percent of GDP projected for 2001 versus 0.07 percent of GDP in January 2000).

Local budget revenues topped out ROL 3,892 billion in January 2001, coming largely from amounts broken down from income tax (61 percent compared with 48 percent in 2000). Taxes and duties paid by individuals accounted for 20 percent of total revenues compared with 17 percent in the same year-earlier period, while non-tax revenues represented 9 percent compared with 6 percent in January 2000.

Local budget expenditures equalled ROL 2,781 billion, up 0.2 percentage points of GDP from a year earlier. Outlays for services, public development, housing, environment and water accounted for 55 percent compared with 46 percent in January 2000, while social and cultural spending represented 19 percent of total, down 3 percentage points year on year.

Government Budget Revenues

	Jan. 2000	Jan. 2001
	%	
Revenues	100.0	100.0
Tax revenues, of which:	94.1	94.2
Corporation tax	29.4	24.8
Income tax	3.2	3.1
Excises, turnover tax	14.5	16.4
VAT	30.8	40.7
Customs duties	5.0	4.4
Non-tax revenues	3.5	5.7
Capital revenues	2.2	0.0
Receipts from loan repayments	0.1	0.0

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

Government Budget Expenditures

	Jan. 2000	Jan. 2001
	%	
Expenditures, of which:	100.0	100.0
Public services	1.9	2.5
Defence, public order and national security	21.5	22.6
Culture and social spending	21.3	29.3
Public development & services, housing, environment & water	0.6	1.0
Economic activities	9.1	11.1
Transfers	0.1	0.2
Loans	0.0	0.0
Interest related to public debt	44.6	32.5

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

The social security budget exhibited a ROL 900 billion deficit at end-January. Revenues to the social security budget amounted to ROL 4,858 billion, hinting at a slight increase (from 0.4 percent to 0.5 percent of GDP). Expenditures, mainly payment of social security pensions, totalled ROL 5,759 billion, close to the year-ago level of 0.5 percent of GDP.

Deficit financing in the first month of 2001 was achieved from both domestic sources and funds in the foreign currency account of the Ministry of Public Finance. In order for the Ministry of Public Finance to honour its current financial obligations at mid-January, roughly EUR 52 million were converted into local currency (approximately ROL 1,395 billion). In late January, the Romanian authorities reopened the five-year Eurobond issue on the international capital markets, adding EUR 154 million with an 11.5 percent coupon.

During January, six issues of ROL-denominated Treasury bills were sold at auction to banks and their clients by the Ministry of Public Finance. The government securities ran up to ROL 7,629 billion, carrying an average interest rate of 50.1 percent, with 122 days average maturity.

The Treasury also sold an important amount of government securities to individuals. The Ministry of Public Finance continued to sell 3-month Treasury certificates in amount of ROL 4,412 billion, bearing an interest rate of 44 percent. Given the redemption of government securities worth ROL 3,062 billion, the net value of fresh Treasury certificates sold to individuals stood at ROL 1,350 billion, thus reaching the highest monthly figure since such issues were first launched.

In the last but one week of January, the Treasury had recourse to deposit-taking from the interbank money market whereby some ROL 1,195 billion were raised, with 40.8 percent average interest rate. Overnight deposits came to ROL 1,025 billion and two-day deposits to ROL 170 billion.

VIII. RESULTS OF FEBRUARY 2001 BUSINESS SURVEY

The opinions expressed by the managers surveyed remained optimistic as far as the development of the main industrial output indicators in February is concerned.

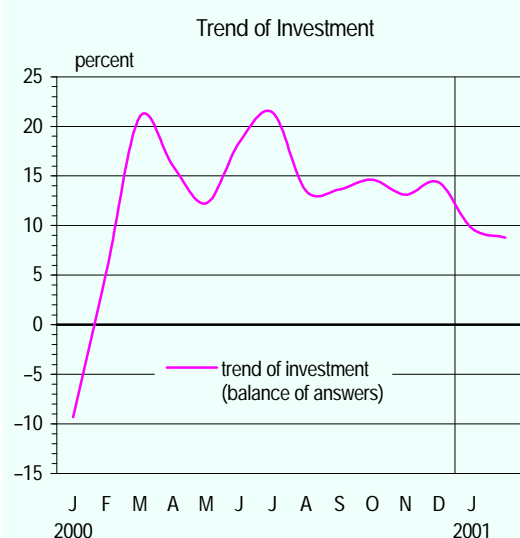
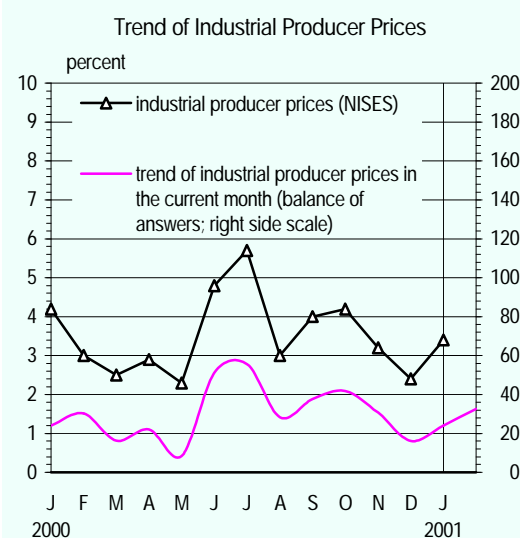
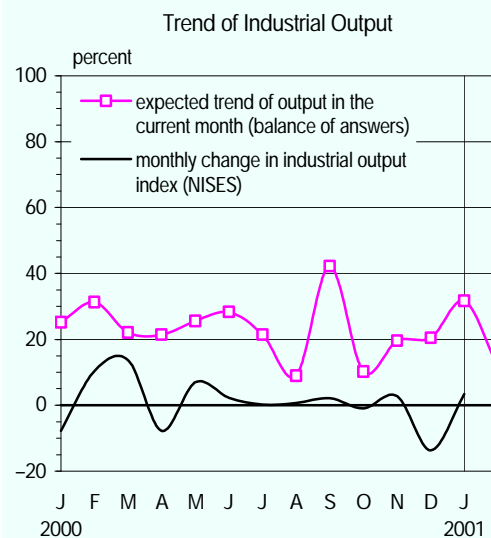
About 73 percent (versus 84 percent in January) of the managers surveyed foresee the volume of output either to stick to the previous month's level or to follow an upward trend (35 percent and 38 percent of responses respectively). The capacity utilisation rate is estimated to reach 67.3 percent.

Stocks of finished goods are on the downside although there are still sectors that display large stocks of finished goods. About 7 percent of contacts, less than in the previous month, report an increase in stocks of finished goods, while 26 percent foresee a downward trend in inventories. Stocks of raw materials are deemed sufficient in most subsectors according to 73 percent of contacts.

Some 60 percent of respondents (compared with 75 percent in January) foresee prices to remain unchanged. About 36 percent of the managers surveyed anticipate prices will increase, while 4 percent intend to cut prices.

The number of employees in industry is seen further declining slightly in February. Upbeat expectations of economic growth and the halt of decline in investment prompted about 10 percent of respondents compared to barely 3 percent in the prior months to foresee that the number of employees will increase. However, most contacts anticipate no major changes in the numbers of employees in industry.

Most of the managers surveyed expect the volume of investment and profitability ratio to remain unchanged. There are signs that the favourable performance in the last months will lead to the improvement of these indicators in the future.



LEGISLATIVE INDEX

MAIN RULES AND REGULATIONS ADOPTED IN THE ECONOMIC, FINANCIAL, AND BANKING AREAS IN JANUARY 2001

Romania's Government Decision No. 159/11 January 2001 regulates the establishment, organisation, and operation of the Department for Relations with Foreign Investors attached to the Government of Romania and directly subordinated to the Prime Minister. The institution shall be in charge of drawing up, co-ordinating, and implementing the policy of attracting foreign investments worth at least USD 10 million each (Monitorul Oficial No. 21/15 January 2001).

Romania's Government Decision No. 161/11 January 2001 alters para. (2) of Art. 1 in Romania's Government Decision No. 240/1997 on setting prices, tariffs, and the maximum mark-ups for some goods and services regulated consistent with Law No. 21/1996 – The Competition Act, the tax on crude oil and gas produced domestically, as well as the adjustment of manufacturing and development costs. The supervision and control of prices for subsidised products shall be exercised by 31st December 2001 (Monitorul Oficial No. 21/15 January 2001).

Romania's Government Emergency Ordinance No. 5/11 January 2001 provides for measures to speed up and complete the privatisation of "Romtelecom", the national telecom company (Monitorul Oficial No. 28/16 January 2001).

Romania's Government Decision No. 162/11 January 2001 extends to 31st March 2001 the deadline for the bid submitted by the National Authority for Privatisation (APAPS) in regard to the sale of an equity stake in Banca Agricola joint-stock company (Monitorul Oficial No. 28/16 January 2001).

Romania's Government Emergency Ordinance No. 6/11 January 2001 sets at USD 3,000 million the external indebtedness ceiling for Romania in 2001 (Monitorul Oficial No. 31/17 January 2001).

Romania's Government Decision No. 164/11 January 2001 on the foreign borrowing in the form of re-opening a Eurobond issue on the international capital markets (Monitorul Oficial No. 31/17 January 2001).

Romania's Government Decision No. 215/26 January 2001 raises the financial aid and the incomes thresholds according to which the former shall be granted, from 1st January to 30th March 2001, to the least-favoured people living in centrally-heated flats (Monitorul Oficial No. 57/2 February 2001).

MAIN REGULATIONS ISSUED BY THE NBR IN JANUARY 2001

Circular No. 1/10 January 2001 specifies the interest rates on required reserves related to January 2001 maintenance periods at 25.5 percent for ROL-denominated reserves, at 3.1 percent for USD-denominated reserves and at 2.1 percent for EUR-denominated reserves (Monitorul Oficial No. 21/15 January 2001).

Circular No. 2/30 January 2001 alters and supplements the provisions of the Chart of Accounts for banks and the respective instructions endorsed by Order 1418/344/1997 issued by the Finance Minister and the NBR Governor, with subsequent amendments, as well as of the printed forms pertaining to Financial Statements for banks and the respective instructions endorsed by Order 1524/362/1998 issued by the Finance Minister and the NBR Governor (Monitorul Oficial No. 95 bis/23 February 2001).

PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED
BY THE NATIONAL BANK OF ROMANIA IN 2000

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

CREDIT INFORMATION BUREAU
(Monthly Bulletin No. 2)

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

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

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

REAL ECONOMY IN 2000
(Monthly Bulletin No. 12)

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy (thou. pers.)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thou. pers.)	unemployment rate (%)
1996	x	6.3	15.3	7.7	8,085	10,555	-2,471	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-17.4	8,431	10,411	-1,980	-2,137	5,125.0	881.4	8.9
1998	x	-13.8	4.1	-20.2	8,302	10,927	-2,625	-2,968	5,024.8	1,025.1	10.3
1999	x	-8.0	-5.0	5.3	8,503	9,595	-1,092	-1,443	4,563.9	1,130.3	11.8
2000	x	8.2	-3.8	-7.6	10,367	12,050	-1,683	-1,400	4,374.1	1,007.1	10.5
2000 Jan.	-7.3	-2.4	-20.0	4.4	693.3	729.2	-35.9	-31	4,457.1	1,175.0	12.3
Feb.	8.3	-1.0	-22.8	3.2	842.1	807.0	+35.1	31	4,396.0	1,196.6	12.5
Mar.	12.8	-0.3	-14.6	0.6	869.0	957.9	-88.9	-38	4,433.9	1,166.7	12.2
Apr.	-7.5	0.9	-13.4	0.8	788.0	855.8	-67.8	-123	4,482.3	1,139.2	11.9
May	6.0	3.4	-12.1	0.2	792.2	1,057.8	-265.6	-417	4,499.8	1,097.4	11.5
Jun.	2.3	4.9	-10.7	0.5	925.4	1,106.0	-180.6	-432	4,504.3	1,067.0	11.2
Jul.	0.1	6.5	-8.5	-1.0	914.3	1,062.5	-148.2	-552	4,488.2	1,028.1	10.8
Aug.	-1.3	7.5	-7.4	-2.1	885.8	966.4	-80.6	-571	4,473.7	997.7	10.5
Sep.	4.0	7.8	-6.3	-3.9	902.1	983.0	-80.9	-593	4,474.6	977.7	10.2
Oct.	2.8	8.1	-5.4	-5.3	905.3	1,100.6	-195.3	-682	4,466.3	969.3	10.1
Nov.	2.7	8.4	-4.7	-6.4	993.1	1,235.0	-241.9	-751	4,434.2	984.7	10.3
Dec.	-14.5	8.2	-3.8	-7.6	855.9	1,188.4	-332.5	-1,400	4,374.1	1,007.1	10.5
2001 Jan.	3.4	2.0	5.5	-16.1	908.6	1,066.2	-157.6	-107	4,416.6	1,032.9	10.8

