



# **MONTHLY BULLETIN**

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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](http://www.bnro.ro)**

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## MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN FEBRUARY 2001

### I. REAL ECONOMY

February figures confirm the fact that the Romanian economy keeps improving its performance – industrial output and employment picked up while the rate of increase in prices decelerated.

In **industry**, the 4 percent month-to-month gain was solely attributed to the performance across manufacturing, which recorded a 6.9 percent growth. Production in the energy and mining sectors contracted by 4.8 percent and 9.6 percent respectively.

The developments in manufacturing sub-sectors – chemicals, machinery and equipment, textiles, leather and leather products, footwear, and metallurgy – which accounted for more than 70 percent of total exports in the preceding months hint at further external demand and the ensuing economic growth.

As regards domestic demand, the 4.2 percent month-on-month rise in production of capital goods suggests the further increase in investment that was back on track in 2000. Moreover, the growth rates detected for the consumer goods sector (production of both durables and non-durables moved up, by 6.9 percent and 3.5 percent respectively, over the month before, and by 30.4 percent and 22.5 percent respectively, year on year) reflect the manufacturers' expectations of a recovery in household consumer demand after the dip it took in 2000.

In the first two months of 2001, industrial output moved ahead 14.8 percent over the same year-earlier period as a result of the 19.4 percent pick-up across manufacturing.

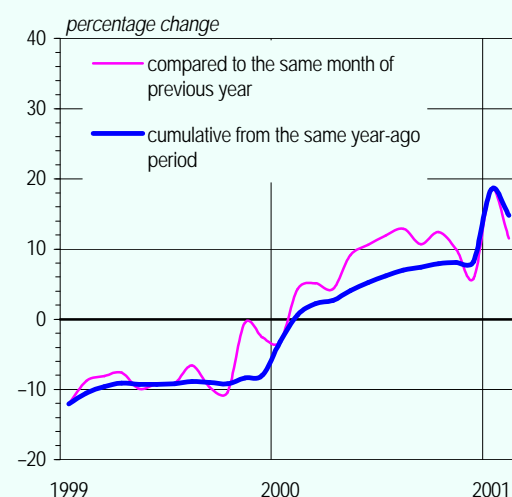
**Consumer prices** increased at a slower pace in February; the 2.3 percent inflation rate was 1.4 percentage points lower than in the prior month. In contrast to January when particularly tariffs for services fuelled inflation, in February prices of agrifoodstuffs showed the highest increase. Besides the impact of seasonal factors, the inflationary pressures derived from additional restrictions on meat imports (amid depressed domestic supply as a result of a fall in livestock) and a destocking of milling wheat, but above all from downbeat expectations concerning the ratio between demand and supply on this market segment. Therefore, staple food items such as bread, meat, milk, and sugar saw price hikes in the range between 3.3 percent and 6.5 percent, taking the growth rate of food prices to 3.1 percent.

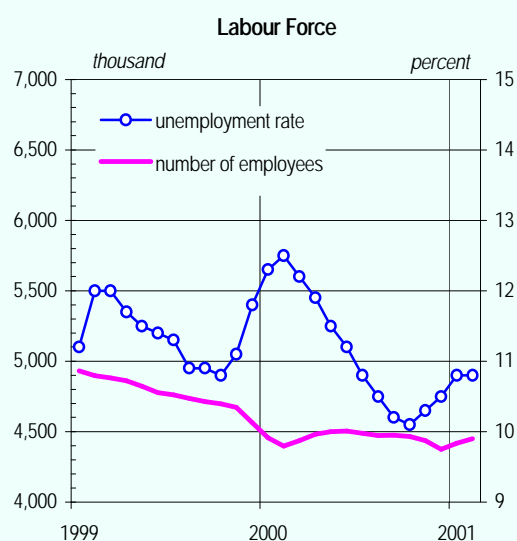
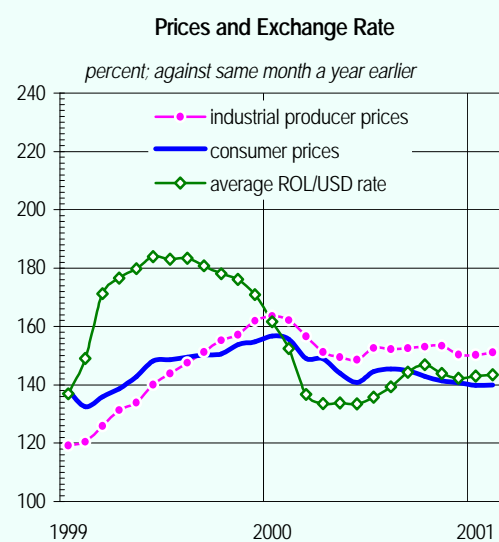
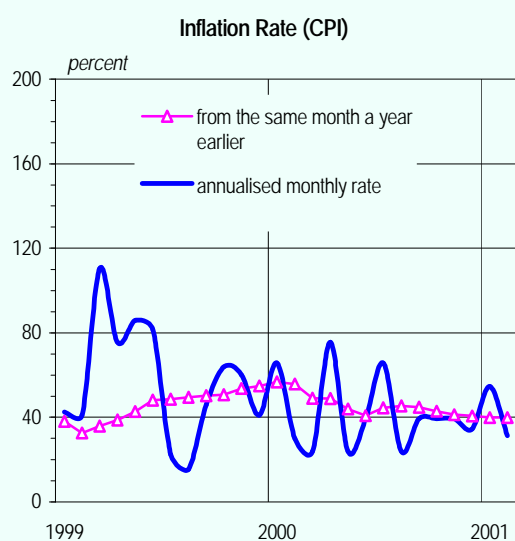
#### Macroeconomic Indicators

	percentage change	
	Feb.'01 / Feb.'00	2 mths '01 / 2 mths '00
1. Industrial output	11.5	14.8
2. Foreign trade		
2.1. Exports fob	9.0	19.0
2.2. Imports fob	42.9	45.4
3. Net average monthly wage		
3.1. Nominal	48.5	53.5
3.2. Real	6.1	9.7
4. Consumer prices	40.0	39.9
5. Industrial producer prices	51.1	50.7
6. Average ROL/USD rate	43.4	43.2
7. Unemployment rate - Feb. 2001	10.8	

*Calculations based on data supplied by the NISES and the NBR.*

#### Industrial Output





Prices for services and non-food items increased by 2.4 percent and 1.3 percent respectively. Prices for services went up due to the adjustment of some administered prices (3.1 percent for water, sewerage, and salubrity services and 4.2 percent for city transport) and to costlier healthcare services (surging by 7.2 percent).

Industrial producer prices for the domestic market leapt by 3.6 percent, outpacing by 1.3 percentage points the growth rate of consumer prices, which is indicative of pressures on the latter in the foreseeable future. The highest price rises were detected for the building materials sub-sector, i.e. 11.4 percent, due mainly to the practice of the firms that have a stranglehold on the cement market (forcing up domestic prices and lowering export prices). Outward-bound sub-sectors reported price hikes (as high as 2.1 percentage points) above the average in manufacturing (3.7 percent); the explanation may lie with the fact that the increased export effort put a drag on supply for the domestic market.

In February, the average exchange rate in the foreign exchange market equalled ROL/USD 26,815.3 compared with ROL/USD 26,243.05 in the preceding month. The nominal 2.1 percent depreciation of the ROL against the USD was tantamount to a real appreciation of merely 0.1 percent. Against the euro, the ROL strengthened by 2 percent in real terms, as the European currency lost the ground it had gained against the USD in the last two months of 2000.

February's **unemployment rate** remained unchanged at 10.8 percent and some grim aspects lingered on. Thus, another 1,300 people were no longer eligible for benefit packages, pinpointing the expansion of hard-core unemployment; the geographical spread shows that in the same five counties, i.e. Neamt, Brăila, Hunedoara, Botosani, and Vaslui, the share of the jobless in total working population was up to 7 percentage points above the average nationwide. Against this backdrop, the authorities strove further to spur economic activities in depressed areas – for instance, in February, the Mining Affected Regions Reconstruction Project came into operation; it is aimed at providing EUR 3.7 million for the financing of small- and medium-sized enterprises in the counties of Hunedoara and Gorj.

The rise in the number of **employees** (by 34 thousand people month-over-month) when usually seasonal factors are unlikely to have any influence is yet another sign of economic expansion. Concomitantly with the new jobs in expanding sectors (most of them in construction and light industry), the retrenchment in the heavy industry and the petrochemicals sector mirrors the ongoing restructuring.

Net average nominal wage lowered in most economic sectors, except the sectors where collective labour agreements had been concluded,

namely post and telecommunications, the financial sector, rubber and plastic products. Whole-economy net average nominal wage shrank by 5.2 percent, with purchasing power down by 7.3 percent month over month; nevertheless, net wages advanced by a real 6.1 percent compared with the same year-ago period.

## II. FOREIGN EXCHANGE AND MONETARY POLICIES

The tight stance of monetary policy adopted in early 2001 carried on; nonetheless, the rise in interbank interest rates lagged behind the past month's.

In February, the banks' atypically flagging demand for reserves amid a step-up in reverse transactions with government securities between banks and customers weighed on the strict control over liquidity. Partial sterilisation of foreign exchange purchases by the National Bank of Romania and of the Treasury's cash injections at mid-February echoed in a protracted excess liquidity in the latter half of the month, sending interest rates lower and inducing a slightly faster ROL depreciation.

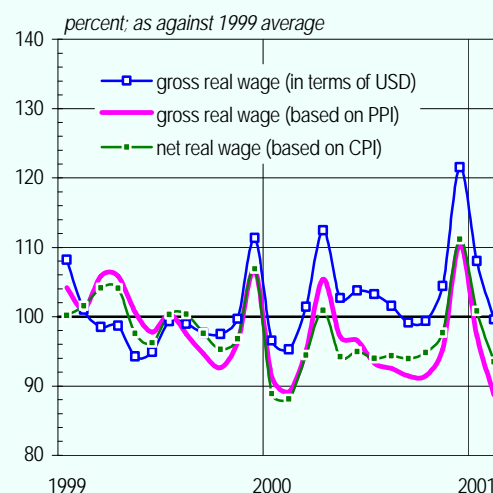
Therefore, despite the past two months' rising trend (up 4.2 percentage points over December), the developments in interbank rates on transactions failed to prevent a further decline in banks' interest rates to non-bank customers.

In February, the main liquidity factors appeared to have acted in the same manner as they did last year, some of them deterring monetary control.

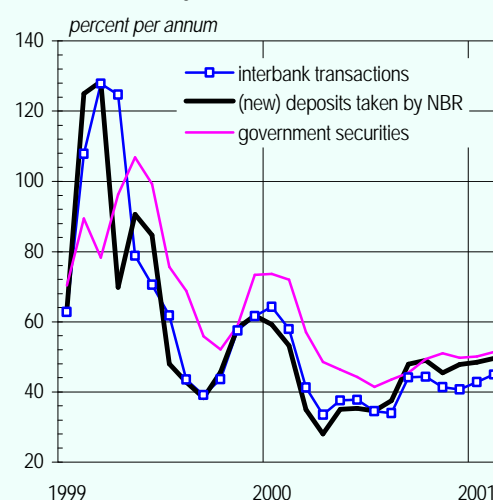
The foreign exchange market experienced changes from the prior month, with legal entities' excess supply hitting a ten-month high. Moreover, individuals were net sellers of foreign exchange and banks took little interest in foreign exchange transactions (owing to the higher returns on money market investments), thereby helping to slow down the ROL depreciation rate in February as a whole. Therefore, central bank intervention was aimed at ironing out sharp movements in the ROL exchange rate.

Public debt management continued to bolster control over liquidity. A significant amount of excess liquidity in lei was sopped up by a new redemption of government securities in central bank's portfolio and by carrying out the payments due on foreign debt and foreign-exchange-denominated domestic public debt. The average balance of the Treasury account improved thanks to the proceeds from the sale of additional Treasury certificates to individuals. Nonetheless, the sheer swings recorded by the above-mentioned account further hindered the NBR's tracking of liquidity levels on a daily basis.

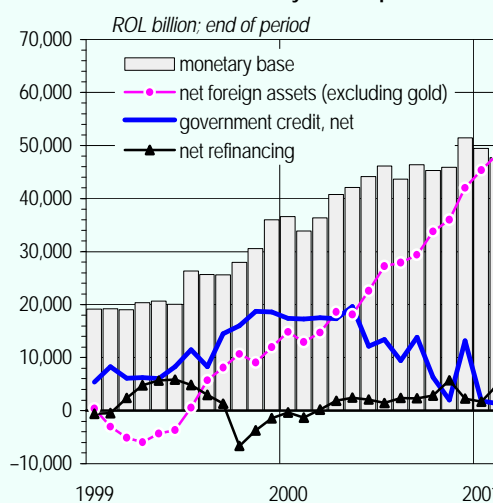
**Real Wage and Salary Earnings**



**Money Market Interest Rates**



**Reserve Money Counterpart**



## Monetary policy instruments

February saw a radical change in the relative weight of money creation sources as far as the central bank was concerned. Monetary base<sup>1</sup> was fully covered by net foreign assets of the National Bank of Romania while the decline in net domestic assets triggered monetary squeeze.

During the reviewed period, the sterilisation operations increased, thus contributing to the narrowing of the gap between the average balance on banks' deposits with the National Bank of Romania and the required reserves.

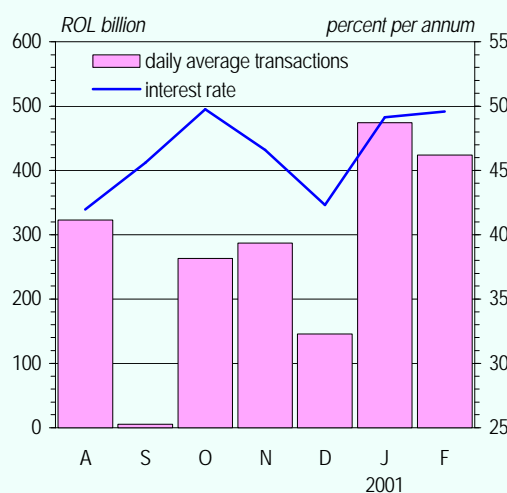
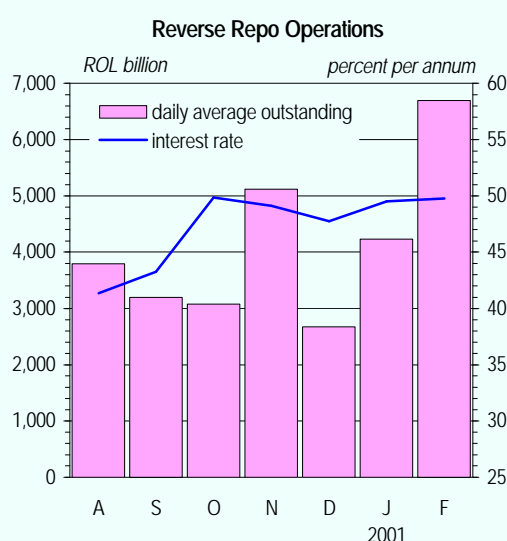
The principal operations performed by the National Bank of Romania in the month under consideration were the following:

1. Operations in the foreign exchange market. The settlement of net purchases by the central bank resulted in an injection of ROL 3,918 billion.
2. Absorption operations. After declining slightly in early February, liquidity sterilisation operations stepped up gradually; the average balance of these operations almost equalled the prior month's figure, i.e. ROL 8,820.8 billion. The daily average volume of transactions climbed by 41.2 percent from January to reach ROL 706.6 billion, while the average interest rate inched up from 49.1 percent to 49.6 percent.