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

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

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				Discount rate (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
1996	321,169	3.6	-0.2	4.1	3.8	3,082.60	4,035	3,862.90	5,005	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	7,167.94	8,023	8,090.92	8,867	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	8,875.55	10,951	9,989.90	12,788	38.0	56.9	38.3
1999	1,554,737	3.2	-0.5	4.1	3.7	15,332.93	18,255	16,294.96	18,331	35.0	65.9	45.4
2000	2,876,645	2.8	2.4	3.3	2.9	21,692.74	25,926	19,955.76	24,118	35.0	53.5	32.7
2000 Jan.	1,725,994	-13.3	-16.8	2.3	4.3	18,352.55	18,465	18,636.30	18,115	35.0	63.4	41.8
Feb.	1,748,052	1.3	-0.9	2.8	2.2	18,701.71	18,892	18,420.71	18,409	35.0	62.9	41.6
Mar.	1,906,989	9.1	7.2	2.7	1.8	19,207.09	19,480	18,538.13	18,621	35.0	63.7	41.2
Apr.	2,135,867	12.0	6.9	3.0	4.8	19,758.50	20,076	18,713.35	18,224	35.0	60.2	37.1
May	2,029,662	-5.0	-6.7	2.0	1.8	20,393.18	20,697	18,507.36	19,301	35.0	57.0	34.0
Jun.	2,103,644	3.6	0.8	5.2	2.8	21,030.64	21,358	19,970.14	20,434	35.0	50.5	29.9
Jul.	2,171,977	3.2	-1.0	6.0	4.3	21,601.38	21,890	20,317.62	20,245	35.0	51.2	29.4
Aug.	2,220,361	2.2	0.4	3.4	1.8	22,421.61	22,973	20,295.00	20,564	35.0	47.3	27.0
Sep.	2,272,967	2.4	-0.4	4.0	2.8	23,601.71	24,169	20,564.95	21,277	35.0	45.4	26.4
Oct.	2,357,201	3.7	0.9	3.8	2.8	24,537.86	24,850	21,001.18	20,896	35.0	48.2	29.4
Nov.	2,497,493	6.0	3.1	2.5	2.8	25,102.77	25,364	21,492.59	21,986	35.0	47.2	28.2
Dec.	2,911,570	16.6	13.7	2.2	2.5	25,603.83	25,926	23,011.83	24,118	35.0	49.2	28.6
2001 Jan.	2,738,029	-6.0	-9.3	3.4	3.7	26,243.05	26,513	24,645.90	24,657	35.0	49.2	29.1

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross foreign assets (less gold)			Domestic credit 4) (ROL billion)		Broad money (M2) 4) (ROL billion)		MLT foreign debt service 3) (USD mill.)	MLT foreign debt 4) (USD mill.)	State budget 3) (ROL billion)		
	total		of which: NBR equivalent USD mill.	total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
	equivalent USD mill.	equivalent EUR mill.										
1996	2,097.9	1,691.3	545.8	31,450.0	26,841.4	30,334.6	19,161.3	1,197.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	3,804.0	3,442.1	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,844.0	8,584.3	43,834.5	52,896.6	-9,062.1
1998	2,867.4	2,455.5	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,246.1	9,308.1	67,215.5	77,616.6	-10,401.0
1999	2,687.0	2,675.9	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,700.5	8,709.5	93,230.3	106,886.7	-13,656.3
2000	3,922.2	4,216.3	2,469.7	108,941.5	75,007.1	185,060.0	138,728.9	1,812.4	9,788.9	120,342.2	149,169.3	-28,827.1
2000 Jan.	2,670.9	2,722.5	1,669.1	102,863.2	59,818.3	129,445.7	104,637.3	118.6	8,139.6	9,411.1	11,039.1	-1,628.0
Feb.	2,572.9	2,640.4	1,542.4	104,358.0	61,804.0	131,620.0	106,148.5	440.4	7,908.3	16,621.5	21,240.1	-4,618.6
Mar.	2,716.2	2,841.6	1,609.2	105,710.3	62,556.4	136,104.6	110,114.2	626.8	7,988.1	24,716.4	32,976.6	-8,260.3
Apr.	2,711.5	2,987.1	1,671.8	108,544.1	64,490.4	139,518.3	109,826.5	710.5	7,996.8	34,872.4	46,981.0	-12,108.6
May	2,797.3	2,999.6	1,598.4	110,390.0	66,678.3	143,046.0	112,407.2	847.7	8,111.5	44,064.2	57,742.3	-13,678.1
Jun.	3,152.8	3,295.3	1,882.8	107,528.6	67,205.8	148,510.0	116,241.0	972.0	8,626.8	53,101.1	71,112.1	-18,011.1
Jul.	3,523.6	3,810.0	2,150.2	108,440.4	67,570.0	152,889.8	119,123.9	1,160.2	8,665.6	63,717.0	85,546.1	-21,829.2
Aug.	3,614.1	4,037.4	2,116.7	109,037.0	69,907.9	158,134.8	123,984.7	1,249.5	8,752.4	74,414.2	96,775.9	-22,361.7
Sep.	3,790.2	4,305.3	2,109.7	109,886.2	73,163.0	163,269.6	127,583.7	1,330.9	8,786.5	84,263.2	106,589.8	-22,326.7
Oct.	3,908.5	4,648.0	2,238.6	106,673.6	74,275.2	164,063.2	128,420.7	1,492.1	8,859.4	97,911.4	120,881.4	-22,969.9
Nov.	3,841.4	4,431.7	2,277.6	98,603.0	70,783.1	164,560.2	127,536.5	1,629.9	9,161.7	109,925.4	132,257.9	-22,332.5
Dec.	3,922.2	4,216.3	2,469.7	108,941.5	75,007.1	185,060.0	138,728.9	1,812.4	9,788.9	120,342.2	149,169.3	-28,827.1
2001 Jan.	3,998.0	4,299.0	2,545.7	106,460.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1

3) cumulative from the beginning of the year; 4) end of period.

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	serv- ices		Total	food items	non-food items	serv- ices		Total	food items	non-food items	serv- ices
1996	4.1	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	256.6	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	145.9	127.9	152.4	184.0
2000	3.3	2.9	3.2	2.7	2.7	147.9	140.7	145.8	137.5	137.1	151.6	145.7	143.7	144.0	153.9
2000 Jan.	2.3	4.3	6.8	2.4	3.3	102.3	104.3	106.8	102.4	103.3	162.5	156.8	142.4	160.0	189.8
Feb.	2.8	2.2	3.1	1.3	2.0	105.2	106.6	110.0	103.7	105.4	160.6	155.7	143.2	156.8	188.6
Mar.	2.7	1.8	2.4	1.2	1.7	108.0	108.5	112.7	105.0	107.2	154.7	149.0	140.1	145.8	182.6
Apr.	3.0	4.8	2.3	5.3	8.9	111.3	113.7	115.2	110.6	116.8	151.1	148.9	136.2	148.1	186.4
May	2.0	1.8	1.9	1.9	1.5	113.4	115.7	117.4	112.7	118.5	148.9	144.0	134.6	146.0	162.8
Jun.	5.2	2.8	3.7	3.0	0.8	119.4	119.0	121.8	116.1	119.4	146.3	140.9	138.9	140.2	146.7
Jul.	6.0	4.3	5.2	3.9	3.1	126.5	124.1	128.1	120.6	123.1	150.5	144.5	147.9	142.0	142.7
Aug.	3.4	1.8	1.2	2.1	2.7	130.8	126.4	129.6	123.1	126.4	150.1	145.4	149.6	141.8	144.3
Sep.	4.0	2.8	3.0	3.1	2.1	136.0	129.9	133.5	126.9	129.0	151.2	144.9	148.6	142.0	143.1
Oct.	3.8	2.8	3.1	2.3	3.0	141.2	133.5	137.6	129.9	132.9	150.7	142.9	148.1	140.2	137.9
Nov.	2.5	2.8	2.9	3.5	1.5	144.7	137.3	141.5	134.4	134.9	150.4	141.3	147.4	137.8	136.6
Dec.	2.2	2.5	3.0	2.4	1.6	147.9	140.7	145.8	137.5	137.1	147.9	140.7	145.8	137.5	137.1
2001 Jan.	3.4	3.7	3.8	2.2	7.0	103.4	103.7	103.8	102.2	107.0	150.2	139.9	141.7	137.4	142.0
Feb.	3.3	2.3	3.1	1.3	2.4	106.9	106.0	107.0	103.5	109.6	150.7	140.0	141.8	137.3	142.5

Source: National Institute of Statistics and Economic Studies

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

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

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.39	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	1,283.2	2,322.9	20,075.8	25,741.7	21,650.8	23,420.4	43,009.8	51,485.0	0.74	0.90	3.48	3.59
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.	1,000.5	1,134.7	15,690.5	16,151.3	18,967.2	16,625.6	35,658.2	33,911.6	0.70	0.75	3.66	3.88
Mar.	1,021.7	1,152.2	16,216.6	16,069.7	20,023.5	19,131.4	37,261.8	36,353.3	0.69	0.71	3.59	3.74
Apr.	1,217.5	1,674.4	17,477.8	19,357.4	21,141.2	19,722.9	39,836.5	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	3.4
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
2001 Jan.	1,757.8	1,804.2	23,589.4	22,978.7	25,486.2	24,661.7	50,833.4	49,444.6	0.81	0.77	3.59	3.64
Feb.	1,505.4	1,631.7	23,046.7	23,752.3	25,612.1	22,359.9	50,164.2	47,743.9	0.77	0.83	3.65	3.9

4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996 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 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 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 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	
2001 Jan.	180,108.1	37,965.4	21.1	22,978.7	12.8	14,986.8	8.3	142,142.6	78.9	45,828.8	25.4	17,778.6	9.9	78,535.3	43.6	

5. DOMESTIC CREDIT

- millions of lei; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits				Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital							
1996 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 Dec.	47,469,758	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 Dec.	79,957,488	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 Dec.	101,378,856	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000 Jan.	102,901,726	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.	104,394,519	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.	105,746,923	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.	108,580,712	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	110,426,633	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.	107,565,302	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.	108,477,096	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.	109,073,758	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.	109,922,967	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.	106,710,442	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.	98,639,800	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.	108,978,389	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001 Jan.	106,499,267	78,794,010	32,169,717	26,908,927	3,297,176	22,038,909	1,111,098	461,745	5,260,790	692,837	2,023,982	2,472,793	

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996 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 Dec.	51,227	19,668,294	11,569,096	141,825	-67,995	5,752,249	x	-1,918,746	601,725	-669,845	7,874,497	-144,614
1998 Dec.	82,013	34,813,908	20,870,971	137,262	-101,340	15,096,358	x	-5,372,787	4,570,380	-22,918	8,170,763	-1,606,749
1999 Dec.	553,865	33,274,548	43,659,371	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,863,594
2000 Jan.	557,218	34,177,507	43,083,464	-	-147,810	18,701,703	x	-2,473,174	11,370,249	-1,915,475	21,087,847	-3,539,875
Feb.	557,972	35,602,362	42,590,483	-	-135,986	19,480,996	x	-2,495,640	11,633,111	-2,486,102	19,622,916	-3,028,813
Mar.	560,901	36,590,181	43,190,518	-	-132,368	21,762,434	x	-2,709,313	9,995,553	-2,353,247	19,623,306	-2,995,848
Apr.	557,342	37,877,326	44,090,268	-	-127,340	23,721,646	x	-2,968,398	9,073,638	-2,174,565	19,623,306	-3,058,019
May	553,708	39,971,237	43,748,349	-	-121,865	26,730,866	x	-2,845,354	7,614,127	-4,152,495	19,623,306	-3,100,237
Jun.	583,694	40,647,244	40,359,519	-	-114,140	26,537,955	x	-8,131,060	8,266,067	-2,496,807	19,623,306	-3,325,801
Jul.	591,919	39,971,567	40,907,047	-	-108,701	26,174,627	45,411	-7,035,528	8,270,362	-1,950,618	19,110,056	-3,598,562
Aug.	549,465	41,895,517	39,165,886	-	-102,128	21,836,518	51,458	-2,708,069	8,289,464	-2,298,761	17,627,219	-3,529,814
Sep.	563,185	43,051,357	36,759,986	-	-95,464	21,448,323	53,288	-2,997,328	6,745,972	-2,291,322	17,627,219	-3,730,703
Oct.	77,317	43,003,635	32,435,263	-	-88,940	17,373,058	1,624,574	-3,352,458	2,539,805	-3,719,887	21,963,889	-3,904,777
Nov.	79,810	40,337,725	27,856,682	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	21,963,889	-4,191,462
Dec.	76,067	44,596,272	33,971,282	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	21,963,889	-4,181,248
2001 Jan.	71,177	46,624,293	27,705,258	-	-72,312	17,150,594	403,093	-7,247,534	2,852,605	-3,107,020	21,963,889	-4,238,059

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations										
	Deposits				Transactions				1-week BUBID	1-week BUBOR	
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR				average interest rate (% p.a.)
daily average (ROL bill.)			average interest rate (% p.a.)	daily average (ROL bill.)			average interest rate (% p.a.)				
2000	Jan.	5,913.5	62.0	2,878.1	60.1	1,688.0	64.2	274.5	59.2	58.8	69.1
	Feb.	4,875.9	61.5	1,971.3	59.9	1,776.8	57.9	467.4	53.3	58.3	68.5
	Mar.	4,445.6	47.2	986.9	43.2	1,629.2	41.2	309.6	35.0	41.1	49.8
	Apr.	3,921.7	36.1	566.2	31.4	1,517.3	33.5	222.3	28.0	31.5	39.9
	May	3,686.6	38.7	889.5	37.7	1,596.4	37.6	304.5	35.1	36.0	43.4
	Jun.	4,017.8	39.4	1,398.7	39.3	1,314.7	37.7	159.4	35.3	37.0	42.8
	Jul.	5,049.3	36.6	2,143.6	37.8	1,574.8	34.5	368.0	34.6	33.0	39.3
	Aug.	3,674.3	35.5	1,338.0	37.8	1,410.6	33.9	204.3	37.4	34.4	40.3
	Sep.	4,354.3	44.3	1,676.3	47.3	1,832.5	44.1	229.3	47.9	40.8	47.6
	Oct.	4,659.3	46.7	2,116.9	49.0	1,360.3	44.3	11.6	49.0	44.6	49.6
	Nov.	3,475.3	43.8	268.3	48.1	1,378.1	41.3	15.0	45.5	42.1	50.1
	Dec.	6,623.9	45.5	3,817.2	49.2	1,865.8	40.7	550.8	47.8	38.8	47.3
2001	Jan.	7,233.4	47.0	4,558.7	49.3	1,436.7	42.7	17.6	48.5	42.7	49.2
	Feb.	4,616.9	47.3	1,852.0	49.6	1,564.1	44.9	255.8	49.6	45.0	50.7

(continued)

Period	Government securities (new and roll-over issues)										
	Interest bearing T-bills						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.)	
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	4,355.2	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
2001	Jan.	-	x	2.1	5.0	-	x	-	x	7,629.0	50.1
	Feb.	-	x	-	x	-	x	-	x	7,248.4	51.3

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

7. INTEREST RATES APPLIED BY THE NATIONAL BANK OF ROMANIA AND MINIMUM RESERVES RATIOS

Period	Interest rates applied by NBR (% p. a.)							Minimum reserves ratios (%)	
	discount rate	standing facilities		on minimum reserves			on time deposits	1)	
		lending facility (lombard)	deposit facility	in ROL	in USD	in EUR		on ROL deposits 2)	on forex deposits 3)
1996	35.0	91.9	x	11.5	2.75	x	x	7.5	20.0 - 36.0
1997	48.8	192.5	x	18.8	2.30	x	61.3	10.0	20.0 - 36.0
1998	37.9	121.3	x	12.6	2.40	x	75.9	15.0	15.0
1999	35.0	95.0	x	17.0	3.40	x	71.3	30.0	20.0
2000 Jan.	35.0	95.0	x	31.0	3.40	2.10	60.1	30.0	20.0
Feb.	35.0	95.0	x	30.5	3.40	2.20	59.9	30.0	20.0
Mar.	35.0	95.0	x	30.5	3.40	2.20	43.2	30.0	20.0
Apr.	35.0	95.0	x	28.0	3.40	2.20	31.4	30.0	20.0
May	35.0	4) 75.0	5.0	26.5	3.10	2.10	37.7	30.0	20.0
Jun.	35.0	75.0	5.0	26.0	3.10	2.10	39.3	30.0	20.0
Jul.	35.0	75.0	5.0	25.0	3.10	2.10	37.8	30.0	20.0
Aug.	35.0	75.0	5.0	25.0	3.10	2.10	37.8	30.0	20.0
Sep.	35.0	75.0	5.0	25.0	3.10	2.10	47.3	30.0	20.0
Oct.	35.0	75.0	5.0	25.5	3.10	2.10	49.0	30.0	20.0
Nov.	35.0	75.0	5.0	25.5	3.10	2.10	48.1	30.0	20.0
Dec.	35.0	75.0	5.0	25.5	3.10	2.10	49.2	30.0	20.0
2001 Jan.	35.0	75.0	5.0	25.5	3.10	2.10	49.3	30.0	20.0
Feb.	35.0	75.0	5.0	25.5	3.00	2.10	49.6	30.0	20.0

1) Annual data for the end of period;

2) 8 percent during 1 Jan.- 31 Mar. 1995; 7.5 percent during 1 Apr. 1995 - 30 Jun. 1997; 10 percent during 1 Jul. 1997- 31 Jan. 1998; 12.5 percent during 1 Feb. - 31 Jul. 1998; 15 percent during 1 Aug. - 30 Dec. 1998;

3) 16 percent during 1 Apr.- 30 Sep. 1995; 20 percent in Oct. 1995 and during 1 Jul. - 30 Sep. 1996; 40 percent during 1 Nov. 1995 - 30 Jun. 1996; 20-36 percent during 30 Sep. 1996 - 31 Jul. 1998 (according to the forex liquidity ratio); 15 percent during 1 Aug. - 30 Dec. 1998;

4) 95 percent during 1 - 14 May 2000.

8. INTEREST RATES APPLIED BY BANKS (ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.3	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
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
2001 Jan.	42.6	49.2	30.9	29.3	29.1	32.7

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- millions of lei; end of period -

Period	ASSETS	FOREIGN ASSETS									DOMESTIC ASSETS	
		Total	Gold	Convertible currencies					US T-bills	SDR holdings with IMF	Total	Vault cash
				Total	Convertible currencies and cheques	Deposits with BIS	Deposits with FED	Deposits with foreign banks				
1996 Dec.	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997 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	22,015,748	3,613
1998 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	30,043,767	9,278
1999 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	54,264,819	30,847
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	50,808,158	32,011
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	51,219,280	32,298
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	52,050,406	32,051
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	51,696,181	32,530
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	64,502,266	32,526
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	61,354,071	33,839
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	59,568,338	36,663
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	52,193,944	29,991
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	58,153,553	30,076
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	52,685,368	39,794
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	54,530,276	40,674
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	60,528,886	44,147
2001 Jan.	144,287,913	91,349,687	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	52,938,226	43,547

(continued)

- millions of lei; end of period -

Period	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)
		Total	Gold	SDR	Convertible currencies	ROL	Total	Convertible currencies	ROL				
1996 Dec.	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846
1997 Dec.	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636
1998 Dec.	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152
1999 Dec.	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925
2000 Jan.	21,699,384	20,808,086	844,470	3,374,963	704,865	15,883,788	287,534	96,553	190,981	179,248	49,135	353,204	22,177
Feb.	21,713,574	20,808,086	844,470	3,374,963	704,865	15,883,788	288,753	97,772	190,981	183,393	50,272	360,380	22,690
Mar.	21,733,112	20,808,086	844,470	3,374,963	704,865	15,883,788	290,432	99,451	190,981	189,101	51,836	370,261	23,396
Apr.	21,783,824	20,808,086	844,470	3,374,963	704,865	15,883,788	292,134	101,153	190,981	194,887	53,422	411,183	24,112
May	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	55,075	421,619	24,858
Jun.	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	56,834	432,727	25,651
Jul.	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	58,249	441,668	26,290
Aug.	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	61,131	459,867	27,591
Sep.	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	64,314	479,966	29,027
Oct.	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	66,126	491,410	29,845
Nov.	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	67,494	500,048	30,463
Dec.	28,610,496	27,248,922	1,105,864	4,419,633	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,138
2001 Jan.	28,630,003	27,248,922	1,105,864	4,419,633	923,045	20,800,380	501,956	119,532	382,424	257,374	70,551	519,357	31,843

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Government credit												Interbank assets	Other assets				
	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury	Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interests and commissions to be received	Net unfavourable differences from forex assets and liabilities revaluation	Other							
1996 Dec.	274,793	x	x	x	274,793	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394						
1997 Dec.	3,271,258	843,058	2,428,200	x	x	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300						
1998 Dec.	9,141,750	3,898,250	5,243,500	x	x	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988						
1999 Dec.	21,411,781	-	16,838,903	4,572,878	x	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225						
2000 Jan.	19,295,560	517,832	16,838,903	1,938,825	x	2,703,138	7,078,065	908,627	251,981	2,037,007	-	3,880,450						
Feb.	19,776,033	-	17,792,373	1,983,660	x	503,138	9,194,237	908,627	251,999	2,662,539	-	5,371,072						
Mar.	19,882,873	-	17,837,473	2,045,400	x	1,853,138	8,549,232	908,627	252,626	3,611,464	27,412	3,749,103						
Apr.	19,968,993	-	18,061,773	1,907,220	x	1,873,138	8,037,696	908,627	190,106	2,092,378	27,412	4,819,173						
May	24,004,035	2,664,255	17,924,775	3,415,005	x	1,270,000	10,950,409	908,627	190,811	1,874,701	822,368	7,153,902						
Jun.	20,038,934	33,380	17,976,544	2,029,010	x	1,255,000	11,567,595	908,627	190,962	2,846,326	328,750	7,292,930						
Jul.	19,715,965	33,380	17,603,035	2,079,550	x	1,225,000	10,114,329	908,627	191,070	1,645,314	-	7,369,318						
Aug.	11,760,587	11,170	9,566,982	2,182,435	x	1,495,000	10,395,998	908,627	190,017	1,614,586	-	7,682,768						
Sep.	16,170,431	-	16,170,431	-	x	1,765,000	11,635,935	908,627	192,820	2,739,142	-	7,795,346						
Oct.	10,388,031	-	10,388,031	-	x	2,077,000	11,605,802	908,627	193,523	1,655,791	-	8,847,861						
Nov.	11,057,571	-	11,057,571	-	x	2,207,000	12,633,209	908,627	193,018	1,753,079	76,064	9,702,421						
Dec.	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771						
2001 Jan.	9,103,931	-	9,103,931	-	x	2,666,000	12,494,745	-	333,113	1,973,447	59,740	10,128,445						

(continued)

- millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES	
		Total	Short-term				Medium- and long-term			Foreign liabilities in ROL		Total
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds			
1996 Dec.	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048	
1997 Dec.	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572	
1998 Dec.	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275	
1999 Dec.	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747	
2000 Jan.	99,292,793	15,983,889	10,491,003	1,889,380	221,580	8,380,043	5,426,864	461,625	4,965,239	66,022	83,308,904	
Feb.	98,039,176	16,223,634	10,605,253	1,933,071	226,704	8,445,478	5,552,359	472,300	5,080,059	66,022	81,815,542	
Mar.	101,095,441	16,637,046	10,845,852	1,993,237	233,760	8,618,855	5,725,172	487,000	5,238,172	66,022	84,458,395	
Apr.	103,031,658	14,978,846	9,012,488	-	240,912	8,771,576	5,900,336	501,900	5,398,436	66,022	88,052,812	
May	115,364,932	14,990,838	8,841,968	-	248,364	8,593,604	6,082,848	517,425	5,565,423	66,022	100,374,094	
Jun.	119,367,194	17,631,335	11,288,197	-	-	11,288,197	6,277,116	533,950	5,743,166	66,022	101,735,859	
Jul.	124,447,608	19,866,667	13,367,174	2,189,000	-	11,178,174	6,433,471	547,250	5,886,221	66,022	104,580,941	
Aug.	118,650,619	20,719,983	13,902,196	2,297,300	-	11,604,896	6,751,765	574,325	6,177,440	66,022	97,930,636	
Sep.	126,991,442	21,626,450	14,457,159	2,416,900	-	12,040,259	7,103,269	604,225	6,499,044	66,022	105,364,992	
Oct.	126,189,559	21,853,603	14,484,166	2,485,000	-	11,999,166	7,303,415	621,250	6,682,165	66,022	104,335,956	
Nov.	130,181,675	21,764,496	14,243,994	2,536,400	-	11,707,594	7,454,480	634,100	6,820,380	66,022	108,417,179	
Dec.	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685	
2001 Jan.	144,287,913	22,155,883	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	122,132,030	

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Currency issue	In transit accounts payable to depositors	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
			1996 Dec.	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
1997 Dec.	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998 Dec.	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999 Dec.	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000 Jan.	17,189,467	-	4,076,622	3,185,324	287,534	179,248	49,135	353,204	22,177	20,990,305	20,808,086	179,447	2,772
Feb.	17,318,279	-	4,090,812	3,185,324	288,753	183,393	50,272	360,380	22,690	20,990,369	20,808,086	179,447	2,836
Mar.	17,253,997	-	4,110,350	3,185,324	290,432	189,101	51,836	370,261	23,396	20,989,957	20,808,086	178,947	2,924
Apr.	21,064,358	-	4,161,062	3,185,324	292,134	194,887	53,422	411,183	24,112	20,990,047	20,808,086	178,947	3,014
May	22,381,893	-	4,181,698	3,185,324	293,907	200,915	55,075	421,619	24,858	27,430,476	27,248,922	178,447	3,107
Jun.	22,821,213	-	4,395,105	3,185,324	487,237	207,332	56,834	432,727	25,651	27,621,518	27,248,922	369,390	3,206
Jul.	23,690,631	-	4,412,783	3,185,324	488,756	212,496	58,249	441,668	26,290	27,620,598	27,248,922	368,390	3,286
Aug.	22,829,200	-	4,448,770	3,185,324	491,848	223,009	61,131	459,867	27,591	27,620,761	27,248,922	368,390	3,449
Sep.	24,193,593	-	4,488,513	3,185,324	495,263	234,619	64,314	479,966	29,027	27,619,940	27,248,922	367,390	3,628
Oct.	24,468,947	-	4,511,143	3,185,324	497,208	241,230	66,126	491,410	29,845	27,620,043	27,248,922	367,390	3,731
Nov.	24,334,345	-	4,528,224	3,185,324	498,675	246,220	67,494	500,048	30,463	27,620,120	27,248,922	367,390	3,808
Dec.	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001 Jan.	24,826,459	-	4,566,405	3,185,324	501,956	257,374	70,551	519,357	31,843	27,620,892	27,248,922	367,990	3,980

(continued)

- millions of lei; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996 Dec.	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997 Dec.	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998 Dec.	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999 Dec.	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000 Jan.	35,338,405	1,915,475	-	1,915,475	469,747	146,490	100,000	223,257	3,328,883	317,858	1,534,046	1,476,979
Feb.	33,169,148	2,509,094	22,992	2,486,102	451,068	146,490	100,000	204,578	3,286,772	728,958	1,534,046	1,023,768
Mar.	35,513,399	2,376,954	23,707	2,353,247	518,643	146,490	100,000	272,153	3,695,095	786,839	1,534,046	1,374,210
Apr.	34,648,224	2,631,038	456,473	2,174,565	631,429	146,491	100,000	384,938	3,926,654	1,482,626	1,534,046	909,982
May	37,395,598	4,416,393	263,898	4,152,495	621,048	146,491	100,000	374,557	3,946,988	272,940	2,008,887	1,665,161
Jun.	34,762,919	7,880,264	5,383,457	2,496,807	649,978	146,491	100,000	403,487	3,604,862	417,862	2,008,887	1,178,113
Jul.	37,636,677	6,277,141	4,326,523	1,950,618	772,468	146,491	100,000	525,977	4,170,643	532,982	2,008,887	1,628,774
Aug.	35,560,110	2,328,055	29,294	2,298,761	770,442	146,491	100,000	523,951	4,373,298	1,459,486	2,008,887	904,925
Sep.	40,639,413	2,361,125	69,803	2,291,322	764,385	146,491	100,000	517,894	5,298,023	2,794,407	2,008,887	494,729
Oct.	36,944,144	4,125,862	405,975	3,719,887	838,781	146,491	100,000	592,290	5,827,036	3,235,913	2,008,887	582,236
Nov.	35,770,703	9,048,903	3,742,691	5,306,212	736,024	146,491	100,000	489,533	6,378,860	4,296,782	2,008,887	73,191
Dec.	48,533,212	2,991,457	1,975,815	1,015,642	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2001 Jan.	42,721,738	7,323,505	4,216,485	3,107,020	543,076	172,416	146,491	224,169	14,529,955	12,038,532	2,008,887	482,536

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- millions of lei; end of period -

Period	ASSETS	FOREIGN ASSETS										DOMESTIC ASSETS
		Total	Convertible currencies						Non-convertible currencies			
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Deposits with foreign banks	Claims on bilateral payments agree-	
1996 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	48,468,468
1997 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	86,632,395
1998 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	130,703,292
1999 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	-	159,334,927
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	-	164,646,475
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	-	164,516,177
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	-	170,054,649
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	-	173,415,566
May	201,084,339	26,761,623	26,761,623	1,808,320	21,934,585	1,949,247	296,961	772,510	-	-	-	174,322,715
Jun.	205,844,746	29,189,217	29,189,217	1,504,762	24,694,555	2,063,878	474,917	451,104	-	-	-	176,655,529
Jul.	211,365,632	32,150,063	32,150,063	1,612,651	27,530,113	2,085,248	491,056	430,995	-	-	-	179,215,569
Aug.	219,033,772	36,457,547	36,457,547	1,576,442	31,857,515	2,058,884	512,962	451,744	-	-	-	182,576,225
Sep.	226,478,292	42,780,930	42,780,930	1,687,517	37,919,844	2,165,577	511,749	496,242	-	-	-	183,697,362
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	184,389,501
Nov.	218,825,097	41,981,324	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728	176,843,773
Dec.	228,729,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608	188,598,729
2001 Jan.	237,889,326	41,018,442	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	31,263	196,870,883

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

(continued)

- millions of lei; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit						Households	Other 1)	Overdue
			Total	In ROL		Short-term credit					
				Total	Current (compensation included)	Total	Current (compensation included)				
				majority state-run capital	majority private capital						
1996 Dec.	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997 Dec.	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998 Dec.	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999 Dec.	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000 Jan.	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	1,366,224
Feb.	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	1,426,571
Mar.	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	1,424,537
Apr.	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	1,480,543
May	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	1,490,910
Jun.	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	1,434,915
Jul.	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	1,458,296
Aug.	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	1,412,083
Sep.	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	1,294,076
Oct.	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	1,030,754
Nov.	1,485,614	103,580,740	70,783,117	30,445,392	25,447,959	24,720,244	2,953,558	20,355,096	960,674	450,916	727,715
Dec.	2,322,949	102,781,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001 Jan.	1,804,230	112,060,261	78,794,010	32,169,717	26,908,927	26,107,638	3,169,313	21,441,506	1,090,973	405,846	801,289

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Medium- and long-term credit												
	Total				Current				Overdue				
	Economic agents		House-holds	Other 1)	Total	Total	Economic agents		House-holds	Other 1)	Total	Economic agents	
	majority state-run capital	majority private capital					majority state-run capital	majority private capital				majority state-run capital	majority private capital
1996 Dec.	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997 Dec.	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998 Dec.	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999 Dec.	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000 Jan.	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	36,610	361,954
Feb.	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	36,965	362,586
Mar.	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	79,895	377,829
Apr.	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	79,134	376,902
May	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	83,106	363,422
Jun.	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	47,506	375,361
Jul.	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	39,806	378,615
Aug.	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	31,825	377,150
Sep.	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	29,110	388,348
Oct.	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	987	57,218
Nov.	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	159	27,608
Dec.	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001 Jan.	127,863	597,403	20,124	55,899	5,260,790	5,218,285	692,515	1,999,594	2,455,764	70,411	42,505	322	24,388

(continued)

- millions of lei; end of period -

Period	Assets											
	Convertible currency credit						Government credit	In transit accounts payable to depositors	Interbank assets	Other assets		
	Total		Current	Overdue	Total	Net unfavourable differences from foreign assets & liabilities revaluation				Other		
	House-holds	Other 1)										
1996 Dec.	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	
1997 Dec.	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	
1998 Dec.	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	
1999 Dec.	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	
2000 Jan.	28,200	459,650	34,177,507	27,604,302	6,573,205	31,864,239	501	43,287,230	28,230,280	4,709	28,225,571	
Feb.	29,028	460,707	35,602,362	28,587,799	7,014,563	30,960,991	3,570	42,030,045	28,582,830	2,481	28,580,348	
Mar.	26,998	460,519	36,590,181	29,517,577	7,072,603	31,498,420	1,681	44,964,923	29,881,001	9,810	29,871,191	
Apr.	28,122	460,962	37,877,326	30,806,226	7,071,100	32,449,597	186	43,752,600	31,048,319	11,370	31,036,949	
May	28,139	460,199	39,971,237	33,044,182	6,927,055	29,964,264	2,179	45,991,727	29,517,245	11,773	29,505,473	
Jun.	27,589	494,839	40,647,244	33,720,365	6,926,878	34,388,394	-	44,418,149	29,317,189	9,304	29,307,886	
Jul.	28,075	495,388	39,971,567	32,790,902	7,180,665	33,884,491	-	46,285,437	29,682,031	16,996	29,665,036	
Aug.	28,148	461,741	41,895,517	34,192,081	7,703,435	36,044,071	19,485	45,324,250	29,844,826	23,363	29,821,463	
Sep.	28,209	463,454	43,051,357	35,279,103	7,772,254	29,704,371	-	49,455,195	29,976,341	25,324	29,951,017	
Oct.	25,454	1,316	43,003,635	37,159,222	5,844,413	33,113,294	6,706	47,567,505	27,506,472	31,834	27,474,638	
Nov.	20,386	854	40,337,725	39,310,361	1,027,364	32,797,623	77,060	44,343,690	27,356,668	8,112	27,348,557	
Dec.	17,223	827	44,596,272	43,456,088	1,140,184	27,774,159	188,019	57,302,566	26,003,929	4,739	25,999,189	
2001 Jan.	17,029	766	46,624,293	45,428,687	1,195,606	33,266,251	112,167	53,350,315	29,543,911	9,376	29,534,535	