Reverse repo transactions in government securities, whose average daily balance increased by another 62.7 percent, played the key role. The 6.7 percent drop in the average daily volume of transactions was attributed to the wider range of maturities for this instrument (by including the 14-day maturity); the move also induced the shortening of average maturity from 24 days to 22 days.

As the central bank exhausted its stock of government securities eligible for reverse repo operations, deposit-taking gained ground among absorption operations. As a result, the average daily volume of these operations reached ROL 255.8 billion, whereas the average interest rate edged ahead 1.1 percentage points to 49.6 percent; the average maturity of these transactions was lengthened from 18 days to 21.9 days.

3. Operations performed with a view to supporting a bank. Drawings from the two special credit lines increased by ROL 288 billion in the



<sup>1</sup> Monthly average.

month under review. The balance of the two credit lines stood at ROL 2,954 billion at end-February 2001.

4. Foreign exchange swaps. The liquidity shortfall that had emerged three days before the first fortnight was over (amid the large unexpected liquidity absorption performed by the Treasury) put some pressure on the money market, sending interbank rates higher. In anticipation of a persistent liquidity squeeze, the central bank initiated, for the first time ever, a multilateral cash injection via a one-week foreign exchange swap in order to fend off excessively large interest rate fluctuations. The auction featured a pre-announced volume of ROL 700 billion, but the bids submitted by the three banks ran at merely ROL 331 billion. The bid of only one bank (with a 51.6 allotment percent, the equivalent of USD 6.4 million) at a 50 percent interest rate was accepted.

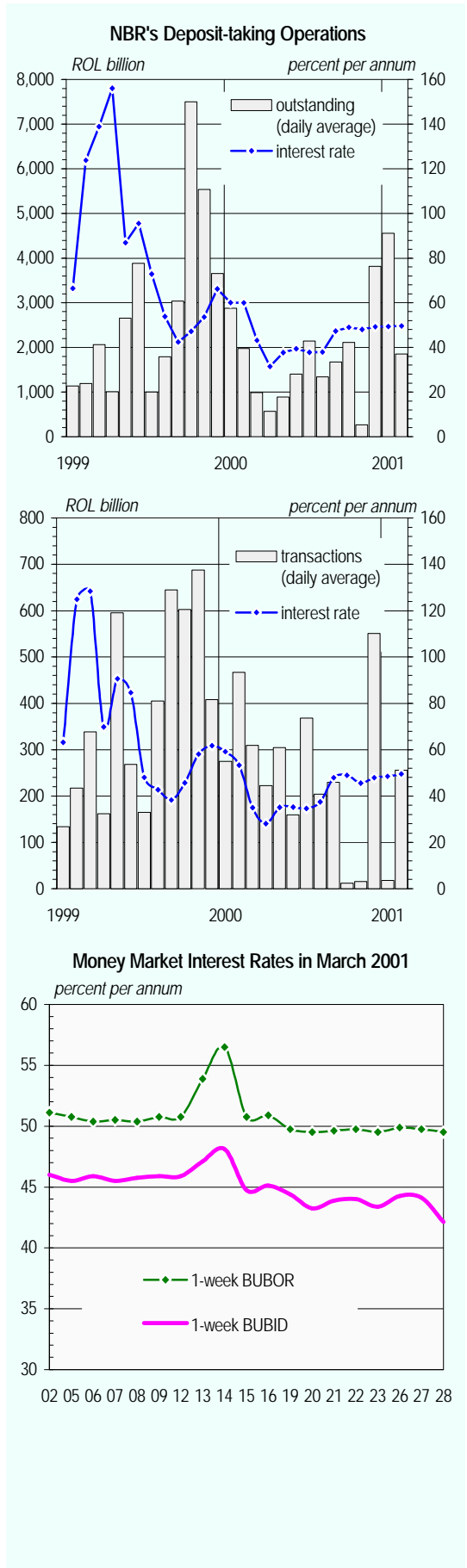
### III. FINANCIAL MARKET DEVELOPMENTS

The financial markets were relatively calm given the oversupply on the forex market and the surplus liquidity on the money market, which was brisker than in the previous months.

#### Money market

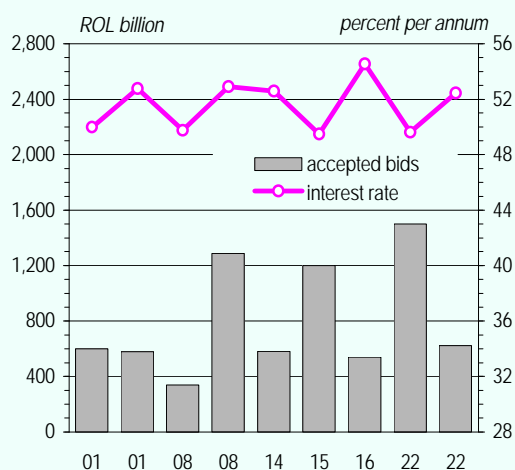
In February, for the third consecutive month, interbank deposit rates followed an upward path (the average rate reached a 12-month high for both transactions and deposits). In the first 15 days of the month liquidity was tight, interest rates rose and were less volatile, and the average volume of interbank transactions declined. During 16-28 February, when surplus liquidity was manifest, the average daily volume of transactions moved up by more than 50 percent, the average interest rate on new deposits dropped by almost 6 percentage points, while its volatility increased.

The surge in trading on the interbank market was the result of resumption of deposit-taking operations by the central bank. Therefore, after having recorded an insignificant level, the average daily volume of NBR transactions reached a share of about 16 percent of total trading. Most of these operations were carried out by the central bank in the latter half of the month; the average daily balance on deposits fell markedly from the prior month, from ROL 4,559 billion to ROL 1,852 billion. Interbank transactions (excluding the NBR) contracted slightly due, among others, to the reduction of the required reserves compared to the latter half of January.

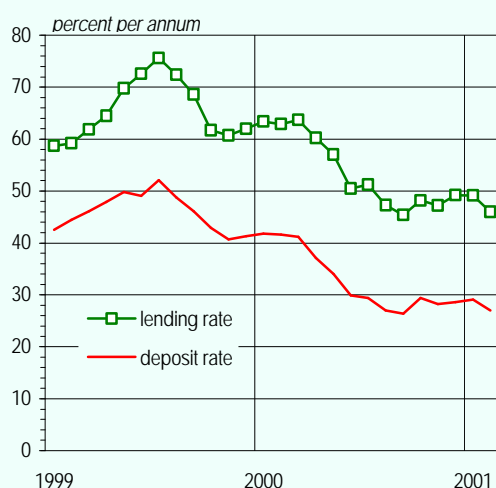




**Government Securities Issued in February 2001**



**Bank Interest Rates to Non-bank Clients**



The first half of February saw interbank interest rates following an upward trend; the average interest rates on one-week transactions displayed the fastest growth rate, i.e. 4 percentage points; for the month as a whole, the interbank interest rates (excluding the NBR) rose by 1.2 percentage points. This development coupled with a decelerating inflation rate brought real interest rates into positive territory, to values nearing 10 percent on both deposits and transactions.

The activity of the Ministry of Public Finance in the primary market for government securities consisted in roll-over issues and in raising additional resources for the redemption of forex-denominated Treasury certificates held by individuals, which reached maturity during February (around USD 31 million). By maintaining steady interest rate ceilings, the endeavour was only partly successful; the bulk of securities maturing in February (ROL 7,060 billion) was rolled over entirely, while fresh issues totalled only ROL 188 billion.

The upward trend in interest rates was also detected on this market segment for both 3-month and 6-month issues. Moreover, the Ministry of Public Finance successfully launched a 12-month issue for which banks' demand exceeded three times the pre-announced volume of the issue. The nine government securities issues launched via auction amounted to ROL 7,248 billion. The average accepted interest rate ranged between 49.6 and 54.6 percent, the average for the entire period (51.3 percent) standing 1.2 percentage points higher versus January. The spread between returns in the primary market for government securities and returns in the interbank market ran at 6.4 percentage points. Government securities provided higher returns than forex-denominated investments, reverse repo agreements and deposit-taking operations by the central bank.

The secondary market for government securities witnessed substantial growth of transactions; the ROL 3,058 billion increase in interbank transactions was driven by the central bank's open-market operations, up 36 percent month on month. The volume of interbank transactions declined further, reaching a 23-month low of ROL 73 billion; bank-client operations posted a similar trend, but stuck to a relatively high level (ROL 15,612 billion, accounting for 46 percent of total turnover).

Bank lending and deposit rates turned away from the trend in money market rates. Average interest rates applied by banks to non-bank customers<sup>2</sup> experienced sharp declines (between 2.7 and 5.7 percentage points).

<sup>2</sup> Comparable data (compound interest rates calculated on balances).

Average interest rates on time deposits fell by 4.3 percentage points; the spread between these rates and the yields on Treasury certificates for individuals reached an 18-month high of 14.8 percentage points.

Average interest rates on short-term credits declined further, down 4.4 percentage points, to post a record low in the past 38 months. Interest rates on medium- and long-term credits followed suit, showing a steeper decline in February (down 7.1 percentage points month on month and 8.9 percentage points from end-2000).

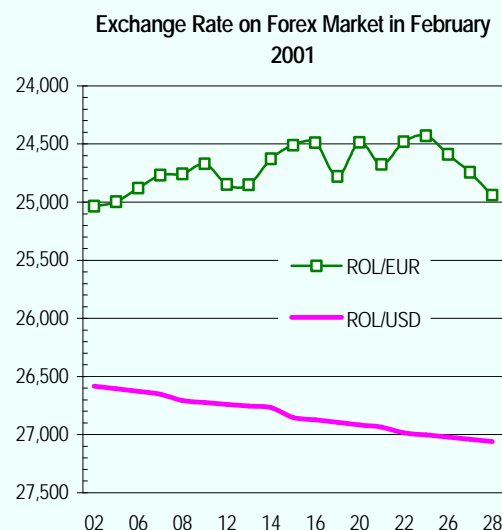
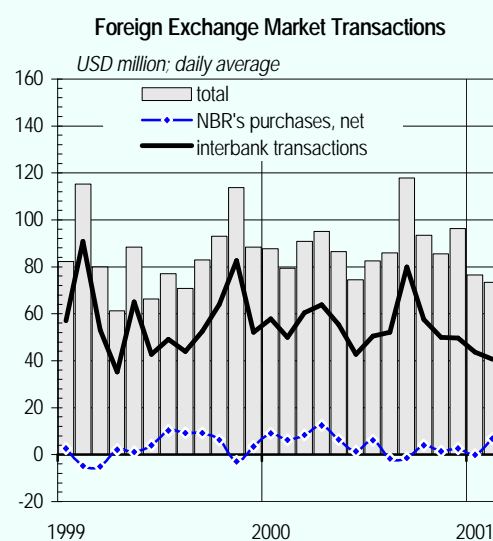
### Foreign exchange market

After having been plagued by strong uncertainties in January, the foreign exchange market witnessed improved performance in the reviewed month compared to the last few months of 2000.

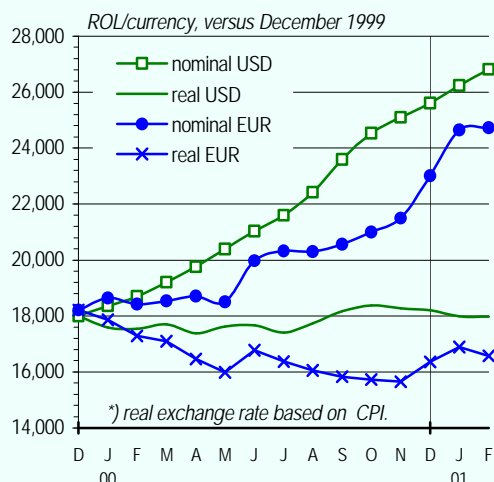
The foreign exchange surplus in the interbank market hit an 8-month high of USD 100 million, after a USD 53.4 million deficit in the prior month; this surplus was almost entirely engendered by the foreign exchange oversupply of legal entities. Foreign exchange-denominated government securities worth USD 31 million, held by non-bank clients (natural and legal entities), which matured in February and were redeemed by the Ministry of Public Finance, were another factor contributing to the foreign exchange surplus. For the first time in the last 12 months, individuals were net sellers of foreign exchange in the interbank market.

Banks' trading activity (excluding the NBR) on this market witnessed the same volume of sales but a smaller volume of purchases. The persistence of high interest rates on transactions in the money market and the market for government securities as well as the constraints pertaining to forex exposure caused the drop in banks' purchases of foreign exchange.

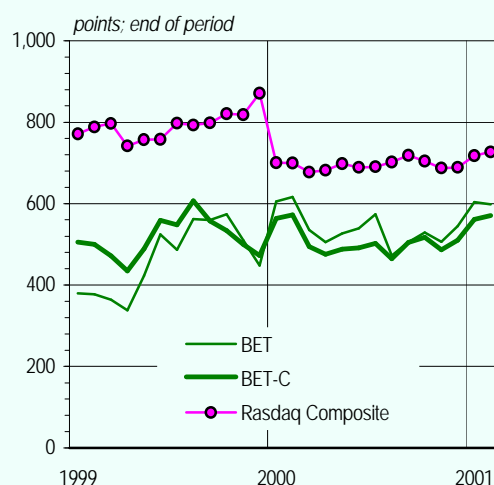
The central bank's intervention, which materialised in net purchases of foreign exchange (USD 136 million), was aimed at cushioning the impact of the substantial foreign exchange surplus on the exchange rate. Part of the foreign exchange sold by banks came from the net purchases of banks' exchange bureaux. Net sales by natural persons carried out via exchange bureaux posted a record high since March 2000. A reason for this development might be the higher returns on ROL-denominated Treasury certificates for individuals compared with the interest rates on deposits in foreign exchange. Nevertheless, household forex deposits with banks stepped up by USD 42 million.