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued) - millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES Total	
		Total	Short-term						Medium- & long-term			
			Total	Convertible currencies			ROL deposits of other non-residents	Non-convertible currencies				
				Total	Borrowings from foreign banks	Deposits of foreign banks				Deposits of other non-residents		of which: Liabilities on bilateral payment agreements
1996 Dec.	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997 Dec.	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998 Dec.	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999 Dec.	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000 Jan.	184,835,045	11,145,834	4,559,855	4,517,111	597,556	1,767,436	2,152,119	42,701	42	-	6,585,980	173,689,211
Feb.	185,630,097	11,876,276	5,241,287	5,197,006	898,509	2,025,743	2,272,754	44,236	45	-	6,634,989	173,753,821
Mar.	193,373,152	11,088,852	5,006,930	4,954,286	673,994	2,104,303	2,175,988	52,599	45	-	6,081,922	182,284,300
Apr.	196,070,956	10,890,631	4,917,018	4,843,006	630,180	1,867,645	2,345,181	73,968	44	-	5,973,613	185,180,325
May	201,084,339	12,467,994	6,177,345	6,098,737	985,009	2,773,106	2,340,623	78,559	49	-	6,290,649	188,616,345
Jun.	205,844,746	11,261,733	4,916,256	4,831,981	311,881	2,044,532	2,475,568	84,223	52	-	6,345,477	194,583,013
Jul.	211,365,632	11,549,359	5,334,051	5,097,917	488,979	1,898,935	2,710,003	236,081	52	-	6,215,309	199,816,272
Aug.	219,033,772	11,544,090	5,176,629	5,111,815	418,301	1,822,863	2,870,651	64,814	-	-	6,367,461	207,489,682
Sep.	226,478,292	11,937,209	5,188,127	5,106,596	340,461	1,919,817	2,846,318	81,531	-	-	6,749,082	214,541,084
Oct.	228,154,727	11,997,971	5,403,576	5,323,944	516,617	1,822,111	2,985,215	79,633	-	-	6,594,395	216,156,756
Nov.	218,825,097	12,799,880	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407	904	-	6,643,969	206,025,217
Dec.	228,729,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	215,548,328
2001 Jan.	237,889,326	13,247,391	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	224,641,934

(continued) - millions of lei; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits					Household savings			ROL deposits Total	
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand		Time
	majority state-run capital	majority private capital									
1996 Dec.	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997 Dec.	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998 Dec.	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999 Dec.	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000 Jan.	113,734,202	9,096,946	1,742,622	5,282,979	859,800	31,090	1,180,455	40,734,773	1,127,571	39,607,202	14,100,800
Feb.	115,468,723	9,320,179	1,812,583	5,268,855	1,002,612	26,493	1,209,636	41,922,062	1,277,235	40,644,828	15,133,564
Mar.	120,034,872	9,920,650	1,959,572	5,920,762	899,757	27,418	1,113,141	42,988,267	1,266,898	41,721,369	15,905,797
Apr.	120,160,931	10,334,426	2,061,486	5,841,704	1,038,454	26,093	1,366,688	43,038,790	1,332,166	41,706,624	15,220,411
May	122,865,677	10,458,507	1,852,143	6,337,153	923,920	31,511	1,313,781	42,599,227	1,365,619	41,233,608	14,792,557
Jun.	127,048,598	10,807,565	1,844,844	6,704,898	937,721	43,363	1,276,740	43,252,928	1,450,551	41,802,376	15,318,105
Jul.	131,029,377	11,905,495	2,054,279	7,365,889	973,360	33,136	1,478,831	43,624,006	1,490,509	42,133,497	15,233,114
Aug.	136,771,269	12,786,527	2,517,456	7,795,658	955,001	41,330	1,477,080	43,090,094	1,428,471	41,661,624	16,110,052
Sep.	140,504,553	12,920,857	2,402,155	7,978,413	934,906	43,574	1,561,807	42,328,466	1,448,612	40,879,854	17,039,517
Oct.	141,554,422	13,133,716	2,520,779	7,909,417	1,012,566	43,723	1,647,230	41,094,976	1,377,837	39,717,138	16,095,063
Nov.	141,752,121	14,215,644	2,938,131	8,507,110	1,216,145	42,942	1,511,318	40,827,156	1,446,007	39,381,148	16,345,329
Dec.	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001 Jan.	157,129,373	14,986,752	2,769,458	9,058,003	1,311,668	36,076	1,811,546	45,828,812	1,471,499	44,357,314	17,778,553

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period												
				Convertible currency deposits								
	Time	Restricted	Certificates of deposit	Total	Demand		Economic agents		Household deposits	Other 1)	Total	Economic agents with majority state-run capital
					Total		majority state-run capital	majority private capital				
1996 Dec.	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	
1997 Dec.	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	
1998 Dec.	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	
1999 Dec.	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	
2000 Jan.	6,850,129	2,598,675	4,651,995	49,801,683	17,697,470	2,406,723	8,375,013	5,162,955	1,752,779	32,104,214	3,475,206	
Feb.	7,452,103	2,706,535	4,974,926	49,092,918	16,836,914	2,473,318	7,579,041	5,086,913	1,697,642	32,256,004	3,110,709	
Mar.	8,023,319	2,811,738	5,070,740	51,220,159	18,121,981	2,772,421	8,409,078	5,258,379	1,682,103	33,098,178	3,035,085	
Apr.	7,495,158	2,721,077	5,004,177	51,567,304	17,681,849	2,721,783	8,004,703	5,340,480	1,614,883	33,885,455	3,232,588	
May	7,581,848	2,767,715	4,442,995	55,015,385	19,355,569	2,939,417	9,136,218	5,550,071	1,729,863	35,659,816	3,220,959	
Jun.	8,203,055	2,892,033	4,223,017	57,670,001	20,577,111	2,997,045	10,164,625	5,617,268	1,798,173	37,092,891	4,000,445	
Jul.	8,175,922	2,909,214	4,147,977	60,266,761	21,344,929	3,457,930	10,303,754	5,763,640	1,819,606	38,921,832	3,947,182	
Aug.	9,054,627	3,037,579	4,017,847	64,784,595	23,101,012	3,533,684	11,344,958	6,063,511	2,158,859	41,683,583	3,198,629	
Sep.	10,013,884	3,114,899	3,910,734	68,215,712	23,925,026	3,635,077	11,969,901	6,477,188	1,842,861	44,290,686	2,880,953	
Oct.	9,114,955	3,128,471	3,851,637	71,230,667	24,386,027	3,484,902	12,176,504	6,749,883	1,974,738	46,844,640	3,339,115	
Nov.	9,053,232	3,455,533	3,836,564	70,363,992	24,666,477	3,450,441	11,558,389	7,615,763	2,041,884	45,697,515	2,956,545	
Dec.	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	
2001 Jan.	9,780,586	3,909,898	4,088,068	78,535,256	27,786,607	3,662,162	13,671,634	8,145,684	2,307,128	50,748,648	3,444,679	

(continued)

- millions of lei; end of period -

Period												
					In transit accounts payable to depositors	Interbank liabilities	Public deposits				Capital accounts Total	
	Economic agents with majority private capital	Households deposits	Other 1)	Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund		Deposits from State Treasury investments
1996 Dec.	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997 Dec.	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998 Dec.	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999 Dec.	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000 Jan.	5,167,202	16,771,916	1,892,642	4,797,249	1,899,918	10,018,408	6,199,386	2,888,372	2,473,174	147,810	690,029	17,524,724
Feb.	6,049,890	16,395,531	1,916,025	4,783,848	1,277,236	8,012,060	5,674,003	2,916,721	2,472,648	135,986	148,649	17,761,278
Mar.	6,142,280	16,803,333	1,960,483	5,156,996	1,820,373	10,501,518	5,850,407	2,987,097	2,685,606	132,368	45,336	18,998,504
Apr.	5,970,993	17,625,993	2,127,666	4,928,216	1,519,392	10,197,144	5,733,901	3,061,353	2,511,925	127,340	33,283	20,075,059
May	6,813,242	17,829,534	2,183,121	5,612,960	1,750,748	8,933,095	5,840,205	3,098,761	2,581,456	121,865	38,123	22,302,509
Jun.	7,357,797	18,164,500	2,194,211	5,375,938	1,817,580	9,811,075	6,224,222	3,328,045	2,747,603	114,140	34,434	22,748,863
Jul.	8,532,434	19,071,015	2,071,408	5,299,794	1,989,913	8,804,289	6,452,976	3,401,581	2,709,005	108,701	233,688	23,926,920
Aug.	9,618,399	20,613,899	2,236,724	6,015,932	1,972,492	10,079,419	6,347,456	3,528,401	2,678,775	102,128	38,152	23,892,642
Sep.	10,241,352	22,602,182	2,299,415	6,266,784	2,653,270	10,142,916	6,790,461	3,739,033	2,927,525	95,464	28,440	24,640,420
Oct.	10,298,302	24,413,408	2,166,121	6,627,694	3,452,406	11,927,938	6,977,000	3,892,839	2,946,483	88,940	48,739	24,210,737
Nov.	10,410,836	23,361,067	2,095,627	6,873,440	2,648,263	10,442,000	6,986,439	4,189,202	2,675,505	82,641	39,091	25,357,025
Dec.	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001 Jan.	11,260,599	26,564,833	2,157,798	7,320,739	2,211,218	12,426,071	7,379,946	4,227,737	3,031,049	72,312	48,849	28,019,163

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Own capital									Other liabilities		
	Own capital						Supplementary capital			Total	Net favourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds			
1996 Dec.	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800
1997 Dec.	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045
1998 Dec.	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289
1999 Dec.	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153
2000 Jan.	15,408,144	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.	15,327,777	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.	15,785,071	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.	16,836,407	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	20,903,598	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.	21,303,155	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.	22,453,108	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.	22,354,980	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.	23,020,438	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.	22,352,404	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.	23,472,960	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	18,839,369	56,681	18,782,688
Dec.	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	12,563,053	87,768	12,475,285
2001 Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	17,476,163	63,637	17,412,526

11. CONSOLIDATED MONETARY SURVEY

- millions of lei; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Government credit, net		
					Total	Non-government credit		Total	Government securities	
						Total	ROL			Convertible currencies
1996 Dec.	-683,127	3,429,498	-4,112,625	31,055,153	31,487,418	26,841,440	16,942,968	9,898,472	4,645,978	3,764,299
1997 Dec.	15,935,302	8,997,727	6,937,575	46,252,874	47,469,758	35,900,662	16,232,369	19,668,294	11,569,096	5,752,249
1998 Dec.	16,162,110	10,155,485	6,006,625	76,405,910	79,957,488	59,086,517	24,272,609	34,813,908	20,870,971	15,096,358
1999 Dec.	41,380,750	17,628,942	23,751,808	92,741,702	101,378,856	57,719,485	24,444,938	33,274,548	43,659,371	15,928,235
2000 Jan.	41,652,119	17,665,293	23,986,826	87,793,576	102,901,726	59,818,261	25,640,754	34,177,507	43,083,464	18,701,703
Feb.	39,944,082	17,681,767	22,262,315	91,675,916	104,394,519	61,804,036	26,201,674	35,602,362	42,590,483	19,480,996
Mar.	44,756,179	17,698,213	27,057,966	91,348,421	105,746,923	62,556,405	25,966,224	36,590,181	43,190,518	21,762,434
Apr.	48,261,292	17,772,187	30,489,105	91,257,048	108,580,712	64,490,445	26,613,119	37,877,326	44,090,268	23,721,646
May	50,310,087	17,779,641	32,530,446	92,735,941	110,426,633	66,678,284	26,707,047	39,971,237	43,748,349	26,730,866
Jun.	58,459,569	17,800,793	40,658,776	90,050,389	107,565,302	67,205,782	26,558,539	40,647,244	40,359,519	26,537,955
Jul.	65,915,462	17,811,574	48,103,888	86,974,323	108,477,096	67,570,049	27,598,482	39,971,567	40,907,047	26,174,627
Aug.	70,780,986	17,829,229	52,951,757	87,353,771	109,073,758	69,907,872	28,012,355	41,895,517	39,165,886	21,836,518
Sep.	78,202,713	17,848,399	60,354,314	85,066,882	109,922,967	73,162,981	30,111,623	43,051,357	36,759,986	21,448,323
Oct.	83,533,398	17,874,643	65,658,755	80,529,831	106,710,442	74,275,178	31,271,544	43,003,635	32,435,263	17,373,058
Nov.	83,182,953	17,882,293	65,300,660	81,377,225	98,639,800	70,783,117	30,445,392	40,337,725	27,856,682	19,273,343
Dec.	92,911,746	23,848,598	69,063,148	92,148,215	108,978,389	75,007,107	30,410,835	44,596,272	33,971,282	19,041,836
2001 Jan.	97,069,187	23,855,190	73,213,997	83,038,868	106,499,267	78,794,010	32,169,717	46,624,293	27,705,258	17,150,594

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

11. CONSOLIDATED MONETARY SURVEY

(continued)

- millions of lei; end of period -

Period										
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996 Dec.	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	x
1997 Dec.	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998 Dec.	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999 Dec.	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000 Jan.	-	-	x	-2,888,372	-147,810	-2,473,174	11,370,249	-1,915,475	21,087,847	-690,029
Feb.	-	-	x	-2,916,721	-135,986	-2,495,640	11,633,111	-2,486,102	19,622,916	-148,649
Mar.	-	-	x	-2,987,097	-132,368	-2,709,313	9,995,553	-2,353,247	19,623,306	-45,336
Apr.	-	-	x	-3,061,353	-127,340	-2,968,398	9,073,638	-2,174,565	19,623,306	-33,283
May	-	-	x	-3,098,761	-121,865	-2,845,354	7,614,127	-4,152,495	19,623,306	-38,123
Jun.	-	-	x	-3,328,045	-114,140	-8,131,060	8,266,067	-2,496,807	19,623,306	-34,434
Jul.	45,411	-	x	-3,401,581	-108,701	-7,035,528	8,270,362	-1,950,618	19,110,056	-233,688
Aug.	51,458	-	x	-3,528,401	-102,128	-2,708,069	8,289,464	-2,298,761	17,627,219	--38,152
Sep.	53,288	-	x	-3,739,033	-95,464	-2,997,328	6,745,972	-2,291,322	17,627,219	--28,440
Oct.	1,624,574	-	x	-3,892,839	-88,940	-3,352,458	2,539,805	-3,719,887	21,963,889	--48,739
Nov.	52,160	-	x	-4,189,202	-82,641	-6,418,196	2,565,802	-5,306,212	21,963,889	--39,091
Dec.	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	21,963,889	--504
2001 Jan.	403,093	-	x	-4,227,737	-72,312	-7,247,534	2,852,605	-3,107,020	21,963,889	-48,849

(continued)

- millions of lei; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	In transit accounts payable to depositors	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate: end of period (ROL/USD)
							ROL	Convertible currencies		
1996 Dec.	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035.00
1997 Dec.	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023.00
1998 Dec.	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951.00
1999 Dec.	-8,637,154	-113,702	-365,166	-18,348,599	10,190,313	134,122,453	83,640,941	50,481,511	170,703.00	18,255.00
2000 Jan.	-15,108,150	-108,638	-1,687,784	-17,994,471	4,682,743	129,445,695	79,644,012	49,801,683	170,703.00	18,465.00
Feb.	-12,718,603	-110,175	395,161	-18,212,346	5,208,757	131,619,998	82,527,081	49,092,918	170,703.00	18,892.00
Mar.	-14,398,501	-118,539	-1,680,433	-19,517,147	6,917,617	136,104,600	84,884,441	51,220,159	170,703.00	19,480.00
Apr.	-17,323,665	-139,902	-1,412,631	-20,706,488	4,935,356	139,518,340	87,951,035	51,567,304	170,703.00	20,076.00
May	-17,690,692	-144,629	-1,433,192	-22,923,557	6,810,687	143,046,028	88,030,643	55,015,385	170,703.00	20,697.00
Jun.	-17,514,913	-150,297	-1,727,781	-23,398,841	7,762,007	148,509,958	90,839,956	57,670,001	170,703.00	21,358.00
Jul.	-21,502,773	-302,156	-1,830,608	-24,699,388	5,329,379	152,889,785	92,623,023	60,266,761	170,703.00	21,890.00
Aug.	-21,719,987	-130,836	-1,603,783	-24,663,084	4,677,716	158,134,756	93,350,161	64,784,595	170,703.00	22,973.00
Sep.	-24,856,085	-147,553	-2,137,895	-25,404,805	2,834,168	163,269,595	95,053,883	68,215,712	170,703.00	24,169.00
Oct.	-26,180,610	-115,555	-3,299,250	-25,049,518	2,283,712	164,063,229	92,832,562	71,230,667	170,703.00	24,850.00
Nov.	-17,262,575	-114,606	-2,086,395	-26,093,049	11,031,475	164,560,178	94,196,186	70,363,992	170,703.00	25,364.00
Dec.	-16,830,174	-103,348	-599,453	-25,723,622	9,596,249	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00
2001 Jan.	-23,460,400	-104,332	-1,342,183	-28,562,239	6,548,353	180,108,055	101,572,799	78,535,256	227,264.00	26,513.00

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

12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January)*			2001 (January)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	861	892	-31	1,163	1,270	-107
A. Goods and Services	796	843	-47	1,049	1,213	-164
a. Goods fob (exports / imports)	693	729	-36	909	1,066	-157
b. Services	103	114	-11	140	147	-7
- Transportation	46	39	7	56	55	1
- Tourism	16	18	-2	17	22	-5
- Other services	41	57	-16	67	70	-3
B. Incomes	9	32	-23	35	28	7
- Compensation of employees	6	0	6	8	0	8
- Direct investment income	0	1	-1	0	1	-1
- Portfolio investment income	0	0	0	22	1	21
- Other capital investment (interest)	3	31	-28	5	26	-21
C. Current transfers	56	17	39	79	29	50
- Government sector	9	2	7	5	0	5
- Other sectors	47	15	32	74	29	45
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	375	355	20	510	284	226
A. Capital account	0	0	0	0	0	0
a. Capital transfers	0	0	0	0	0	0
- Government sector	0	0	0	0	0	0
- 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	375	355	20	510	284	226
a. Direct investment	34	4	30	39	21	18
- Abroad	2	0	2	3	0	3
- In Romania	32	4	28	36	21	15
b. Portfolio investment	43	27	16	148	24	124
- Assets	12	1	11	2	7	-5
- Liabilities	31	26	5	146	17	129
c. Other capital investment	293	179	114	319	163	156
- Assets	209	51	158	127	30	97
1. Long-term loans and credits	7	3	4	0	2	-2
2. Short-term loans and credits	10	11	-1	0	15	-15
3. Long-term outstanding exports bills	2	15	-13	2	2	0
4. Short-term outstanding exports bills	30	13	17	106	0	106
5. Currency and cheques	0	7	-7	2	0	2
6. Residents' deposits abroad	160	0	160	17	0	17
7. Other assets	0	2	-2	0	11	-11
- long-term	0	0	0	0	0	0
- short-term	0	2	-2	0	11	-11
- Liabilities	84	128	-44	192	133	59
1. Credits and loans from the Fund	0	0	0	0	10	-10
2. Long-term loans and credits	51	81	-30	142	86	56
3. Short-term loans and credits	11	17	-6	13	6	7
4. Long-term outstanding imports bills	7	5	2	6	7	-1
5. Short-term outstanding imports bills	0	25	-25	14	24	-10
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	15	0	15	17	0	17
8. Other liabilities	0	0	0	0	0	0
- long-term	0	0	0	0	0	0
- short-term	0	0	0	0	0	0
d. In transit accounts	5	0	5	3	0	3
e. Barter and clearing accounts	0	0	0	1	0	1
f. Reserve assets (NBR)	0	145	-145	0	76	-76
- Monetary gold	0	0	0	0	0	0
- SDRs	0	0	0	0	8	-8
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	145	-145	0	68	-68
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	11	0	11	0	119	-119

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)			Exchange rate			
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2000 Jan.	1,753.0	-100.1	18,465	18,352.55	2.0	2.0	61.6
Feb.	1,668.6	-84.5	18,892	18,701.71	1.9	3.9	52.4
Mar.	2,091.1	422.5	19,480	19,207.09	2.7	6.7	36.7
Apr.	1,900.9	-190.2	20,076	19,758.50	2.9	9.8	33.6
May	1,901.6	0.7	20,697	20,393.18	3.2	13.3	33.8
Jun.	1,637.7	-263.9	21,358	21,030.64	3.1	16.9	33.5
Jul.	1,731.6	93.9	21,890	21,601.38	2.7	20.0	35.7
Aug.	1,975.3	243.7	22,973	22,421.61	3.8	24.6	39.3
Sep.	2,472.8	497.5	24,169	23,601.71	5.3	31.1	44.3
Oct.	2,055.9	-416.9	24,850	24,537.86	4.0	36.3	46.9
Nov.	1,878.9	-177.0	25,364	25,102.77	2.3	39.5	43.9
Dec.	1,733.1	-145.8	25,926	25,603.83	2.0	42.3	42.3
2001 Jan.	1,605.8	-127.3	26,513	26,243.05	2.5	2.5	43.0
Feb.	1,466.0	-139.8	27,059	26,815.30	2.2	4.7	43.4

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
03.Jan.01	17,360	16,283	12,664	24,769	3,776	39,042	227	25,944
04.Jan.01	17,368	16,223	12,635	24,711	3,767	39,057	227	25,991
05.Jan.01	17,303	16,233	12,690	24,819	3,784	39,014	223	26,016
08.Jan.01	17,375	16,210	12,680	24,800	3,781	39,173	224	26,041
09.Jan.01	17,432	16,114	12,551	24,547	3,742	38,844	225	26,061
10.Jan.01	17,429	16,107	12,532	24,511	3,737	38,906	224	26,080
11.Jan.01	17,409	16,175	12,647	24,736	3,771	39,019	224	26,147
12.Jan.01	17,510	16,210	12,747	24,930	3,801	39,079	222	26,161
15.Jan.01	17,409	16,007	12,648	24,737	3,771	38,695	220	26,186
16.Jan.01	17,434	16,043	12,611	24,664	3,760	38,553	222	26,212
17.Jan.01	17,426	16,023	12,591	24,625	3,754	38,631	223	26,235
18.Jan.01	17,396	16,185	12,660	24,760	3,775	38,774	221	26,290
19.Jan.01	17,412	16,254	12,691	24,821	3,784	38,794	223	26,310
22.Jan.01	17,426	15,982	12,537	24,520	3,738	38,481	226	26,330
23.Jan.01	17,523	16,192	12,697	24,833	3,786	38,808	225	26,355
24.Jan.01	17,476	16,040	12,561	24,567	3,745	38,680	224	26,375
25.Jan.01	17,471	15,878	12,395	24,243	3,696	38,409	226	26,429
26.Jan.01	17,600	16,116	12,593	24,630	3,755	38,827	227	26,454
29.Jan.01	17,610	16,004	12,473	24,396	3,719	38,655	228	26,478
30.Jan.01	17,635	15,969	12,418	24,288	3,703	38,591	227	26,496
31.Jan.01	17,644	16,138	12,607	24,657	3,759	38,770	228	26,513

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- millions of USD; end of period -

Period	Reserve foreign assets in the banking system				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral	of which:			
									IMF	EU	IBRD	EBRD
1996	3,144.3	1,041.5	4.1	2,098.7	2.1	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.6	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.8	924.3	1.2	2,866.2	2.7	3,784.8	9,308.1	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,709.5	3,898.2	458.2	205.9	1,725.3	761.8
2000 Jan.	3,624.3	953.4	10.0	2,660.9	3.2	3,731.0	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	3,731.0	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	3,699.9	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	3,699.9	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	3,699.9	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	3,794.7	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	3,794.7	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	3.3	3,794.7	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	3,797.9	8,786.5	4,255.3	498.0	198.0	1,978.6	778.6
Oct.	4,803.6	895.2	9.1	3,899.3	3.2	3,797.9	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	3,797.9	9,161.7	4,233.5	461.6	195.0	2,001.5	768.0
Dec.	4,849.1	926.9	1.0	3,921.2	3.4	3,743.2	9,788.9	4,334.1	452.8	209.3	1,997.7	779.7
2001 Jan.	4,886.1	888.1	8.8	3,989.2	3.3	3,743.2	9,950.6	4,320.7	439.3	209.3	1,995.2	788.4