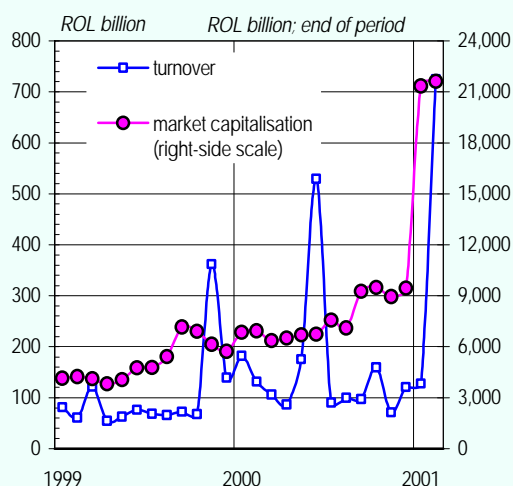
Exchange Rate on Forex Market\*



Capital Market Indexes



Bucharest Stock Exchange Indicators



The lack of strains in the forex market influenced the exchange rates of exchange bureaux (the highest 'sell' rate); the spread between the exchange rate applied by exchange bureaux and that on the forex market released by the central bank was below 0.8 percent (there were days when the spread went into negative territory).

### Capital market

In February, the capital market saw heavy trading while equity prices recorded mixed developments.

During the reviewed period, the monthly trade on the Bucharest Stock Exchange witnessed an all time-high of ROL 724.9 billion. Behind this event stood largely the trades in shares of Alro Slatina, a primary aluminium smelter, which accounted for 88.8 percent of the total figure. The prospects of repealing Ordinance No. 229/2000, which amends Law 52/1994 (the Ordinance on protection of minority shareholders) might have spurred the sale of minority stakes, Alro being a case in point. The composition of trades by sector underwent major changes caused by Alro stocks as well; the weight of "Raw materials" jumped to 89 percent from 7.5 percent in January to the detriment of other sectors, particularly "Banks and financial services", the weight of which narrowed by 57.7 percentage points.

The average daily trade shrank in the latter half of the month under review, resuming its usual pattern prior to the block trades in Alro shares. Apart from this development, the shares issued by Financial Investment Companies also counted among the movers, making up a meagre 6.5 percent of monthly turnover (compared with 43.3 percent in the previous month). Other traded stocks were Cluj-Napoca-based Banca Transilvania and the Pitesti-based Automobile Dacia carmaker. Non-residents increased their share in total buyings to more than 89 percent (versus 18.6 percent in January) and their share in total sales widened to 88.6 percent as against 16 percent a month earlier. "Services" stocks posted the highest PER, i.e. 10.36, followed by "Raw materials" stocks, on 8.78.

The swings in equity prices of Alro Slatina, Terapia Cluj-Napoca, and Banca Transilvania in particular weighted heavily on BET and BET-C indices. Both of them witnessed slight fluctuations, the BET index finishing down 5.6 points, whereas the BET-C index closed up 9.5 points on the month. The BET-FI index nose-dived by 273.9 points month on month.

The RASDAQ stock market followed an uptrend in the reported month. Average daily turnover surged 24.3 percent and the average number of traded shares doubled. The RASDAQ Composite index gained 9.5 points from January. The share of public offerings in total turnover widened to nearly 45 percent over 39 percent the month before.

#### IV. MAIN MONETARY DEVELOPMENTS

February 2001 witnessed growth of broad money and domestic credit in real terms.

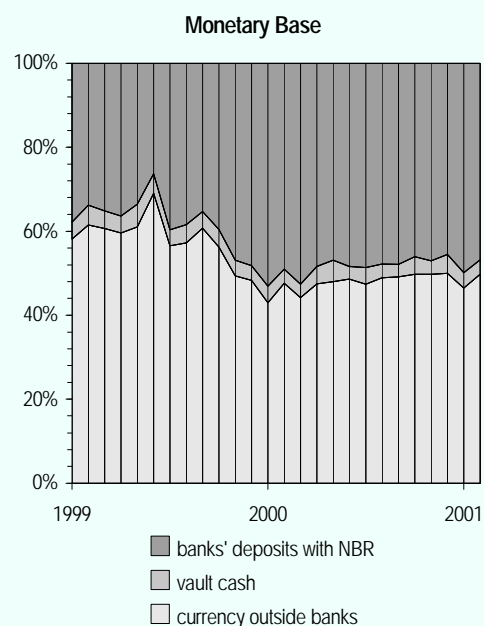
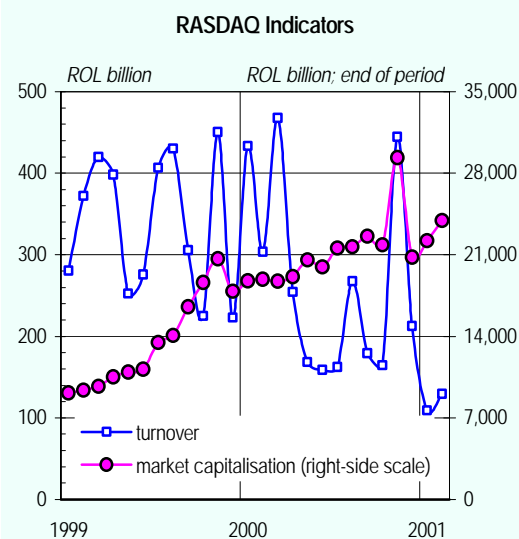
**1. Broad money (M2)** stood 3.4 percent higher month on month at ROL 186,209.9 billion at end-February. Both M2 components – narrow money and quasi-money – increased.

Narrow money (M1) expanded by 4.1 percent, pointing to a real 1.8 percent rise. Currency outside banks rose by 3.4 percent over January to ROL 23,752.3 billion while demand deposits advanced 5.2 percent reaching ROL 15,760.1 billion.

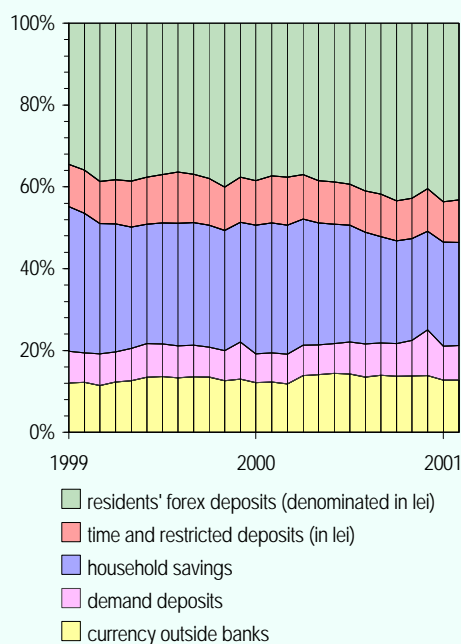
Quasi-money rose 3.2 percent to ROL 146,697.5 billion. Structural analysis shows the following developments:

**(a)** Household savings edged 2.4 percent ahead to ROL 46,923.1 billion, up 0.1 percent in real terms. One of the driving forces behind this development was the households' further interest in government paper issued by the Ministry of Public Finance yielding higher returns than those on bank deposits. Specifically, ROL-denominated T-bills outstanding with the public climbed ROL 967.7 billion to ROL 10,770 billion at end-February 2001. Moreover, foreign exchange deposits of individuals grew by USD 41.9 million, or 3.2 percent.

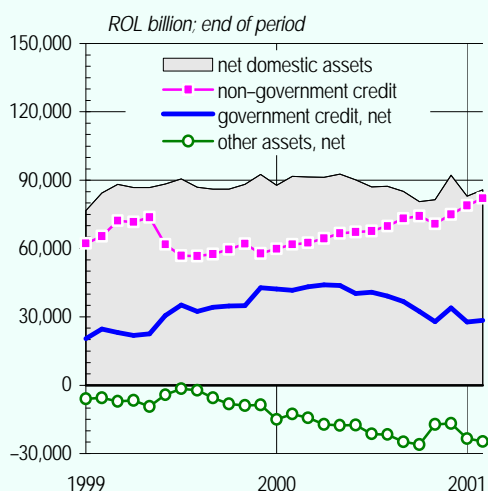
**(b)** Corporate deposits in lei amounted to ROL 19,372.2 billion, showing the fastest monthly growth rate among broad money components, i.e. 9 percent, which was tantamount to a rise of ROL 1,593.6 billion. Despite this climb, deposits still made up a small share (10.4 percent) of M2. A substantial increase, i.e. ROL 1,098.8 billion, was detected for time deposits of companies with majority state-owned capital.



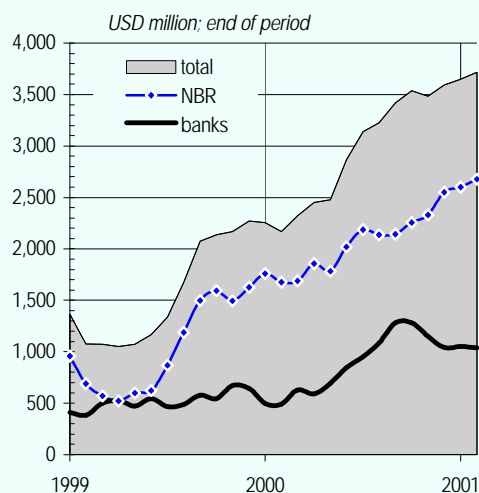
Broad Money



Net Domestic Assets



Net Foreign Assets



(c) Residents' forex deposits in terms of ROL leapt by 2.4 percent, due largely to the depreciation of the ROL to the USD; the equivalent in USD of these deposits inched up a meagre 0.3 percent to USD 2,971 million. By type of depositor, individuals accounted for 45.5 percent (USD 1,351.1 million), followed by privately-owned commercial companies (29.9 percent) and fully or majority state-owned enterprises (8.3 percent).

2. Net domestic assets and net foreign assets developed almost similar growth rates, 3.3 percent and 3.5 percent respectively,

2.1. Net domestic assets notched up a ROL 2,741.5 billion gain to reach ROL 85,780.3 billion.

Non-government credit edged up by 4.1 percent (1.8 percent in real terms) and came in at ROL 82,010.8 billion. The growth rate of banks' forex-denominated loans outpaced that of ROL-denominated ones. Thus, foreign exchange credit surged by 5.2 percent in ROL terms and by 3 percent in USD terms. Credit in lei posted a 2.5 percent upswing (ROL 805.1 billion) with short-term loans accounting for more than 96 percent of this rise.

The 2.5 percent increase in government credit, net, is an indication of the government's larger debit position towards banks. Several factors operated to bring about this development, as follows: (i) the decline in the foreign exchange account of the Ministry of Public Finance; (ii) redemption of ROL-denominated government paper issued to bail out former Bancorex (totalling ROL 1,464.9 billion); and (iii) the banks' purchases of ROL-denominated T-bills from non-bank customers.

2.2. Net foreign assets in the banking system followed an upturn, rising from USD 3,649.5 million as at end-January to USD 3,716.8 million as at end-February. Net foreign assets of the central bank increased by USD 77.5 million whereas the banks' net external position receded by USD 10.2 million.

## V. BALANCE OF PAYMENTS

In the first two months of 2001, the current account posted a wider gap between external payments and receipts. Current account deficit widened sharply year over year to USD 363 million, with the yawning trade deficit as the main culprit. The substantial upturn in imports can be ascribable to further recovery in investment and industrial output; the goods processed for industrial supplies accounted for 34.3 per cent of total imports while capital goods took 23 percent.

Against this backdrop, the coverage of imports (fob) by exports (fob) stood at 81.8 percent, i.e. 18.1 percentage points lower compared to the same period a year ago.

February exports added up to USD 918 million, a tad higher than in January and up 9 percent year on year.

Exports in the first two months of 2001 increased by 19 percent year over year to reach USD 1,827 million. This was the result of the rise in both volume (76 percent) and prices (24 percent). The pick-up in output destined to exports under OPT arrangements (in machinery, equipment and transport means), but above all the higher prices for these products, led to a 47.1 percent upsurge in exports reported by aforesaid industries. Other OPT oriented sectors such as textiles, footwear, chemicals and wood products reported somewhat lower increases in exports. Specifically, these exports accounted for over two-thirds of the total.

Permanent exports accounted for 37.7 percent of total exports and exports generated by domestic processing of temporary imports constituted 62 percent.

February imports (fob) raced ahead 42.9 percent year on year to USD 1,153 million. The month-to-month import growth stood at 6.8 percent.

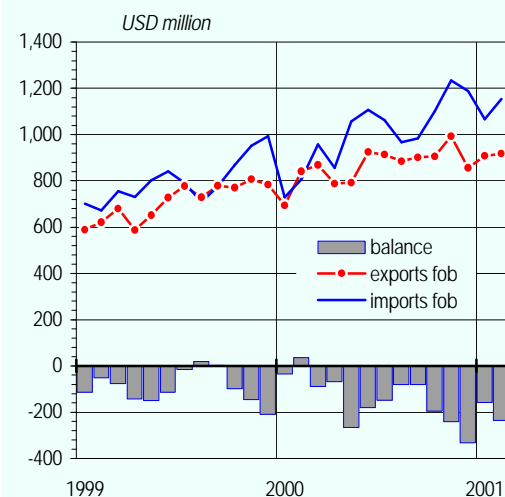
In January-February 2001, imports were 45.4 percent higher over the same period of 2000, reaching USD 2,233 million. The value of most of the imported goods increased owing to larger volumes (bar natural gas); on aggregate, price movements made a negative contribution to the value of imports.

Imports of capital goods, stoked by the rebound in investment, witnessed above-average rises, sharply higher than the imports of consumer goods. Temporary imports to be used for manufacturing goods destined to exports accounted for 31.7 percent of the total, whereas permanent imports made up 68.2 percent of the total.

### Current Account

	USD mill.	
	2 mths 2000	2 mths 2001
a) Trade balance	-1	-406
- exports (fob)	1,535	1,827
- imports (fob)	1,536	2,233
b) Services - net	-31	-27
c) Incomes - net	-50	-19
d) Current transfers - net	79	89
<b>Current account balance</b>	<b>-3</b>	<b>-363</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	2 mths 2001/ 2 mths 2000 (%)
<b>Total</b>	<b>119.0</b>
1. Agrifoodstuffs	69.5
2. Mineral products	97.6
3. Chemical and plastic products	127.2
4. Wood and paper products	122.0
5. Textiles, ready-made clothes, and footwear	122.7
6. Base metals	98.9
7. Machinery, equipment, and transport means	147.1
8. Other	123.8

## Imports (fob) by Group of Commodities

Item	2 mths 2001/ 2 mths 2000	
	(%)	
<b>Total</b>	<b>145.4</b>	
1. Agrifoodstuffs	138.3	
2. Mineral products	174.4	
3. Chemical and plastic products	131.8	
4. Wood and paper products	129.4	
5. Textiles, ready-made clothes, and footwear	124.8	
6. Base metals	148.1	
7. Machinery, equipment, and transport means	146.1	
8. Other	163.0	

## Energy Bill

fob values	USD mill.	
	2 mths 2000	2 mths 2001
<b>Balance (exports - imports)</b>	<b>-117.4</b>	<b>-315.9</b>
- natural gas	-75.6	-108.6
- electric power	8.2	18.8
- crude oil	-92.4	-145.0
- petroleum products	61.7	-29.5
- mineral fuels	-19.3	-51.6

## Foreign Trade by Group of Countries

	- percent -			
	2 mths 2000		2 mths 2001	
	Exp.	Imp.	Exp.	Imp.
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries, of which:	71.3	63.4	75.5	63.3
EU	65.2	57.2	70.4	54.2
USA	2.9	2.3	3.1	3.0
2. Transition countries of which:	13.6	24.4	12.4	24.1
CEFTA	8.5	8.5	7.5	8.7
3. Developing countries	15.1	12.2	12.1	12.6

In the first two months of 2001, net imports of energy products amounted to USD 315.9 million, nearing 78 percent of the trade deficit. The value of net imports of primary energy resources surged 2.7 times year on year. This was mainly driven by higher import values, due to the rises in both prices and volumes of mineral fuels, crude oil and petroleum products; the imports of natural gas expanded solely on the back of price hikes.

Exports went mainly to developed countries. In year-over-year comparison, in the first two months of 2001, the share of developed countries widened slightly to the detriment of developing and transition countries, mostly as a result of stepping up trade with EU countries. Most notable was the rise in exports to Italy, France, and Austria. As far as imports were concerned, the share of developed countries was virtually unchanged (at 63.3 percent) from the same year-ago period amid a 45.2 percent increase in value. Although imports from the Russian Federation dropped as a share of total imports compared to the first two months of 2000, their value was the highest among transition economies. With exports stuck to low levels, the trade deficit with the Russian Federation accounted for 54.6 percent of total trade balance. Worth mentioning is that imports from neighbouring countries, namely Bulgaria, Republic of Moldova, and Yugoslavia, soared more than 100 percent. As for the currency composition, transactions in euro posted solid gains in terms of both exports and imports.

In the first two months of 2001, the shortfall under services came in at USD 27 million, down 13 percent from the same period of last year following the increase by two-thirds in receipts under "other services".

Incomes showed a deficit of USD 19 million in the first two months of 2001, dropping 62 percent year on year, widely as a result of effective management of forex reserves by the NBR.

The surplus under "current transfers" advanced by USD 10 million in the first two months of 2001 over the year before, reaching USD 89 million, on the back of inflows of private transfers.

Net foreign capital flows ensured complete financing of the current account deficit.

Direct investment in January-February 2001 posted net inflows of USD 86 million, of which USD 68 million were registered in February. Over the same period a year ago, net inflows from direct investment decreased by USD 3 million. Non-residents' investment in the form of equity interest in the non-bank financial sector took more than half (52.8 percent) of total inflows.

Portfolio investments experienced an improvement as capital inflows rose 5.7 times, mainly on account of funds raised from the Eurobond issue launched in January by the public administration, while outflows saw a 40 percent slide.

Net inflows from medium- and long-term loans in the first two months of 2001 equalled USD 53 million (versus USD 48 million in net outflows in the same year-ago period) and derived chiefly from influxes relative to loans made by the non-bank financial sector, as well as from lower repayments of government loans. Short-term loans, net, posted a USD 100 million surplus, compared with USD 172 million in the same year-ago period.

## VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Gross foreign assets of the banking system rose by USD 113.3 million at end-February 2001 from December 2000, due to the increase in both NBR's and banks' forex reserves by USD 128.5 million and USD 24.1 million respectively.

The rise in NBR's reserves was attributed to net forex purchases and forex inflows from private capital markets that compensated for external debt service payments and redemption of government securities issued by the Ministry of Public Finance.

The gold stock remained unchanged in terms of volume, but as a result of the sharp fall in the price of gold on the world market (from USD 274.7 per ounce at end-December 2000 to USD 262.8 per ounce at end-February 2001), the USD-denominated gold reserve dropped by almost USD 40 million.

With borrowings worth USD 386 million, outpacing repayments by USD 164.7 million and given the effect of depreciation of other currencies against the US dollar (USD 64.5 million), medium- and long-term external debt surged by USD 100 million in the first two months of 2001, reaching USD 9,943.1 million.

At end-February 2001, loans from international financial institutions equalled USD 4,328.1 million, close to the level recorded in December 2000. These loans accounted for 43.5 percent of the medium- and long-term debt; bilateral loans made up 8.6 percent, while the loans from private creditors accounted for 47.9 percent.

Indebtedness indicators posted a diverging development at end-February 2001. Thus, the external debt service ratio improved (from 17.9 percent at end-December 2000 to 15.7 percent), the share of in-

### Foreign Reserve Assets

	USD mill.; end of period		
	2000	Feb. 2001	change
a) NBR – total	3,396.6	3,485.8	89.2
monetary gold	926.9	887.0	-39.9
SDR	1.0	1.6	0.6
foreign exchange	2,468.7	2,597.2	128.5
b) Commercial banks			
foreign exchange	1,452.5	1,476.6	24.1
Gross international reserves	4,849.1	4,962.4	113.3
of which:			
forex reserves	3,922.2	4,075.4	153.2

### External Indebtedness

Items	USD mill.	
	2000	2 mths.2001
A. External debt (end of period)	10,204	10,312
– medium- and long-term	9,843	9,943
– short-term	361	369
B. Exports of goods & services	12,120	2,090
C. Imports of goods & services	14,042	2,523
D. External debt service - EDS (total)	2,171	327
– principal repayment	1,667	258
– interest payment	504	69
E. Forex reserves, SDR included (eop)	3,922	4,075
Indicators (%)		
1. EDS/Exports of goods & services	17.9	15.7
2. Interest/Exports of goods & services	4.2	3.3
3. Forex reserves (months of imports)	3.4	3.2
4. Short-term debt/External debt	3.5	3.6
5. Multilateral debt/External debt	42.5	42.0



## Government Budget Revenues

	%: cumulative data - 2 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.7	94.4
Corporation tax	22.8	17.3
Income tax	10.0	22.8
Excises, turnover tax	15.1	15.8
VAT	35.5	42.4
Customs duties	6.0	4.7
Non-tax revenues	4.1	5.5
Capital revenues	0.1	0.1
Receipts from loan repayments	0.1	0.0

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

## Government Budget Expenditures

	%: cumulative data - 2 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	2.7	3.5
Defence, public order and national security	20.8	21.5
Social and culture	21.5	30.3
Public development & services, housing, environment & water	0.6	1.2
Economic activities	10.2	12.9
Transfers	0.2	1.3
Loans	0.0	0.0
Interest related to public debt	43.2	27.3

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

terest payments in total exports dropped from 4.2 percent to 3.3 percent, while foreign exchange reserves dropped to 3.2 months of import cover.

## VII. PUBLIC FINANCE

The public sector development was broadly similar to that recorded in the previous year pending the approval of the budget bill for 2001.

As of end-February 2001, the **government budget** posted a deficit of ROL 6,012 billion, i.e. 0.6 percent of GDP projected for 2001, a share similar to that exhibited in the same period of 2000.

Government budget revenues totalled ROL 23,135 billion, about 2.1 percent of GDP, a share similar to that registered in the preceding year, although the revenues encompass additional resources of several special funds<sup>3</sup>. Indirect taxes accounted for 69 percent of total revenues, with revenues from value added tax constituting 42.4 percent of total revenues. Revenues from direct taxes accounted for 25 percent of the total figure, coming primarily from profit tax collections, which represented 17.3 percent of total revenues; revenues from income tax, accounting for 0.5 percent of GDP, were almost entirely transferred to local budgets.

Government budget expenditures added up to ROL 29,147 billion, i.e. 2.7 percent of GDP, a share similar to that registered in the previous year. Outlays for social and cultural activities represented 30.3 percent, while spending for public debt-related interest payments accounted for 27.3 percent, expenditures for defence, public order and national security and for economic activities accounted for 21.5 percent and 12.9 percent respectively of total expenditures.

The surplus of **local government budgets** amounted to ROL 1,452 billion as of end-February 2001, increasing from 0.05 percent to 0.13 percent of GDP.

Local budget revenues totalled about ROL 7,579 billion, almost double their year-earlier level (from 0.38 to 0.7 percent of GDP). The amounts broken down from income tax gained ground, increasing their share from 49.3 percent to 61 percent of total revenues, while the share of own revenues and revenues from special funds declined.

Local budget expenditures equalled some ROL 6,127 billion at end-

<sup>3</sup> Starting 2001, government budget encompasses seven special funds, which had been separately highlighted in the consolidated general government.

February 2001, accounting for 0.6 percent of GDP (up 0.2 percentage points from the first two months of 2000). The same as last year, expenditures were chiefly earmarked for services and public development (46.5 percent), social and cultural sectors (22.5 percent), economic activities (14.2 percent) and public authorities (12.1 percent).

**The social security budget** posted a deficit of ROL 1,919 billion at end-February 2001, accounting for 0.2 percent of GDP, similar to that recorded in February 2000.

Revenues to the social security budget equalled ROL 9,871 billion, accounting for 0.9 percent of GDP, up 0.1 percentage points from a year ago. Collections from social security contributions accounted for 82 percent of total revenues, up some 3 percentage points of total revenues.

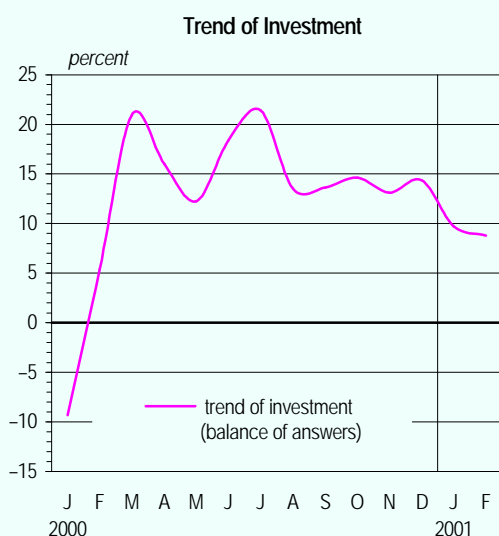
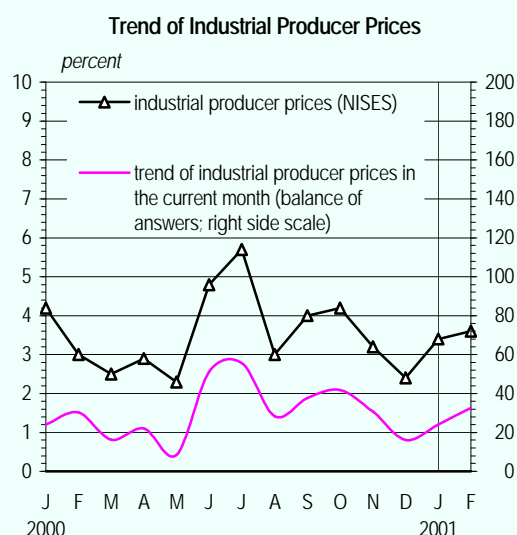
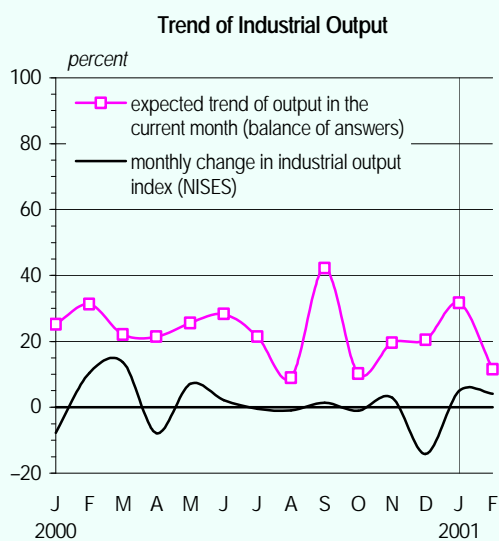
Expenditures of the social security budget totted up ROL 11,790 billion at end-February 2001, increasing their share by 0.1 percentage points of GDP from the previous year. The composition of these expenditures remained unchanged, most of outlays (87 percent) being channelled to social security pensions.

In the reviewed month too, funds raised from both domestic and external sources financed the budget deficit and public debt. In the last but one week of the considered month, after having used up its reserves in lei, the Treasury resorted to reserves in foreign exchange, which had been raised from the international capital market at end-January 2001, making use of roughly EUR 48.3 million (about ROL 1,190 billion).

In February 2001, the Ministry of Public Finance floated government securities worth lei 7,248 billion. The new issues had an average interest rate of 51.3 percent and an average maturity of 156 days, 34 days longer than in the previous month. The net flow of government securities offered to banks and banks' clients ran at ROL 188 billion, while government securities falling due amounted to ROL 7,060 billion.

This month too, significant funds were raised from individuals. The Treasury sold 3-month government securities, with 43.8 percent average interest rate in amount of ROL 3,349 billion. The Ministry of Public Finance redeemed Treasury certificates worth ROL 2,382 billion, ensuing a net flow of ROL 967 billion, down 28 percent month on month.

## VIII. RESULTS OF MARCH 2001 BUSINESS SURVEY



The opinions expressed by the managers surveyed reveal upbeat expectations concerning the development of the main industrial output indicators compared to February.

For the first time in the last twelve months, more than 50 percent of the managers surveyed foresee the industrial output will stick to the upward trend. Both total orders and export orders appear set to follow an upward path.

Stocks of finished goods are seen declining, albeit at a slower pace. About 74 percent of contacts report a sufficiently high level of raw materials stocks in most sectors, but some sectors encountering shortages of raw materials represent a matter of concern for about 19 percent of the contacts.

The main factors affecting the well-functioning of manufacturing process are the financial blockage, the exchange rate developments, high lending rates, flagging demand for some goods, and shortage of raw materials.

About 73 percent of respondents (compared with 59 percent in February) expect prices to remain unchanged. Inflation expectations, albeit lower than in the previous month, are still a matter of concern since about 18 percent of respondents (compared with 36 percent in February) anticipate prices will go up. The proportion of contacts intending to cut prices doubled from the previous month.

The number of employees in most industries is seen declining further. About one third of the contacts estimate industrial employment will creep down, while only 6 percent of the respondents estimate an upward trend in the number of employees.