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral							Private banks				
	Total	of which:						Total	of which:			
China		Canada	USA	Italy	Germany	Japan	Germany		France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,657.7	261.6	449.9	209.8	270.1
1999	942.6	13.5	218.4	39.3	64.4	392.4	121.2	1,536.1	192.4	400.1	219.5	190.2
2000 Jan.	889.4	13.2	209.1	51.1	48.1	365.1	111.6	1,443.4	182.1	401.7	245.3	189.1
Feb.	855.4	13.1	196.1	42.8	47.2	360.7	108.4	1,416.7	190.2	402.6	226.3	189.0
Mar.	862.3	13.0	203.7	42.2	46.3	356.0	113.6	1,420.1	174.2	383.4	223.6	170.0
Apr.	848.9	12.5	203.7	42.2	44.3	338.3	111.6	1,411.9	167.5	370.4	224.4	169.1
May	864.1	12.8	203.7	42.2	45.3	345.9	111.2	1,433.8	166.3	372.0	224.4	167.8
Jun.	859.5	13.3	203.6	42.2	46.2	342.9	113.0	1,484.0	157.3	372.2	221.5	196.6
Jul.	835.3	12.9	201.4	42.2	39.9	333.5	108.5	1,494.8	148.4	357.1	189.5	195.5
Aug.	809.2	12.5	201.4	42.2	38.2	306.6	111.9	1,545.1	140.0	345.8	228.9	191.9
Sep.	796.0	12.5	201.4	42.2	37.4	302.6	110.5	1,537.3	137.7	340.3	226.4	186.3
Oct.	764.6	11.9	200.7	42.2	35.7	285.5	109.2	1,511.0	129.3	318.8	228.2	188.9
Nov.	767.8	12.4	200.7	42.2	37.4	292.8	103.5	1,636.9	131.3	324.9	329.8	187.9
Dec.	891.2	13.2	187.4	40.7	43.3	303.5	113.9	1,716.4	176.1	365.6	474.9	105.7
2001 Jan.	865.3	13.1	187.4	40.6	43.3	285.9	108.8	1,787.2	169.4	366.7	475.3	104.3

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)												B. By debtor			
	A. By creditor (continued)											Total	Public debt	Publicly guaranteed debt	Private commercial debt (non-guaranteed)	
	Debt securities						Supplier credits			Other private creditors						
	Total	of which:					Total	of which:		Total	of which: USA					
CS First Boston Germany		Nomura Securities Japan	Credit Deutsche Bank AG	ING Schroeder Salomon Bank	Merrill Lynch UK	Germany		Israel								
1996	1,224.8	x	719.1	x	x	275.0	276.1	76.9	x	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5	
1997	1,755.9	335.3	631.4	x	x	495.4	247.2	50.0	29.1	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6	
1998	1,880.1	357.8	720.8	x	x	497.7	269.7	45.3	57.4	669.6	83.8	9,308.1	4,814.4	2,152.5	2,341.2	
1999	1,047.0	308.0	291.2	x	x	215.1	284.8	41.8	58.0	1,000.8	115.8	8,709.5	3,934.5	2,283.4	2,491.6	
2000 Jan.	1,008.2	301.0	278.2	x	x	214.5	249.1	32.4	61.0	765.8	83.3	8,139.6	3,841.4	2,208.1	2,090.1	
Feb.	864.9	298.9	270.1	x	x	89.3	251.7	38.6	61.0	797.5	92.3	7,908.3	3,760.3	2,043.4	2,104.6	
Mar.	831.4	293.3	283.2	x	x	59.1	259.6	38.3	61.0	854.1	99.4	7,988.1	3,763.2	2,015.4	2,209.5	
Apr.	811.1	278.5	278.2	x	x	59.1	269.1	36.9	60.8	904.2	104.0	7,996.8	3,736.5	1,976.3	2,284.0	
May	810.3	286.1	277.3	x	x	58.0	267.8	36.2	59.8	982.9	118.3	8,111.5	3,740.8	2,009.6	2,361.1	
Jun.	816.1	293.5	281.7	x	x	58.0	271.9	34.5	63.3	1,034.7	146.5	8,626.8	4,156.5	2,071.7	2,398.6	
Jul.	781.4	283.7	270.4	x	x	58.0	277.8	32.9	79.8	1,050.3	147.3	8,665.6	4,183.4	2,065.4	2,416.8	
Aug.	772.5	274.6	279.1	x	x	58.0	272.9	32.4	79.0	1,103.6	170.2	8,752.4	4,198.3	2,099.5	2,454.6	
Sep.	764.3	270.1	275.5	x	x	58.0	272.4	32.6	79.0	1,161.2	187.6	8,786.5	4,182.7	2,079.9	2,523.9	
Oct.	869.6	258.0	272.2	126.1	x	58.0	266.3	29.4	67.8	1,229.3	201.0	8,859.4	4,242.8	2,040.5	2,576.1	
Nov.	1,008.3	265.9	268.1	130.0	130.0	58.0	261.3	30.2	64.9	1,253.9	179.6	9,161.7	4,473.0	2,083.1	2,605.6	
Dec.	1,142.6	285.4	261.2	139.5	139.5	58.0	166.2	32.0	0.2	1,538.4	198.7	9,788.9	4,642.8	2,213.8	2,932.3	
2001 Jan.	1,271.0	285.3	258.0	139.5	279.0	58.0	165.8	32.1	0.2	1,540.7	202.6	9,950.6	4,745.3	2,293.2	2,912.1	

(continued)

- millions of USD; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.9	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000 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	381.7	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.	133.4	466.1	171.3	231.5	63.3	332.7	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
2001 Jan.	2.4	348.0	164.1	126.1	57.8	345.6	150.0	128.5	55.0	2.1	10.0

15a. 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	Tax revenues				Non-tax revenues	Education, culture			Health 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	18,372.8	18,267.5	17,523.0	3,517.3	4,683.7	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	9,301.1	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	10,094.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	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	15,742.7	3,517.5
2000 Jan.	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	1,254.2	256.7
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	2,413.1	487.1
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	3,923.2	672.5
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	6,045.9	856.8
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	7,975.9	1,268.0
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	11,571.2	1,612.7
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	13,155.9	1,903.7
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	14,428.4	2,148.8
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	15,776.3	2,451.8
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	18,055.2	2,669.1
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	20,262.3	3,129.4
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	23,250.7	3,710.4
2001 Jan.	12,070.8	12,062.5	11,370.9	2,996.6	373.1	6,891.4	529.1	691.6	5.8	15,131.9	2,827.4	326.4

Source: Ministry of Finance.

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

(continued)

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

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interests related to public debt
						Total	of which:	Industry	Agriculture and forestry			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,656.3
2000 Jan.	844.1	1,130.1	1,243.0	213.6	50.4	1,007.1	205.1	251.8	475.2	12.9	4,927.5	-1,628.0
Feb.	1,667.8	2,203.6	2,217.3	565.0	98.9	2,160.7	438.2	520.2	1,077.4	50.7	9,173.9	-4,618.6
Mar.	2,520.5	3,189.4	3,270.1	1,041.2	186.4	3,587.9	676.1	781.6	1,932.5	118.1	13,989.4	-8,260.3
Apr.	3,369.4	4,314.4	4,392.3	1,454.4	274.0	4,929.7	918.0	1,025.4	2,743.4	154.5	20,609.1	-12,108.6
May	4,235.6	5,367.5	5,464.1	2,084.8	346.6	7,563.0	1,183.2	2,752.6	3,353.1	241.4	22,304.0	-13,678.1
Jun.	5,101.2	6,263.3	6,451.6	2,988.3	451.0	10,225.9	1,595.5	4,145.9	4,115.4	439.5	24,735.0	-18,011.1
Jul.	5,986.8	7,469.1	7,711.4	3,503.8	536.5	12,205.9	1,955.5	4,989.9	4,789.8	593.2	30,891.8	-21,829.2
Aug.	6,852.5	8,692.1	8,819.2	3,975.9	631.7	12,887.2	2,362.9	5,934.9	5,980.3	760.3	33,642.8	-22,361.7
Sep.	7,709.8	9,810.9	9,765.5	4,387.7	775.7	16,956.0	2,752.4	6,652.7	6,763.0	869.0	35,772.8	-22,326.7
Oct.	8,654.5	11,255.0	11,323.9	4,932.6	891.1	19,340.8	3,097.2	7,305.9	7,977.6	1,250.1	39,876.5	-22,969.9
Nov.	9,850.4	12,377.4	12,495.6	5,674.0	1,070.0	21,585.3	3,632.4	8,100.3	8,799.0	1,881.7	40,926.6	-22,332.5
Dec.	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,827.1
2001 Jan.	1,278.8	1,740.7	1,671.9	374.3	84.8	1,674.0	293.0	406.8	921.0	37.0	4,910.8	-3,061.1

15b. LOCAL BUDGETS

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

Period	REVENUES											
	Total	of which:							Non-tax revenues	Capital revenues	Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Own revenues										
		Total	Tax revenues			Profit tax	Taxes and duties from:					
Total	households		legal entities									
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5		
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2		
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	594.6	732.9	117.9	4,998.0	5,054.5		
1999	21,205.9	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	2,524.2	834.5		
2000 Jan.	1,721.2	552.6	431.1	55.3	293.9	26.3	101.8	19.7	868.6	12.9		
Feb.	3,063.9	1,190.3	914.8	67.0	659.1	68.9	253.8	21.7	1,349.6	50.7		
Mar.	5,794.0	2,863.6	1,955.7	77.1	1,269.5	362.2	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	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	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	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	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	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	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	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	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	1,874.4	595.1	18,429.9	2,851.8		
2001 Jan.	3,892.1	3,765.9	3,389.8	35.1	795.0	75.8	353.4	22.7	2,374.6	123.5		

Source: Ministry of Finance.

15c. SOCIAL SECURITY BUDGET

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

Period	EXPENDITURES					BALANCE
	Total	of which:	Public services & development, housing, water supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,828.5	1,921.6	7,979.2	4,679.7	2,844.4	+377.4
2000 Jan.	1,129.5	136.9	513.9	108.7	163.7	+591.8
Feb.	2,632.4	258.1	1,141.1	368.2	368.7	+431.5
Mar.	5,056.3	505.1	2,110.5	683.1	669.3	+737.7
Apr.	7,273.0	671.9	2,985.4	992.8	953.1	+530.0
May	9,634.7	838.2	3,924.8	1,290.2	1,218.9	+592.1
Jun.	12,496.1	1,008.8	4,994.3	1,652.3	1,545.3	+778.2
Jul.	14,947.3	1,161.1	5,859.6	2,004.1	1,890.0	+1,033.7
Aug.	17,695.1	1,386.2	6,775.4	2,387.5	2,229.5	+1,095.1
Sep.	20,487.2	1,632.4	7,803.9	2,699.1	2,574.7	+975.9
Oct.	23,717.3	1,854.3	9,047.5	3,144.6	2,981.4	+1,138.9
Nov.	27,504.1	2,189.2	10,263.8	3,720.6	3,452.5	+1,324.8
Dec.	33,206.7	2,578.2	11,952.2	4,784.3	3,987.8	+228.4
2001 Jan.	2,781.4	234.1	1,530.7	247.1	414.4	+1,110.7

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

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,792.7	39,035.2	-1,242.5
2000 Jan.	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
2001 Jan.	4,858.0	5,758.9	-900.9

Source: Ministry of Finance.

16. CAPITAL MARKET - MAIN INDICATORS

BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade value 1) (ROL thou./ transaction)	Average trade size (shares / transaction)	Market capitalisation 2) (ROL bill.)	BET index (points)	Market composite index (points)
2000 Jan.	142,429	65,785	182.1	2,768	2,165	6,834	605.2	564.3
Feb.	142,124	69,210	131.4	1,899	2,054	6,938	616.3	572.9
Mar.	126,827	53,241	106.2	1,995	2,382	6,366	535.2	493.9
Apr.	114,478	42,015	87.0	2,070	2,725	6,505	505.5	475.5
May	136,712	52,759	175.4	3,324	2,591	6,690	527.1	488.3
Jun.	560,725	41,294	529.4	12,821	13,579	6,723	539.4	490.8
Jul.	65,427	30,480	90.7	2,976	2,147	7,565	573.8	501.7
Aug.	98,087	33,978	99.8	2,937	2,887	7,109	472.3	464.8
Sep.	106,701	34,582	97.1	2,807	3,085	9,254	505.9	504.8
Oct.	121,042	29,088	159.1	5,470	4,161	9,487	528.9	517.8
Nov.	86,966	25,028	71.5	2,858	3,475	8,945	506.2	486.7
Dec.	124,921	19,078	120.5	6,318	6,548	9,436	544.7	510.8
2001 Jan.	137,572	29,389	127.5	4,338	4,681	21,350	603.7	561.2
Feb.	136,680	25,338	724.9	28,607	5,394	21,629	598.1	570.8

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 in BSE based on last price of the month considered.