According to the managers polled, both the investment volume and the profitability ratio are expected to register favourable developments as some 34 percent and 30 percent respectively, of total respondents anticipate a rising trend in both indicators.

## PAYMENT INCIDENTS BUREAU

Regulation No. 3/1996 on the organisation and operation of the Payment Incidents Bureau (PIB) with the National Bank of Romania took effect from 3 February 1997. It was drawn up pursuant to the banking laws enforced in 1991 and it was republished in *Monitorul Oficial al României* No. 359 bis/22 September 1998, after its legal grounds had been amended in conformity with Law. No. 101/1998 – The NBR Act and Law No. 58/1998 – The Banking Act. Pursuant to Art. 25 of Law. No. 101 – The NBR Act, banks shall submit to the central bank full reports on payment incidents about which they hold information or are involved in.

Regulation No. 1/2001 regarding the organisation and operation of the PIB with the National Bank of Romania was drafted in virtue of provisions of the new banking legislation and of the PIB's 4-year experience in operation that called for further introduction of elements meant to help dealing with the problems encountered, as well as with a view to streamlining the transmission and processing of information about payment incidents. The said regulation was published in *Monitorul Oficial al României* No. 120/9 March 2001 and shall operate from 9 May 2001.

Regulation No. 1/2001 features new elements on the following:

- the declarers to the PIB, i.e. the head-offices of banks – Romanian legal entities and the foreign branches of banks operating in Romania – foreign legal entities. Bank branches or subsidiaries may become node of access to the PIB for one year at most since becoming operative, provided they are endowed with the necessary technical means. Afterwards, only bank head-offices may operate as node of access to the PIB;
- the manner of transmitting to the PIB the payment incidents relative to payment instruments denominated and payable in foreign exchange or denominated in foreign exchange and payable in ROL;
- the provision, in the case of banks undergoing liquidation, that the National Bank of Romania shall require the Court to empower the appointed trustee, after the initiation of bankruptcy proceedings, to send to the PIB the payment incidents the bank is still involved in;
- the possibility to send to the PIB information on the endorser of either bills of exchange or promissory notes whenever a bank dishonours such payment instruments for the endorser.

It is noteworthy that Courts and other governmental bodies with supervision and control powers may also get direct access to the PIB database. This amendment was substantiated by applications submitted by the National Office for Prevention and Control of Money Laundering.

Furthermore, the reasons for dishonour were updated by ruling out ambiguity, as follows:

- drawer unable to issue cheques;
- default of drawee/underwriter;
- discount of a promissory note lacking totally/partly the receivables subject to assignment;
- forged bill of exchange/promissory note;

and incorporating others or altering the existing ones, as follows:

- the ban on payment by the drawee/underwriter in the case of submitting the payment instrument after due date;

- any material alteration; and
- faulty filling-in.

The Regulation encompasses definitions of the terms used, which were not clearly defined previously, as follows:

1. Node of access is the declarer that may have direct access to the IT system of the PIB following fulfilment of technical requirements.
2. Major payment incident is the payment incident arising from particular malfunctions during the settlement of payment instruments.
  - A major payment incident involving a cheque leads to putting the natural or legal entity (including banks) that caused the incident under a ban as well as the registration with the National File of Risky Persons.
  - A major payment incident involving a bill of exchange or promissory note issued by a natural or legal entity (including banks) that caused the incident leads to registration with the National File of Risky Persons.
3. Due date
  - in the case of interbank transactions, it is the date when the instrument was sent from the presenting bank to the collecting bank consistent with clearing procedures;
  - in the case of intra-bank transactions, it is the date when the accountholder lodges with the bank the note of collection and the payment instrument.
4. Dishonour date
  - in the case of interbank transactions, it is the date when the payment instrument that was bounced completely or partly should be cleared;
  - in the case of intra-bank transactions, it is the date when the payment instrument reaches the payee and it is not accepted.

## LEGISLATIVE INDEX

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

**Romania's Government Emergency Ordinance No. 23/8** February 2001 suspends the enforcement of Romania's Government Emergency Ordinance No. 205/2000 on debt-to-equity swaps with respect to debt due to government budget, social security budget, special fund budget, and the State Ownership Fund by some commercial companies (*Monitorul Oficial* No. 83/19 February 2001).

**Romania's Government Decision No. 231/8** February 2001 sets the gross guaranteed minimum wage at ROL 1,400,000 for the period 1 March 2001 to 1 March 2002 (*Monitorul Oficial* No. 83/19 February 2001).

**Romania's Government Decision No. 268/22** February 2001 lays down the 54.8 percent indexation of the annual fee charged for state-owned land used for any other purposes than farming and forestry (*Monitorul Oficial* No. 117/7 March 2001).

**Romania's Government Decision No. 273/22** February 2001 governs the co-ordination, preparation, and organisation of negotiations for Romania's integration with the European Union. Moreover, it sets forth the members of the Romanian delegation and the duties incumbent upon them during their participation in the negotiations (*Monitorul Oficial* No. 120/9 March 2001).

**Romania's Government Emergency Ordinance No. 36/26** February 2001 sets the regime and the list of regulated prices and tariffs to be approved by the Competition Office (for the goods and services supplied domestically in case of natural monopolies, those subject to a special regime by law, as well as those produced by *régies autonomes* or national companies) (*Monitorul Oficial* No. 115/7 March 2001).

### MAIN REGULATIONS ISSUED BY THE NBR IN FEBRUARY 2001

**Circular No. 3/7** February 2001 specifies the interest rates on required reserves relating to February 2001 maintenance periods at 25.5 percent for ROL-denominated reserves, at 3 percent for USD-denominated reserves and at 2.1 percent for EUR-denominated reserves (*Monitorul Oficial* No. 78/15 February 2001).

**Regulation No. 1/23** February 2001 regulates the organisation and functioning with the National Bank of Romania of the Payment Incidents Bureau, acting as an intermediation centre charged with the management of information pertaining to payment incidents in the public interest. Thus, Regulation No. 3 issued by the National Bank of Romania on 13 March 1996 is repealed (*Monitorul Oficial* No. 120/9 March 2001).

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

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ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999  
(Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU  
(Monthly Bulletin No. 2/2000)

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

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED  
BY THE NBR AND ON STANDING FACILITIES GRANTED TO BANKS  
(Monthly Bulletin No. 5/2000)

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

REAL ECONOMY IN 2000  
(Monthly Bulletin No. 12/2000)

PAYMENT INCIDENTS BUREAU  
(Monthly Bulletin No. 2/2001)

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## Symbols

... = missing data

- = nil

0 = less than 0.5 but more than nil

x = it is not the case



## 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	-7.9	-5.0	5.3	8,503	9,595	-1,092	-1,296	4,563.9	1,130.3	11.8
2000	x	8.0	-3.8	-7.6	10,366	12,050	-1,684	-1,400	4,374.1	1,007.1	10.5
2000 Feb.	10.4	0.6	-22.8	3.2	842.1	807.0	35.1	31	4,396.0	1,196.6	12.5
Mar.	13.7	2.2	-14.6	0.6	869.0	957.9	-88.9	-38	4,433.9	1,166.7	12.2
Apr.	-7.7	2.7	-13.4	0.8	788.0	855.8	-67.8	-123	4,482.3	1,139.2	11.9
May	7.0	4.1	-12.1	0.2	792.2	1,057.8	-265.6	-417	4,499.8	1,097.4	11.5
Jun.	2.2	5.2	-10.7	0.5	925.4	1,106.0	-180.6	-432	4,504.3	1,067.0	11.2
Jul.	0.2	6.2	-8.5	-1.0	914.3	1,062.5	-148.2	-552	4,488.2	1,028.1	10.8
Aug.	0.7	7.0	-7.4	-2.1	885.8	966.4	-80.6	-571	4,473.7	997.7	10.5
Sep.	2.1	7.4	-6.3	-3.9	902.1	983.0	-80.9	-593	4,474.6	977.7	10.2
Oct.	-0.9	7.9	-5.4	-5.3	905.3	1,100.6	-195.3	-682	4,466.3	969.3	10.1
Nov.	2.7	8.1	-4.7	-6.4	993.1	1,235.0	-241.9	-751	4,434.2	984.7	10.3
Dec.	-13.7	8.0	-3.8	-7.6	855.9	1,188.4	-332.5	-1,400	4,374.1	1,007.1	10.5
2001 Jan.	3.9	18.5	5.5	-16.1	908.6	1,066.2	-157.6	-107	4,416.6	1,032.9	10.8
Feb.	3.4	14.8	1.3	-18.4	917.8	1,153.5	-235.7	-363	4,450.6	1,032.3	10.8

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

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

3) cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				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	9,989.25	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	16,295.57	18,331	35.0	65.9	45.4
2000	*) 2,173,478	3.7	0.8	3.5	2.9	21,692.74	25,926	19,955.75	24,118	35.0	53.5	32.7
2000 Feb.	1,748,052	1.3	-0.9	3.0	2.2	18,701.71	18,892	18,420.75	18,409	35.0	62.9	41.6
Mar.	1,906,989	9.1	7.2	2.5	1.8	19,207.09	19,480	18,538.16	18,621	35.0	63.7	41.2
Apr.	2,135,867	12.0	6.9	2.9	4.8	19,758.50	20,076	18,713.34	18,224	35.0	60.2	37.1
May	2,029,662	-5.0	-6.7	2.3	1.8	20,393.18	20,697	18,507.40	19,301	35.0	57.0	34.0
Jun.	2,103,644	3.6	0.8	4.8	2.8	21,030.64	21,358	19,970.22	20,434	35.0	50.5	29.9
Jul.	2,171,977	3.2	-1.0	5.7	4.3	21,601.38	21,890	20,317.68	20,245	35.0	51.2	29.4
Aug.	2,220,361	2.2	0.4	3.0	1.8	22,421.61	22,973	20,295.04	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	20,565.08	21,277	35.0	45.4	26.4
Oct.	2,357,201	3.7	0.9	4.2	2.8	24,537.86	24,850	21,001.26	20,896	35.0	48.2	29.4
Nov.	2,497,493	6.0	3.1	3.2	2.8	25,102.77	25,364	21,492.62	21,986	35.0	47.2	28.2
Dec.	2,911,570	16.6	13.7	2.4	2.5	25,603.83	25,926	23,011.77	24,118	35.0	49.2	28.6
2001 Jan.	2,738,029	-6.0	-9.4	3.4	3.7	26,243.05	26,513	24,645.91	24,657	35.0	49.2	29.1
Feb.	2,596,213	-5.2	-7.3	3.6	2.3	26,815.30	27,059	24,729.00	24,939	35.0	46.0	27.0

\*) In 2000, net monthly average wage was revised to ROL 2,318,595. According to NISES specifications, this figure shall apply in order to ensure compatibility with previous years' levels.

## 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	2,102.8	1,695.2	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	3,803.4	3,441.4	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	112,885.5	75,007.1	185,060.0	138,728.9	1,812.4	9,842.9	120,342.2	149,169.3	-28,827.1
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 Oct.	3,908.4	4,647.9	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
2000 Nov.	3,841.4	4,431.7	2,277.6	102,547.0	70,783.1	164,560.2	127,536.5	1,629.9	9,161.7	109,925.4	132,257.9	-22,332.5
2000 Dec.	3,922.2	4,216.3	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,812.4	9,842.9	120,342.2	149,169.3	-28,827.1
2001 Jan.	3,998.0	4,299.0	2,545.7	110,404.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1
2001 Feb.	4,075.3	4,421.8	2,598.8	114,403.5	82,010.8	186,209.9	146,697.5	289.2	9,943.1	23,134.6	29,146.8	-6,012.2

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 *)	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	135.7	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	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2000 Feb.	3.0	2.2	3.1	1.3	2.0	106.6	106.6	110.0	103.7	105.4	162.2	155.7	143.2	156.8	188.6
2000 Mar.	2.5	1.8	2.4	1.2	1.7	109.3	108.5	112.7	105.0	107.2	156.6	149.0	140.1	145.8	182.6
2000 Apr.	2.9	4.8	2.3	5.3	8.9	112.5	113.7	115.2	110.6	116.8	151.2	148.9	136.2	148.1	186.4
2000 May	2.3	1.8	1.9	1.9	1.5	115.1	115.7	117.4	112.7	118.5	149.5	144.0	134.6	146.0	162.8
2000 Jun.	4.8	2.8	3.7	3.0	0.8	120.6	119.0	121.8	116.1	119.4	148.6	140.9	138.9	140.2	146.7
2000 Jul.	5.7	4.3	5.2	3.9	3.1	127.5	124.1	128.1	120.6	123.1	152.7	144.5	147.9	142.0	142.7
2000 Aug.	3.0	1.8	1.2	2.1	2.7	131.2	126.4	129.6	123.1	126.4	152.2	145.4	149.6	141.8	144.3
2000 Sep.	4.0	2.8	3.0	3.1	2.1	136.5	129.9	133.5	126.9	129.0	152.6	144.9	148.6	142.0	143.1
2000 Oct.	4.2	2.8	3.1	2.3	3.0	142.3	133.5	137.6	129.9	132.9	153.0	142.9	148.1	140.2	137.9
2000 Nov.	3.2	2.8	2.9	3.5	1.5	146.9	137.3	141.5	134.4	134.9	153.4	141.3	147.4	137.8	136.6
2000 Dec.	2.4	2.5	3.0	2.4	1.6	150.3	140.7	145.8	137.5	137.1	150.3	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
2001 Feb.	3.6	2.3	3.1	1.3	2.4	107.2	106.0	107.0	103.5	109.6	151.1	140.0	141.8	137.3	142.5
2001 Mar.	2.1	2.0	2.5	1.8	1.4	109.4	108.2	109.7	105.4	111.1	150.4	140.3	141.9	138.1	142.1

Source: National Institute of Statistics and Economic Studies

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

Note: The producer price index for 2000 was revised (according to NISES).

## 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	1.40	1.77	5.01	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.11	1.16	4.42	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.93	0.82	4.49	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.48	3.59
2000 Feb.	1,004.1	1,134.7	15,686.4	16,151.3	18,967.2	16,625.6	35,657.7	33,911.6	0.70	0.75	3.66	3.88
Mar.	1,025.8	1,152.2	16,212.0	16,069.7	20,023.5	19,131.4	37,261.3	36,353.3	0.69	0.71	3.59	3.74
Apr.	1,226.0	1,674.4	17,468.4	19,357.4	21,141.2	19,722.9	39,835.6	40,754.8	0.69	0.73	3.46	3.42
May	1,326.3	2,169.0	18,839.1	20,180.4	21,565.0	19,699.1	41,730.4	42,048.5	0.70	0.73	3.39	3.40
Jun.	1,314.6	1,326.0	20,743.2	21,461.4	21,993.5	21,389.3	44,051.3	44,176.7	0.71	0.73	3.31	3.36
Jul.	1,221.8	1,793.6	21,682.8	21,860.4	22,203.8	22,473.8	45,108.4	46,127.8	0.73	0.73	3.34	3.31
Aug.	1,263.7	1,435.7	21,835.5	21,363.5	22,752.0	20,851.6	45,851.2	43,650.8	0.75	0.78	3.39	3.62
Sep.	1,223.9	1,398.5	21,780.4	22,765.0	22,892.2	22,158.7	45,896.5	46,322.3	0.75	0.77	3.50	3.52
Oct.	1,438.2	1,920.3	22,720.0	22,508.8	23,164.1	20,820.8	47,322.3	45,249.9	0.76	0.79	3.46	3.63
Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.7	21,561.1	47,077.9	45,854.8	0.77	0.81	3.49	3.59
Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.7	51,485.0	0.84	0.90	3.41	3.59
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.	1,512.4	1,631.7	23,039.5	23,752.3	25,612.2	22,359.9	50,164.1	47,743.9	0.77	0.83	3.65	3.90
Mar.	1,535.8	1,787.7	23,797.2	23,774.0	26,297.9	25,317.5	51,630.9	50,879.2	0.76	0.77	3.66	3.76

## 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	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000 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
Feb.	186,209.9	39,512.4	21.2	23,752.3	12.8	15,760.1	8.5	146,697.5	78.8	46,923.1	25.2	19,372.2	10.4	80,402.2	43.2

## 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					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)						
1996	31,450,022	<b>26,841,440</b>	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	<b>35,900,662</b>	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	<b>59,086,517</b>	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	<b>57,719,485</b>	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000 Feb.	104,357,962	<b>61,804,036</b>	26,201,674	20,663,210	4,141,035	15,609,480	541,098	371,597	5,538,464	826,824	2,213,850	1,939,818		
Mar.	105,710,337	<b>62,556,405</b>	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568		
Apr.	108,544,095	<b>64,490,445</b>	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144		
May	110,389,986	<b>66,678,284</b>	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014		
Jun.	107,528,624	<b>67,205,782</b>	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949		
Jul.	108,440,388	<b>67,570,049</b>	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971		
Aug.	109,037,019	<b>69,907,872</b>	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887		
Sep.	109,886,197	<b>73,162,981</b>	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809		
Oct.	106,673,642	<b>74,275,178</b>	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440		
Nov.	102,546,969	<b>70,783,117</b>	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236		
Dec.	112,885,528	<b>75,007,107</b>	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001 Jan.	110,404,740	<b>78,794,010</b>	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		
Feb.	114,403,473	<b>82,010,760</b>	32,974,856	27,685,840	2,956,964	23,115,579	1,206,570	406,726	5,289,016	682,996	2,030,208	2,497,684		

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	81,578	9,898,472	<b>4,608,582</b>	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	x	-17,889
1997	51,227	19,668,294	<b>11,531,334</b>	141,825	-67,995	5,752,249	x	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	<b>20,832,843</b>	137,262	-101,340	15,096,358	x	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	<b>43,620,877</b>	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000 Feb.	557,972	35,602,362	<b>42,553,926</b>	-	-135,986	19,480,996	x	-2,495,640	11,633,111	-2,486,102	19,622,916	-3,065,370
Mar.	560,901	36,590,181	<b>43,153,932</b>	-	-132,368	21,762,434	x	-2,709,313	9,995,553	-2,353,247	19,623,306	-3,032,434
Apr.	557,342	37,877,326	<b>44,053,651</b>	-	-127,340	23,721,646	x	-2,968,398	9,073,638	-2,174,565	19,623,306	-3,094,636
May	553,708	39,971,237	<b>43,711,702</b>	-	-121,865	26,730,866	x	-2,845,354	7,614,127	-4,152,495	19,623,306	-3,136,884
Jun.	583,694	40,647,244	<b>40,322,841</b>	-	-114,140	26,537,955	x	-8,131,060	8,266,067	-2,496,807	19,623,306	-3,362,479
Jul.	591,919	39,971,567	<b>40,870,339</b>	-	-108,701	26,174,627	45,411	-7,035,528	8,270,362	-1,950,618	19,110,056	-3,635,270
Aug.	549,465	41,895,517	<b>39,129,147</b>	-	-102,128	21,836,518	51,458	-2,708,069	8,289,464	-2,298,761	17,627,219	-3,566,553
Sep.	563,185	43,051,357	<b>36,723,216</b>	-	-95,464	21,448,323	53,288	-2,997,328	6,745,972	-2,291,322	17,627,219	-3,767,473
Oct.	77,317	43,003,635	<b>32,398,463</b>	-	-88,940	17,373,058	1,624,574	-3,352,458	2,539,805	-3,719,887	21,963,889	-3,941,577
Nov.	79,810	40,337,725	<b>31,763,851</b>	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	25,907,889	-4,228,293
Dec.	76,067	44,596,272	<b>37,878,421</b>	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001 Jan.	71,177	46,624,293	<b>31,610,731</b>	-	-73,551	17,150,594	403,093	-7,246,295	2,852,605	-3,107,020	25,907,889	-4,276,586
Feb.	78,127	49,035,904	<b>32,392,713</b>	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	24,442,959	-4,251,496

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			
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)		
2000 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
Mar.	10,610.2	48.7	7,927.0	49.6	2,159.6	46.6	719.1	49.2	44.2	49.7

(continued)

Period	Government securities (new and roll-over issues)									
	Interest-bearing T-bills		Interest-bearing Treasury bonds				Interest-bearing bonds		Discount T-bills	
	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (DEM mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)
2000 Feb.	-	x	-	x	-	x	-	x	9,098.3	72.0
Mar.	3,819.1	55.7	-	x	-	x	-	x	5,511.3	58.0
Apr.	965.0	49.0	39.6	8.5	21.4	5.9	-	x	7,624.0	48.5
May	-	x	-	x	-	x	-	x	10,259.2	46.4
Jun.	2,280.0	39.4	12.0	5.0	-	x	-	x	7,693.4	45.6
Jul.	2,568.8	40.4	-	x	-	x	-	x	7,552.7	41.8
Aug.	1,214.8	43.2	-	x	-	x	-	x	4,598.2	43.6
Sep.	2,687.0	43.3	16.7	5.0	-	x	-	x	5,286.7	46.6
Oct.	1,391.0	48.2	1.3	5.0	-	x	4,340.0	1) 49.6	1,824.1	50.2
Nov.	1,477.9	51.0	3.3	5.0	-	x	-	x	614.1	51.0
Dec.	-	x	3.6	5.0	-	x	-	x	3,871.3	49.7
2001 Jan.	-	x	2.1	5.0	-	x	-	x	7,629.0	50.1
Feb.	-	x	6.8	5.0	-	x	-	x	7,248.4	51.3
Mar.	-	x	3.9	5.0	-	x	-	x	10,109.1	49.9

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	47.2	192.5	x	18.8	2.30	x	61.3	10.0	20.0 - 36.0
1998	38.0	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 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
Mar.	35.0	75.0	5.0	25.0	2.90	2.00	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)

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 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
Feb.	40.3	46.0	29.0	27.5	27.0	33.9
Mar.	43.5	50.3	32.8	29.9	29.5	35.3

- % p. a. -

## 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	20,753,695	<b>5,651,553</b>	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	<b>15,102,142</b>	3,276
1997	48,612,053	<b>26,596,305</b>	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	<b>22,015,748</b>	3,613
1998	55,254,473	<b>25,210,706</b>	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	<b>30,043,767</b>	9,278
1999	99,755,894	<b>45,491,075</b>	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	<b>54,264,819</b>	30,847
2000 Feb.	98,039,176	<b>46,819,896</b>	17,681,767	3,213,778	585	798,271	520,761	1,894,162	25,850,736	73,615	<b>51,219,280</b>	32,298
Mar.	101,095,441	<b>49,045,035</b>	17,698,213	3,351,436	239	258,690	745,476	2,347,031	27,922,970	72,416	<b>52,050,406</b>	32,051
Apr.	103,031,658	<b>51,335,477</b>	17,772,187	4,563,572	1,630	397,920	1,764,480	2,399,542	28,867,389	132,329	<b>51,696,181</b>	32,530
May	115,364,932	<b>50,862,666</b>	17,779,641	3,610,236	6	267,301	588,723	2,754,206	29,467,862	4,927	<b>64,502,266</b>	32,526
Jun.	119,367,194	<b>58,013,123</b>	17,800,793	8,773,575	96	2,795,266	1,876,866	4,101,347	31,269,742	169,013	<b>61,354,071</b>	33,839
Jul.	124,447,608	<b>64,879,270</b>	17,811,574	10,978,878	38	1,018,492	7,537,830	2,422,518	35,918,679	170,139	<b>59,568,338</b>	36,663
Aug.	118,650,619	<b>66,456,675</b>	17,829,229	8,204,847	60	484,920	2,243,581	5,476,286	40,420,168	2,431	<b>52,193,944</b>	29,991
Sep.	126,991,442	<b>68,837,889</b>	17,848,399	8,014,976	13	597,913	1,659,630	5,757,420	42,971,961	2,553	<b>58,153,553</b>	30,076
Oct.	126,189,559	<b>73,504,191</b>	17,874,643	9,132,983	29	1,357,387	2,477,221	5,298,346	46,270,389	226,176	<b>52,685,368</b>	39,794
Nov.	130,181,675	<b>75,651,399</b>	17,882,293	11,028,030	83	3,295,827	1,555,134	6,176,986	46,716,656	24,420	<b>54,530,276</b>	40,674
Dec.	148,406,279	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	<b>60,528,886</b>	44,147
2001 Jan.	144,287,913	<b>91,349,687</b>	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	<b>52,938,226</b>	43,547
Feb.	146,067,526	<b>94,178,337</b>	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	<b>51,889,189</b>	46,689

(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	3,372,396	3,185,324	176,603	414,240	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846
1997	7,655,040	7,306,038	405,067	950,125	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636
1998	9,046,607	8,474,462	469,848	1,102,074	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152
1999	21,692,406	20,808,086	844,470	3,374,963	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925
2000 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
Feb.	28,648,145	27,248,922	1,105,864	4,419,633	923,045	20,800,380	503,515	121,091	382,424	262,674	72,004	528,532	32,498

## 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	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other
1996	274,793	x	x	x	274,793	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394
1997	3,271,258	843,058	2,428,200	x	x	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300
1998	9,141,750	3,898,250	5,243,500	x	x	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988
1999	21,411,781	-	16,838,903	4,572,878	x	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225
2000 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
Feb.	7,590,301	-	7,590,301	-	x	2,954,000	12,650,054	-	332,068	1,827,908	59,740	10,430,338

(continued)

- millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								Foreign liabilities in ROL	DOMESTIC LIABILITIES Total
		Total	Short-term				Medium- and long-term				
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds		
1996	20,753,695	<b>7,929,647</b>	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	<b>12,824,048</b>
1997	48,612,053	<b>15,171,481</b>	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	<b>33,440,572</b>
1998	55,254,473	<b>17,632,198</b>	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	<b>37,622,275</b>
1999	99,755,894	<b>15,888,147</b>	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	<b>83,867,747</b>
2000 Feb.	98,039,176	<b>16,223,634</b>	10,605,253	1,933,071	226,704	8,445,478	5,552,359	472,300	5,080,059	66,022	<b>81,815,542</b>
Mar.	101,095,441	<b>16,637,046</b>	10,845,852	1,993,237	233,760	8,618,855	5,725,172	487,000	5,238,172	66,022	<b>84,458,395</b>
Apr.	103,031,658	<b>14,978,846</b>	9,012,488	-	240,912	8,771,576	5,900,336	501,900	5,398,436	66,022	<b>88,052,812</b>
May	115,364,932	<b>14,990,838</b>	8,841,968	-	248,364	8,593,604	6,082,848	517,425	5,565,423	66,022	<b>100,374,094</b>
Jun.	119,367,194	<b>17,631,335</b>	11,288,197	-	-	11,288,197	6,277,116	533,950	5,743,166	66,022	<b>101,735,859</b>
Jul.	124,447,608	<b>19,866,667</b>	13,367,174	2,189,000	-	11,178,174	6,433,471	547,250	5,886,221	66,022	<b>104,580,941</b>
Aug.	118,650,619	<b>20,719,983</b>	13,902,196	2,297,300	-	11,604,896	6,751,765	574,325	6,177,440	66,022	<b>97,930,636</b>
Sep.	126,991,442	<b>21,626,450</b>	14,457,159	2,416,900	-	12,040,259	7,103,269	604,225	6,499,044	66,022	<b>105,364,992</b>
Oct.	126,189,559	<b>21,853,603</b>	14,484,166	2,485,000	-	11,999,166	7,303,415	621,250	6,682,165	66,022	<b>104,335,956</b>
Nov.	130,181,675	<b>21,764,496</b>	14,243,994	2,536,400	-	11,707,594	7,454,480	634,100	6,820,380	66,022	<b>108,417,179</b>
Dec.	148,406,279	<b>22,018,594</b>	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	<b>126,387,685</b>
2001 Jan.	144,287,913	<b>22,155,883</b>	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	<b>122,132,030</b>
Feb.	146,067,526	<b>21,921,036</b>	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	<b>124,146,490</b>



## 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	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000 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
Feb.	25,430,734	-	4,584,547	3,185,324	503,515	262,674	72,004	528,532	32,498	27,620,474	27,248,922	367,490	4,062

(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	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000 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
Feb.	45,069,418	6,245,155	2,808,216	3,436,939	455,153	172,416	146,491	136,246	14,741,009	12,711,210	2,008,887	20,912