RASDAQ MARKET

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade value 1) (ROL thou./ transaction)	Average trade size (shares / transaction)	Market capitalisation 2) (ROL bill.)	Market composite index (points)
2000 Jan.	88,189	10,880	433	39,828	8,106	18,765	700.2
Feb.	90,642	15,469	304	19,626	5,860	18,905	699.8
Mar.	171,708	17,408	468	26,885	9,864	18,736	677.4
Apr.	126,873	13,117	254	19,390	9,672	19,118	682.3
May	62,760	13,240	168	12,712	4,740	20,546	698.4
Jun.	76,101	12,373	159	12,820	6,151	19,945	688.8
Jul.	66,238	10,912	162	14,862	6,070	21,588	690.3
Aug.	129,823	11,431	267	23,395	11,357	21,694	701.8
Sep.	60,301	9,762	179	18,364	6,177	22,579	718.1
Oct.	118,047	10,208	165	16,122	11,564	21,860	704.5
Nov.	152,963	9,493	445	46,842	16,113	29,340	687.3
Dec.	85,563	6,299	213	33,741	13,584	20,783	689.0
2001 Jan.	23,657	6,802	109	16,068	3,478	22,204	717.8
Feb.	45,952	8,864	129	14,601	5,184	23,934	727.3

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) Average number of shares traded per session.

17a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	CIB database queries	CIB database authorised queries	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	3,740	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.	17,872	3,038	64	327	240	209	1,323	1,263	1,003	184	1,805	39,370
Jul.	18,175	3,227	66	346	247	208	1,358	1,284	914	112	1,844	39,865
Aug.	18,287	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,905
Sep.	17,821	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,688
Oct.	18,324	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,845
Nov.	18,626	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,080
Dec.	18,679	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,337
2001 Jan.	18,788	2,683	66	340	292	196	1,516	1,432	974	203	1,866	36,249

17b. 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.	69,887	58,179	5,118	3,999	1,709	503	235	145	29,048	11,491	28,981	367
Feb.	87,708	70,142	7,020	5,754	2,461	1,814	296	220	34,601	16,966	35,566	575
Mar.	90,221	72,637	7,280	5,529	2,370	1,804	363	238	35,344	16,493	37,838	546
Apr.	85,221	67,998	7,886	5,753	2,344	637	417	186	30,643	15,480	38,364	734
May	92,053	72,870	8,901	6,164	2,838	673	415	192	32,916	16,204	42,166	768
Jun.	98,054	78,203	9,705	6,257	2,492	719	495	183	32,729	18,791	45,748	786
Jul.	102,529	81,812	10,244	6,338	2,626	738	477	294	33,730	20,037	48,039	723
Aug.	105,861	84,924	10,509	6,300	2,641	793	500	194	34,423	20,790	49,907	741
Sep.	105,492	84,350	10,572	6,357	2,716	854	444	197	34,593	21,354	48,764	782
Oct.	108,863	85,950	11,841	6,570	3,092	730	471	207	36,635	22,451	48,764	1,012
Nov.	111,434	87,958	12,568	6,516	2,897	787	487	222	36,386	22,609	51,374	1,066
Dec.	112,724	88,053	12,989	6,635	3,596	725	516	211	36,177	23,826	51,207	1,514
2001 Jan.	115,454	89,423	14,273	6,496	3,857	633	542	229	37,029	24,387	52,984	1,054

*) Include exposure to a single debtor (above the lei 200 million reporting threshold) and account for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), and Banca Internațională a Religiiilor (starting September 2000).

17b. 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.	69,887	38,188	23,203	3,471	3,085	1,496	210	235	32,634	37,254	67,965	1,922
Feb.	87,708	48,899	27,783	4,063	4,793	1,574	299	296	45,602	42,106	83,727	3,981
Mar.	90,221	49,653	28,721	4,630	4,882	1,652	321	363	43,203	47,019	82,230	7,992
Apr.	85,221	44,991	29,678	4,276	3,883	1,645	330	417	37,678	47,542	77,620	7,601
May	92,053	47,860	32,656	4,823	4,309	1,654	335	415	39,350	52,702	82,446	9,607
Jun.	98,054	51,188	34,911	4,965	4,283	1,838	375	495	40,350	57,704	88,395	9,659
Jul.	102,529	53,710	36,799	5,167	4,082	1,893	401	477	41,486	61,043	92,161	10,368
Aug.	105,861	56,026	37,739	5,185	4,125	1,897	390	500	42,127	63,734	94,858	11,003
Sep.	105,492	56,451	37,350	5,577	3,384	1,894	392	444	40,991	64,501	94,263	11,229
Oct.	108,863	57,341	39,215	5,944	3,599	1,926	366	471	42,475	66,388	97,006	11,857
Nov.	111,434	60,230	38,821	5,949	3,615	1,962	371	487	43,793	67,641	99,336	12,098
Dec.	112,724	59,999	39,880	5,872	3,828	2,216	416	516	43,794	68,930	99,745	12,980
2001 Jan.	115,454	61,607	40,736	5,925	3,804	2,376	464	542	45,323	70,131	102,982	12,472

*) See page No.50.

(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 finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000 Jan.	69,887	36,145	15,335	10,021	4,925	1,526	921	817	197	41,302	21,239	7,346
Feb.	87,708	45,399	19,000	14,017	5,365	1,960	942	837	188	49,586	25,125	12,996
Mar.	90,221	48,501	18,591	13,818	5,521	1,869	1,066	856	-	50,394	27,074	12,753
Apr.	85,221	42,637	18,831	14,229	5,742	1,940	981	861	-	46,605	26,786	11,831
May	92,053	45,534	19,699	17,125	5,919	1,882	994	897	2	51,331	28,118	12,604
Jun.	98,054	49,838	20,452	17,486	5,958	1,994	1,132	1,023	171	52,887	31,054	14,113
Jul.	102,529	53,947	20,154	18,143	5,826	2,058	1,183	1,040	177	57,097	32,261	13,171
Aug.	105,861	56,394	20,526	18,456	5,951	2,149	1,186	1,022	177	58,678	33,608	13,575
Sep.	105,492	56,221	19,733	19,404	5,603	2,059	1,280	1,035	158	56,956	35,116	13,421
Oct.	108,863	57,296	20,170	20,467	5,735	2,343	1,632	997	223	59,926	34,999	13,938
Nov.	111,434	60,140	19,173	20,542	5,884	2,370	1,927	1,125	275	60,662	36,209	14,564
Dec.	112,724	59,987	19,877	20,205	6,365	3,148	1,626	1,243	275	59,965	37,773	14,987
2001 Jan.	115,454	62,868	20,013	20,029	6,386	2,678	1,927	1,280	275	61,936	38,329	15,189

18a. AGGREGATE SURVEY OF BANKS' LOAN CLASSIFICATION

- billions of lei -

	31.12.1994	31.12.1995	31.12.1996	31.12.1997	31.12.1998	31.12.1999*	30.06.2000
1. Loans granted, total (gross)	9,385.3	18,453.4	26,743.7	40,084.8	66,913.6	59,446.4	64,789.6
Standard	3,349.0	3,096.4	2,969.2	5,464.4	8,366.3	14,611.5	14,522.0
Watch	2,794.2	4,973.1	7,397.0	8,546.6	10,601.9	13,543.1	16,123.9
Substandard	1,101.6	2,591.1	4,878.9	4,998.8	8,797.1	10,253.9	11,230.1
Doubtful	1,114.3	2,528.8	2,690.4	3,982.8	5,155.0	3,978.7	6,925.9
Loss	1,026.2	5,264.0	8,808.2	17,092.3	33,993.4	17,059.3	15,987.7
2. Guarantees and collateral, total	7,856.4	13,203.9	19,478.2	26,101.0	39,452.4	39,460.3	43,922.3
3. Loans granted, total (net)	1,529.1	5,249.5	7,265.5	13,983.8	27,461.2	19,986.1	20,867.3
Standard	403.8	526.9	585.7	943.6	2,326.8	6,689.2	6,031.4
Watch	447.2	1,403.0	1,248.5	1,629.3	1,617.2	2,107.0	2,318.2
Substandard	184.2	664.8	1,119.9	1,018.3	1,354.4	1,611.1	1,646.9
Doubtful	172.3	635.3	793.1	1,122.3	1,128.5	718.8	1,455.9
Loss	321.6	2,019.5	3,518.2	9,270.5	21,034.3	8,860.0	9,414.9

Note: The indicator "Loans granted, total (gross)" includes outstanding interest for which banking companies computed risk provisions according to Government Decision 335/1995

*) Excluding Bankcoop (in liquidation).

18b. AGGREGATE SURVEY OF BANKS' RISK PROVISIONS

- billions of lei -

	31.12.1994	31.12.1995	31.12.1996	31.12.1997	31.12.1998	31.12.1999*	30.06.2000
1. Risk provisions required, total	474.4	2,550.0	4,218.2	10,001.1	21,950.3	9,792.7	10,588.1
Standard	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Watch	22.5	70.2	63.5	81.5	80.9	105.6	115.9
Substandard	37.0	133.2	228.5	203.7	270.9	342.4	329.4
Doubtful	89.5	317.7	404.0	561.2	564.3	363.9	728.0
Loss	325.4	2,028.9	3,522.2	9,154.7	21,034.3	8,980.7	9,414.9
2. Actual risk provisions, total	130.9	1,785.0	2,513.6	7,312.8	16,207.6	10,056.0	9,997.7
Standard	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Watch	5.1	38.0	114.1	96.5	101.3	106.1	110.3
Substandard	13.6	72.6	152.7	272.3	218.3	348.8	347.7
Doubtful	17.6	252.7	389.3	541.8	467.1	386.7	375.5
Loss	94.7	1,421.7	1,857.5	6,402.2	15,420.9	9,214.4	9,164.2

*) Excluding Bankcoop (in liquidation).

18c. SOLVENCY RATIO

- percent -

	31.12.1995	31.12.1996	31.12.1997	31.12.1998	31.12.1999*	30.06.2000
Aggregate solvency ratio	13.8	13.3	13.6	10.3	17.9	21.4

*) Excluding Bankcoop (in liquidation).

METHODOLOGIES USED IN COMPILING DATA

- Annex 1 | Starting January 1999, the scope, research samples and aggregation weights used in establishing selected statistical indicators were updated. Monthly data are still provisional and will be updated on a yearly basis, namely economic indicators will be based on business surveys and social indicators on specific yearly surveys. In order to ensure indicator comparability, the data series will be updated after the recalculation of data published by the National Institute for Statistics and Economic Studies.
- Annex 9 | Interbank assets cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. Interbank liabilities include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. Other assets / liabilities include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).
- Annexes 9,11 | General Account of State Treasury includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.
- Annexes 9, 11,13 | Monetary gold represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is valued in US dollars at the price on the London Bullion Market on the last day of the month. The stock of gold was valued in lei (local currency) at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.
- Annex 11 | Net foreign assets of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).
- Annex 13 | According to the international standard definition, Romania's international investment position includes the stock of foreign assets and liabilities at the end of the reported period. Differences between foreign assets and foreign liabilities at the beginning and end of period respectively, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded in the table on international investment position only. Reserve foreign assets include the following items: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.
- Annex 14a | 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 15 | The BET (Bucharest Exchange Trading) index is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a weighted (capitalised) average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (more than 60 percent of the total stock market shall be accounted for by shares in the BET basket). The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The principle of computation is the same with that of BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore,

the BET-C reflects the changes to the registered capital of listed companies.

Annexes 17a, 17b | 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 lei 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 (Owner-ship Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; Loans granted to non-bank, legal or natural entities (by risk) is consistent with the Chart of Accounts for Banks (1997); Currency-denomination of loans is consistent with applicable regulations world-wide; 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.