## 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
			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	55,022,654	<b>6,554,186</b>	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	10,180	<b>48,468,468</b>	
1997	100,187,879	<b>13,555,484</b>	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	8,403	<b>86,632,395</b>	
1998	148,004,632	<b>17,301,340</b>	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	34	12,341	<b>130,703,292</b>	
1999	182,177,625	<b>22,842,698</b>	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	48	-	<b>159,334,927</b>	
2000 Feb.	185,630,097	<b>21,113,920</b>	21,113,792	1,249,765	17,525,413	1,644,283	257,347	436,984	128	128	-	<b>164,516,177</b>	
Mar.	193,373,152	<b>23,318,503</b>	23,318,375	1,264,028	19,550,654	1,752,866	289,263	461,564	128	128	-	<b>170,054,649</b>	
Apr.	196,070,956	<b>22,655,390</b>	22,655,258	1,318,155	18,854,181	1,782,188	333,482	367,252	132	132	-	<b>173,415,566</b>	
May	201,084,339	<b>26,761,623</b>	26,761,623	1,808,320	21,934,585	1,949,247	296,961	772,510	-	-	-	<b>174,322,715</b>	
Jun.	205,844,746	<b>29,189,217</b>	29,189,217	1,504,762	24,694,555	2,063,878	474,917	451,104	-	-	-	<b>176,655,529</b>	
Jul.	211,365,632	<b>32,150,063</b>	32,150,063	1,612,651	27,530,113	2,085,248	491,056	430,995	-	-	-	<b>179,215,569</b>	
Aug.	219,033,772	<b>36,457,547</b>	36,457,547	1,576,442	31,857,515	2,058,884	512,962	451,744	-	-	-	<b>182,576,225</b>	
Sep.	226,478,292	<b>42,780,930</b>	42,780,930	1,687,517	37,919,844	2,165,577	511,749	496,242	-	-	-	<b>183,697,362</b>	
Oct.	228,154,727	<b>43,765,226</b>	43,735,127	1,649,316	38,669,144	2,239,388	539,515	637,764	30,100	1	30,099	<b>184,389,501</b>	
Nov.	222,769,097	<b>41,981,324</b>	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728	<b>180,787,773</b>	
Dec.	232,673,620	<b>40,130,891</b>	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608	<b>192,542,729</b>	
2001 Jan.	241,833,326	<b>41,018,442</b>	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	31,263	<b>200,814,883</b>	
Feb.	249,464,389	<b>42,501,722</b>	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	31,651	<b>206,962,667</b>	

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								Overdue
			Total	In ROL	Short-term credit					Other 1)	
					Total	Current (compensation included)		Households			
majority state-run capital	majority private capital	Total	Economic agents	Other							
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000 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	107,524,740	70,783,117	30,445,392	25,447,959	24,720,244	2,953,558	20,355,096	960,674	450,916	727,715
Dec.	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001 Jan.	1,804,230	116,004,261	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
Feb.	1,631,737	120,388,349	82,010,760	32,974,856	27,685,840	27,010,613	2,882,107	22,572,710	1,183,075	372,721	675,227

1) Insurance companies included:

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- millions of lei; end of period -

(continued)

Period	Medium- and long-term credit												
	Economic agents				Total	Current				Overdue			
	majority state-run capital		House-holds	Other 1)		Total	Economic agents		House-holds	Other 1)	Total	Economic agents	
	majority state-run capital	majority private capital			majority state-run capital		majority private capital	majority state-run capital				majority private capital	
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,660
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000 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
Feb.	74,857	542,869	23,495	34,005	5,289,016	5,240,001	680,456	2,003,014	2,478,806	77,725	49,014	2,540	27,194

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Other assets										
	House-holds		Convertible currency credit			Government credit	In transit accounts payable to depositors	Interbank assets	Total	Net unfavourable differences from foreign assets & liabilities revaluation	Other
	House-holds	Other 1)	Total	Current	Overdue						
	House-holds	Other 1)	Total	Current	Overdue	Government credit	In transit accounts payable to depositors	Interbank assets	Total	Net unfavourable differences from foreign assets & liabilities revaluation	Other
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000 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	36,741,623	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	31,718,159	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	37,210,251	112,167	53,350,315	29,543,911	9,376	29,534,535
Feb.	18,878	402	49,035,904	47,665,824	1,370,081	38,377,588	99,474	54,727,795	30,115,313	9,335	30,105,978

1) Insurance companies included.

## 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	55,022,654	<b>4,995,406</b>	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>
1997	100,187,879	<b>9,220,733</b>	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>
1998	148,004,632	<b>8,843,744</b>	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>
1999	182,177,625	<b>11,178,578</b>	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>
2000 Feb.	185,630,097	<b>11,876,276</b>	5,241,287	5,197,006	898,509	2,025,743	2,272,754	44,236	45	-	6,634,989	<b>173,753,821</b>
Mar.	193,373,152	<b>11,088,852</b>	5,006,930	4,954,286	673,994	2,104,303	2,175,988	52,599	45	-	6,081,922	<b>182,284,300</b>
Apr.	196,070,956	<b>10,890,631</b>	4,917,018	4,843,006	630,180	1,867,645	2,345,181	73,968	44	-	5,973,613	<b>185,180,325</b>
May	201,084,339	<b>12,467,994</b>	6,177,345	6,098,737	985,009	2,773,106	2,340,623	78,559	49	-	6,290,649	<b>188,616,345</b>
Jun.	205,844,746	<b>11,261,733</b>	4,916,256	4,831,981	311,881	2,044,532	2,475,568	84,223	52	-	6,345,477	<b>194,583,013</b>
Jul.	211,365,632	<b>11,549,359</b>	5,334,051	5,097,917	488,979	1,898,935	2,710,003	236,081	52	-	6,215,309	<b>199,816,272</b>
Aug.	219,033,772	<b>11,544,090</b>	5,176,629	5,111,815	418,301	1,822,863	2,870,651	64,814	-	-	6,367,461	<b>207,489,682</b>
Sep.	226,478,292	<b>11,937,209</b>	5,188,127	5,106,596	340,461	1,919,817	2,846,318	81,531	-	-	6,749,082	<b>214,541,084</b>
Oct.	228,154,727	<b>11,997,971</b>	5,403,576	5,323,944	516,617	1,822,111	2,985,215	79,633	-	-	6,594,395	<b>216,156,756</b>
Nov.	222,769,097	<b>12,799,880</b>	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407	904	-	6,643,969	<b>209,969,217</b>
Dec.	232,673,620	<b>13,181,292</b>	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>
2001 Jan.	241,833,326	<b>13,247,391</b>	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	<b>228,585,934</b>
Feb.	249,464,389	<b>14,425,395</b>	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	<b>235,038,994</b>

(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	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000 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
Feb.	162,457,564	15,760,109	3,160,518	9,098,029	1,402,628	37,411	2,061,524	46,923,084	1,582,685	45,340,399	19,372,192

1) Insurance companies included.

## 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					Time	
Total					Economic agents		Household deposits	Other 1)	Total		Economic agents with majority state-run capital
				majority state-run capital	majority private capital						
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000 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
Feb.	11,203,091	3,959,464	4,209,637	80,402,179	29,631,842	3,534,998	14,971,159	8,372,602	2,753,083	50,770,337	3,104,892

1) Insurance companies included.

(continued)

- millions of lei: end of period -

Period												
	Public deposits											
	Economic agents with majority private capital	Households deposits	Other 1)	Restricted 2)	In transit accounts payable to depositors	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total
1996												
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000 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	3,029,810	73,551	48,849	28,019,163
Feb.	9,093,288	28,185,835	2,126,697	8,259,624	2,166,447	11,862,214	7,330,021	4,219,212	3,009,872	68,653	32,284	29,044,205

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

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei: end of period -

Period	Own capital									Supplementary capital			Other liabilities		
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800			
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045			
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289			
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153			
2000 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	22,783,369	56,681	22,726,688			
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	16,507,053	87,768	16,419,285			
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	21,420,163	63,637	21,356,526			
Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226			

## 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					
					Total	Non-government credit			Government credit, net	
					Total	ROL	Convertible currencies	Total	Government securities	
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000 Feb.	39,944,082	17,681,767	22,262,315	91,675,916	104,357,962	61,804,036	26,201,674	35,602,362	42,553,926	19,480,996
Mar.	44,756,179	17,698,213	27,057,966	91,348,421	105,710,337	62,556,405	25,966,224	36,590,181	43,153,932	21,762,434
Apr.	48,261,292	17,772,187	30,489,105	91,257,048	108,544,095	64,490,445	26,613,119	37,877,326	44,053,651	23,721,646
May	50,310,087	17,779,641	32,530,446	92,735,941	110,389,986	66,678,284	26,707,047	39,971,237	43,711,702	26,730,866
Jun.	58,459,569	17,800,793	40,658,776	90,050,389	107,528,624	67,205,782	26,558,539	40,647,244	40,322,841	26,537,955
Jul.	65,915,462	17,811,574	48,103,888	86,974,323	108,440,388	67,570,049	27,598,482	39,971,567	40,870,339	26,174,627
Aug.	70,780,986	17,829,229	52,951,757	87,353,771	109,037,019	69,907,872	28,012,355	41,895,517	39,129,147	21,836,518
Sep.	78,202,713	17,848,399	60,354,314	85,066,882	109,886,197	73,162,981	30,111,623	43,051,357	36,723,216	21,448,323
Oct.	83,533,398	17,874,643	65,658,755	80,529,831	106,673,642	74,275,178	31,271,544	43,003,635	32,398,463	17,373,058
Nov.	83,182,953	17,882,293	65,300,660	81,377,225	102,546,969	70,783,117	30,445,392	40,337,725	31,763,851	19,273,343
Dec.	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2001 Jan.	97,069,187	23,855,190	73,213,997	83,038,868	110,404,740	78,794,010	32,169,717	46,624,293	31,610,731	17,150,594
Feb.	100,429,555	23,858,073	76,571,482	85,780,317	114,403,473	82,010,760	32,974,856	49,035,904	32,392,713	18,228,842

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	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000 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	25,907,889	-39,091
Dec.	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001 Jan.	403,093	-	x	-4,227,737	-73,551	-7,246,295	2,852,605	-3,107,020	25,907,889	-48,849
Feb.	383,801	-	x	-4,219,212	-68,653	-5,818,088	2,912,287	-3,436,939	24,442,959	-32,284

(continued)

- millions of lei; end of period -

Period						BROAD MONEY (M2)			Memorandum items	
	Other items, net					Total	of which:		Gold price (ROL/gram) <sup>1)</sup>	Exchange rate; end of period (ROL/USD)
	Total	Non-convertible foreign assets, net	In transit accounts payable to depositors	Capital accounts	Other		ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035.00
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255.00
2000 Feb.	-12,682,046	-110,175	395,161	-18,212,346	5,245,314	131,619,998	82,527,081	49,092,918	170,703.00	18,892.00
Mar.	-14,361,915	-118,539	-1,680,433	-19,517,147	6,954,203	136,104,600	84,884,441	51,220,159	170,703.00	19,480.00
Apr.	-17,287,048	-139,902	-1,412,631	-20,706,488	4,971,973	139,518,340	87,951,035	51,567,304	170,703.00	20,076.00
May	-17,654,045	-144,629	-1,433,192	-22,923,557	6,847,334	143,046,028	88,030,643	55,015,385	170,703.00	20,697.00
Jun.	-17,478,235	-150,297	-1,727,781	-23,398,841	7,798,685	148,509,958	90,839,956	57,670,001	170,703.00	21,358.00
Jul.	-21,466,065	-302,156	-1,830,608	-24,699,388	5,366,087	152,889,785	92,623,023	60,266,761	170,703.00	21,890.00
Aug.	-21,683,248	-130,836	-1,603,783	-24,663,084	4,714,455	158,134,756	93,350,161	64,784,595	170,703.00	22,973.00
Sep.	-24,819,315	-147,553	-2,137,895	-25,404,805	2,870,938	163,269,595	95,053,883	68,215,712	170,703.00	24,169.00
Oct.	-26,143,810	-115,555	-3,299,250	-25,049,518	2,320,512	164,063,229	92,832,562	71,230,667	170,703.00	24,850.00
Nov.	-21,169,744	-114,606	-2,086,395	-26,093,049	7,124,306	164,560,178	94,196,186	70,363,992	170,703.00	25,364.00
Dec.	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00
2001 Jan.	-27,365,873	-104,332	-1,342,183	-28,562,239	2,642,880	180,108,055	101,572,799	78,535,256	227,264.00	26,513.00
Feb.	-28,623,156	-95,928	-1,368,112	-29,499,358	2,340,241	186,209,872	105,807,693	80,402,179	227,264.00	27,059.00

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

## 12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - February)*			2001 (January - February)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>1,862</b>	<b>1,865</b>	<b>-3</b>	<b>2,299</b>	<b>2,662</b>	<b>-363</b>
<b>A. Goods and Services</b>	<b>1,728</b>	<b>1,760</b>	<b>-32</b>	<b>2,090</b>	<b>2,523</b>	<b>-433</b>
a. Goods fob (exports / imports )	1,535	1,536	-1	1,827	2,233	-406
b. Services	193	224	-31	263	290	-27
- Transportation	84	78	6	106	109	-3
- Tourism	31	36	-5	27	46	-19
- Other services	78	110	-32	130	135	-5
<b>B. Incomes</b>	<b>25</b>	<b>75</b>	<b>-50</b>	<b>55</b>	<b>74</b>	<b>-19</b>
- Compensation of employees	15	1	14	15	0	15
- Direct investment income	0	5	-5	0	8	-8
- Portfolio investment income	5	5	0	31	5	26
- Other capital investment (interest)	5	64	-59	9	61	-52
<b>C. Current transfers</b>	<b>109</b>	<b>30</b>	<b>79</b>	<b>154</b>	<b>65</b>	<b>89</b>
- Government sector	17	2	15	8	0	8
- Other sectors	92	28	64	146	65	81
<b>2. CAPITAL AND FINANCIAL ACCOUNT (A+B)</b>	<b>618</b>	<b>571</b>	<b>47</b>	<b>709</b>	<b>513</b>	<b>196</b>
<b>A. Capital account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>B. Financial account</b>	<b>618</b>	<b>571</b>	<b>47</b>	<b>709</b>	<b>513</b>	<b>196</b>
a. Direct investment	100	11	89	89	3	86
- Abroad	2	1	1	8	0	8
- In Romania	98	10	88	81	3	78
b. Portfolio investment	31	158	-127	177	95	82
- Assets	7	2	5	2	11	-9
- Liabilities	24	156	-132	175	84	91
c. Other capital investment	479	353	126	432	279	153
- Assets	216	59	157	116	58	58
1. Long-term loans and credits	7	4	3	0	2	-2
2. Short-term loans and credits	6	3	3	3	15	-12
3. Long-term outstanding exports bills	8	9	-1	6	4	2
4. Short-term outstanding exports bills	75	43	32	107	15	92
5. Currency and cheques	5	0	5	0	9	-9
6. Residents' deposits abroad	115	0	115	0	2	-2
7. Other assets	0	0	0	0	11	-11
- long-term	0	0	0	0	0	0
- short-term	0	0	0	0	11	-11
- Liabilities	263	294	-31	316	221	95
1. Credits and loans from the Fund	0	0	0	0	10	-10
2. Long-term loans and credits	172	225	-53	220	156	64
3. Short-term loans and credits	30	24	6	33	11	22
4. Long-term outstanding imports bills	15	10	5	17	18	-1
5. Short-term outstanding imports bills	14	35	-21	22	26	-4
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	32	0	32	24	0	24
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	2	0	2	10	0	10
e. Barter and clearing accounts	0	24	-24	1	0	1
f. Reserve assets (NBR)	6	25	-19	0	136	-136
- Monetary gold	0	0	0	0	0	0
- SDRs	6	0	6	0	1	-1
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	25	-25	0	135	-135
- Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>44</b>	<b>-44</b>	<b>167</b>	<b>0</b>	<b>167</b>

\*) 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 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
Mar.	1,922.2	456.2	27,566	27,299.05	1.8	6.6	42.1

## 13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Feb.01	17,740	16,307	12,790	25,015	3,814	39,128	229	26,565
02.Feb.01	17,809	16,275	12,801	25,036	3,817	39,274	231	26,585
05.Feb.01	17,766	16,229	12,780	24,996	3,811	39,200	230	26,607
06.Feb.01	17,653	16,182	12,721	24,881	3,793	39,082	232	26,628
07.Feb.01	17,621	16,106	12,665	24,770	3,776	38,853	230	26,653
08.Feb.01	17,667	16,139	12,659	24,758	3,774	38,831	230	26,706
09.Feb.01	17,696	16,079	12,614	24,671	3,761	38,616	228	26,722
12.Feb.01	17,679	16,172	12,704	24,847	3,788	38,876	227	26,739
13.Feb.01	17,597	16,159	12,706	24,851	3,789	38,937	228	26,755
14.Feb.01	17,593	16,039	12,592	24,627	3,754	39,055	230	26,768
15.Feb.01	17,584	15,983	12,533	24,512	3,737	39,024	231	26,852
16.Feb.01	17,535	15,931	12,521	24,489	3,733	39,062	234	26,871
19.Feb.01	17,453	16,126	12,669	24,779	3,778	39,067	232	26,893
20.Feb.01	17,518	15,939	12,520	24,487	3,733	38,712	233	26,916
21.Feb.01	17,480	16,047	12,617	24,677	3,762	38,909	231	26,935
22.Feb.01	17,565	15,986	12,517	24,482	3,732	38,946	232	26,986
23.Feb.01	17,566	15,936	12,490	24,429	3,724	38,988	232	27,004
26.Feb.01	17,602	16,010	12,573	24,590	3,749	39,168	233	27,021
27.Feb.01	17,696	16,097	12,651	24,744	3,772	39,062	233	27,041
28.Feb.01	17,726	16,185	12,751	24,939	3,802	39,081	231	27,059

## 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				EBRD
								Total	of which:			
					IMF	EU	IBRD					
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	3,791.7	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 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	9,842.9	4,334.3	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
Feb.	4,962.3	887.0	1.6	4,073.8	3.2	3,743.2	9,943.1	4,328.1	437.9	205.9	1,996.7	785.0

(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 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.	903.5	13.2	187.4	40.7	43.3	315.8	113.9	1,725.8	177.0	367.2	481.7	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
Feb.	852.8	12.9	174.5	40.1	42.6	291.3	108.0	1,774.8	165.3	360.9	466.6	101.6

## 14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)															
	A. By creditor (continued)											B. By debtor				
	Debt securities						Supplier credits			Other private creditors		Total	Public debt	Publicly guaranteed debt	Private commercial debt (non-guaranteed)	
	Total	of which:					Total	of which:		Total	of which:					
	CS First Boston Germany	Nomura Securities Japan	Credit Deutsche Bank AG	ING Schroeder Salomon Bank	Merrill Lynch UK		Germany	Israel		USA						
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	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.	1,139.6	285.4	261.2	139.5	139.5	58.0	166.6	32.0	0.2	1,573.1	203.2	9,842.9	4,642.8	2,234.4	2,965.7
	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
Feb.		1,218.8	280.7	258.4	137.3	274.5	31.0	163.4	31.4	0.2	1,605.2	210.8	9,943.1	4,705.2	2,272.6	2,965.3

(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	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
Feb.		5.7	361.0	167.6	125.2	68.2	355.3	147.8	133.0	58.9	7.4	8.1

## 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 care 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 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
Feb.	23,134.6	23,113.7	21,845.0	4,005.3	5,280.1	13,451.9	1,088.9	1,268.6	12.5	29,146.8	5,150.0	696.2

Source: Ministry of Public Finance.

1) Wage tax during 1995-1999; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they 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. \*) Including special funds according to Gov. Emergency Ordinance No.32/2001.

(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		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,656.3
2000 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
Feb.	2,933.8	3,339.3	2,930.4	1,026.5	160.0	3,770.8	642.3	917.0	2,091.7	390.4	7,959.8	-6,012.2

## 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	of which:		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	7,476.6	834.5	
2000 Feb.	3,063.9	1,190.3	914.8	67.0	659.1	68.9	253.8	21.7	1,511.0	50.7	
Mar.	5,794.0	2,863.6	1,955.7	77.1	1,269.5	362.2	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	126.2	
Feb.	7,578.9	2,638.0	1,968.5	45.7	1,507.2	186.8	354.5	58.1	4,622.5	306.9	

Source: Ministry of Public Finance.

## 15c. SOCIAL SECURITY BUDGET

(continued)

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

Period	EXPENDITURES					BALANCE
	Total	of which:				
	Social and cultural expenditures	Public services & development, housing, water	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	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000 Feb.	2,632.4	582.9	1,141.1	368.2	368.7	+431.5
Mar.	5,056.3	1,160.4	2,110.5	683.1	669.3	+737.7
Apr.	7,273.0	1,694.4	2,985.4	992.8	953.1	+530.0
May	9,634.7	2,186.5	3,924.8	1,290.2	1,218.9	+592.1
Jun.	12,496.1	2,769.6	4,994.3	1,652.3	1,545.3	+778.2
Jul.	14,947.3	3,277.7	5,859.6	2,004.1	1,890.0	+1,033.7
Aug.	17,695.1	3,937.6	6,775.4	2,387.5	2,229.5	+1,095.1
Sep.	20,487.2	4,657.3	7,803.9	2,699.1	2,574.7	+975.9
Oct.	23,717.3	5,395.3	9,047.5	3,144.6	2,981.4	+1,138.9
Nov.	27,504.1	6,456.5	10,263.8	3,720.6	3,452.5	+1,324.8
Dec.	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4
2001 Jan.	2,781.4	531.2	1,530.7	247.1	414.4	+1,110.7
Feb.	6,126.9	1,377.3	2,850.3	740.3	868.6	+1,452.0

- 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 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
Feb.	9,870.7	11,789.7	-1,919.0

Source: Ministry of Public 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)	BET-C index (points)	BET-FI index (points)
2000 Feb.	142,124	69,210	131.4	1,899	2,054	6,938	616.3	572.9	x
Mar.	126,827	53,241	106.2	1,995	2,382	6,366	535.2	493.9	x
Apr.	114,478	42,015	87.0	2,070	2,725	6,505	505.5	475.5	x
May	136,712	52,759	175.4	3,324	2,591	6,690	527.1	488.3	x
Jun.	560,725	41,294	529.4	12,821	13,579	6,723	539.4	490.8	x
Jul.	65,427	30,480	90.7	2,976	2,147	7,565	573.8	501.7	x
Aug.	98,087	33,978	99.8	2,937	2,887	7,109	472.3	464.8	x
Sep.	106,701	34,582	97.1	2,807	3,085	9,254	505.9	504.8	x
Oct.	121,042	29,088	159.1	5,470	4,161	9,487	528.9	517.8	x
Nov.	86,966	25,028	71.5	2,858	3,475	8,945	506.2	486.7	967.0
Dec.	124,921	19,078	120.5	6,318	6,548	9,436	544.7	510.8	1,236.8
2001 Jan.	137,572	29,389	127.5	4,338	4,681	21,350	603.7	561.2	1,357.5
Feb.	136,680	25,338	724.9	28,607	5,394	21,629	598.1	570.8	1,083.6
Mar.	75,466	25,405	103.5	4,072	2,971	16,455	554.2	476.4	1,056.1

Source: Bucharest Stock Exchange (BSE)

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

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 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
Mar.	127,452	10,225	239	23,414	12,465	23,885	714.4

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 Feb.	15,397	3,739	63	337	231	210	1,200	1,104	1,021	32	1,360	32,122
Mar.	15,530	2,822	60	308	205	207	1,077	993	3,125	649	1,405	32,078
Apr.	16,714	2,943	59	311	209	209	1,179	1,161	3,195	485	1,614	34,878
May	17,157	3,132	63	342	230	210	1,254	1,196	2,117	446	1,697	37,074
Jun.	17,871	3,038	64	327	240	209	1,323	1,263	1,003	184	1,805	39,369
Jul.	18,175	3,227	66	346	247	208	1,358	1,284	914	112	1,844	39,868
Aug.	18,286	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,908
Sep.	17,821	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,692
Oct.	18,324	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,849
Nov.	18,626	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,084
Dec.	18,678	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,341
2001 Jan.	18,787	2,683	66	340	292	196	1,516	1,432	974	203	1,866	36,252
Feb.	19,136	2,718	68	355	307	206	1,607	1,554	1,242	378	1,914	37,052

## 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 Feb.	87,714	70,512	6,757	5,678	2,452	1,793	296	224	34,601	16,972	35,566	575
Mar.	90,227	72,929	7,071	5,458	2,375	1,783	363	248	35,345	16,499	37,838	546
Apr.	85,227	68,388	7,610	5,678	2,324	613	417	196	30,643	15,485	38,364	734
May	92,059	73,254	8,612	6,094	2,822	653	415	209	32,916	16,209	42,166	768
Jun.	98,041	78,572	9,392	6,194	2,476	703	495	208	32,730	18,797	45,729	786
Jul.	102,520	82,158	9,931	6,299	2,612	722	477	319	33,731	20,042	48,024	723
Aug.	105,852	85,302	10,198	6,257	2,599	777	500	219	34,423	20,796	49,892	741
Sep.	105,502	84,692	10,282	6,321	2,699	839	444	224	34,593	21,359	48,768	782
Oct.	108,873	86,296	11,572	6,527	3,065	707	471	235	36,636	22,457	48,768	1,012
Nov.	111,445	88,372	12,295	6,424	2,871	761	487	234	36,386	22,614	51,378	1,066
Dec.	112,736	88,439	12,717	6,546	3,573	698	516	246	36,179	23,832	51,211	1,514
2001 Jan.	115,467	89,797	14,005	6,418	3,843	609	542	254	37,032	24,393	52,988	1,054
Feb.	119,490	93,773	13,492	6,480	4,288	632	589	236	38,584	25,241	54,738	927

\*) Including exposure to a single debtor (above the lei 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), and Banca Internațională a Religioilor (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 Feb.	87,714	49,124	27,582	4,035	4,800	1,574	302	296	45,602	42,111	83,733	3,981
Mar.	90,227	49,873	28,528	4,601	4,887	1,652	323	363	43,203	47,024	82,235	7,992
Apr.	85,227	45,218	29,489	4,247	3,879	1,645	332	417	37,679	47,548	77,626	7,601
May	92,059	48,075	32,464	4,800	4,313	1,654	337	415	39,351	52,708	82,451	9,607
Jun.	98,041	51,406	34,823	4,944	4,284	1,731	357	495	40,350	57,691	88,382	9,659
Jul.	102,520	53,930	36,716	5,146	4,081	1,786	383	477	41,487	61,033	92,152	10,368
Aug.	105,852	56,302	37,600	5,163	4,124	1,791	372	500	42,128	63,725	94,849	11,003
Sep.	105,502	56,719	37,210	5,561	3,388	1,787	393	444	40,992	64,510	94,273	11,229
Oct.	108,873	57,635	39,055	5,920	3,606	1,819	367	471	42,475	66,398	97,016	11,857
Nov.	111,445	60,516	38,664	5,922	3,628	1,855	372	487	43,794	67,651	99,346	12,098
Dec.	112,736	60,218	39,782	5,843	3,851	2,109	417	516	43,795	68,941	99,756	12,980
2001 Jan.	115,467	61,840	40,645	5,899	3,833	2,243	466	542	45,324	70,143	102,995	12,472
Feb.	119,490	63,861	41,686	6,379	3,991	2,289	696	589	47,294	72,196	106,988	12,502

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

(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 Feb.	87,714	45,404	19,000	14,017	5,365	1,960	942	837	188	49,586	25,131	12,997
Mar.	90,227	48,506	18,591	13,818	5,521	1,869	1,066	856	-	50,394	27,080	12,754
Apr.	85,227	42,643	18,831	14,229	5,742	1,940	981	861	-	46,597	26,798	11,831
May	92,059	45,539	19,700	17,125	5,919	1,882	997	897	-	51,324	28,131	12,604
Jun.	98,041	49,843	20,453	17,486	5,958	1,994	1,135	1,023	150	52,860	31,067	14,114
Jul.	102,520	53,955	20,155	18,145	5,826	2,058	1,183	1,040	158	57,074	32,274	13,171
Aug.	105,852	56,402	20,526	18,458	5,951	2,149	1,186	1,022	158	58,656	33,621	13,576
Sep.	105,502	56,229	19,733	19,405	5,603	2,059	1,280	1,035	158	56,952	35,129	13,421
Oct.	108,873	57,304	20,170	20,469	5,735	2,343	1,632	997	223	59,922	35,012	13,938
Nov.	111,445	60,148	19,173	20,544	5,884	2,370	1,927	1,125	275	60,658	36,222	14,565
Dec.	112,736	59,996	19,876	20,189	6,366	3,148	1,626	1,260	275	59,952	37,797	14,987
2001 Jan.	115,467	62,878	20,012	20,013	6,389	2,678	1,927	1,297	275	62,012	38,267	15,187
Feb.	119,490	65,870	20,265	20,241	6,625	3,000	2,126	1,364	-	65,348	38,432	15,710



### 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 2001, 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 2** | Starting January 1998, producer price index refers to industrial output delivered on the home market.

**Annex 9** | **Interbank assets** cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. **Interbank liabilities** include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. **Other assets / liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).

**Annexes 9,11** | **General Account of State Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.

**Annexes 9, 11,14** | **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 13a** | **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 14** | 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 16** | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a weighted (capitalised) average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (more than 60 percent of the total stock market shall be accounted for by shares in the BET basket).

**The Composite Index of Bucharest Stock Exchange (BET-C)** represents the movements of shares traded on

the Bucharest Stock Exchange. The principle of computation is the same with that of BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

**BET-FI** Index was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same with that for BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

**Annexes 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 ROL 200 million. **The term of loan** is consistent with Law No. 58/1998 – The Banking Act; **Ownership of borrower** is consistent with Methodological Norms No. 370452/1992 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Loans granted to non-bank, legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks (1997); **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Business of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy); the classification meets the analysis requirements of the National Bank of Romania.