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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN MARCH 2001

I. REAL ECONOMY

In the month under review, industrial output went up noticeably, disinflation carried on, unemployment contracted and foreign trade expanded, pinpointing the positive trends detected in February.

Output in **industry** moved 11.5 percent higher against February, the highest monthly growth rate this year. The rise was attributable to the marked growth rates in manufacturing (13.3 percent) and mining (8.7 percent), while the energy sector posted a 2.3 percent decline. The growth in manufacturing was underpinned by the increase in demand. The share of deliveries rose by 5.8 percentage points, the export effort picked up 1.6 percentage points, and stocks of finished products shrank by 3.6 percentage points.

The composition of industrial goods supply by economic category displayed the following picture: intermediate and capital goods posted the highest monthly growth rates (15.4 percent and 17.5 percent respectively), as signs of economic recovery acted as an incentive on producers. Consumer goods supply rose month on month by 3.9 percent for durables and 13.1 percent for non-durables, producers anticipating further increase in consumer demand. This trend is illustrated by statistical data on retail trade – January through February, turnover figures are indicative of the recovery of household consumption, while for the second quarter, the business survey conducted by NISES among managers in this sector highlights the rise in sales. Moreover, the poll indicates that procurements from the domestic market will move up.

In the first quarter of 2001, industrial output was 13 percent higher from a year ago solely on the back of gains in manufacturing (up 17.1 percent); this development relies on the favourable productivity differential.

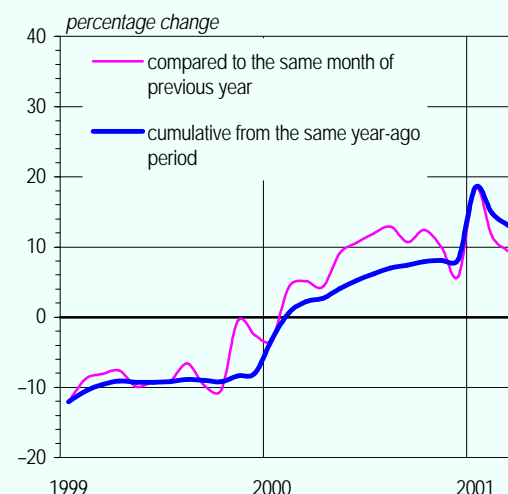
In March, inflationary pressures alleviated, with **inflation rate** 0.3 percentage points lower from the prior month. The highest price increases were detected for food items (2.5 percent), mainly for the staples included in the consumer basket (prices for meat, milk and fruits rose in the range from 3.3 percent to 6.5 percent). The development was generated by the discrepancy between domestic demand and supply on this market segment, which was responsible for both the price hikes of domestic products and the sharp rise in net foodstuff imports, the selling prices being directly affected by the ROL depreciation.

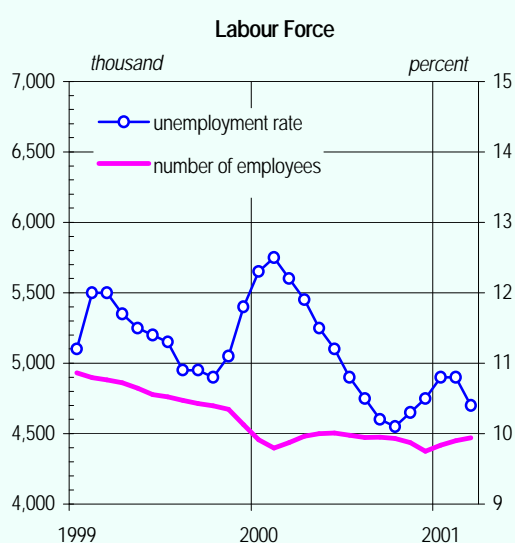
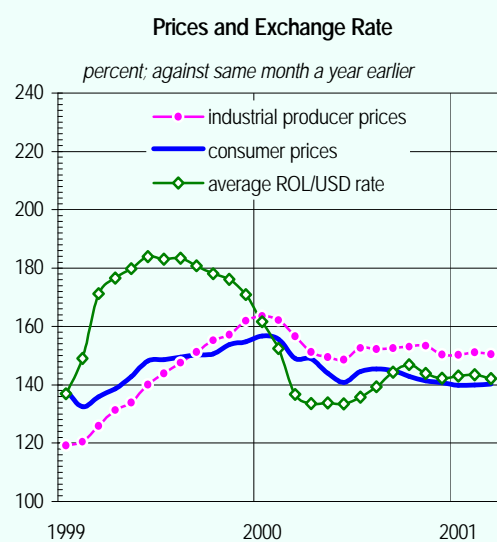
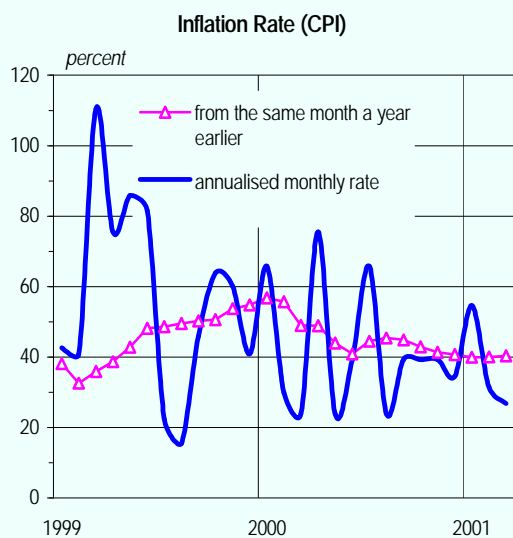
Macroeconomic Indicators

	percentage change	
	Mar.'01 / Mar.'00	3 mths '01 / 3 mths '00
1. Industrial output	9.3	13.0
2. Foreign trade		
2.1. Exports fob	20.5	19.6
2.2. Imports fob	22.8	36.8
3. Net average monthly wage		
3.1. Nominal	47.8	51.5
3.2. Real	5.4	8.2
4. Consumer prices	40.3	40.1
5. Industrial producer prices	50.5	50.6
6. Average ROL/USD rate	42.1	42.8
7. Unemployment rate - Mar. 2001	10.4	

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

Industrial Output





Prices for non-food items and services saw growth rates of 1.8 percent and 1.4 percent respectively. Tariffs for passenger railway transport stepped up 11.8 percent; as the new tariffs became operative since 25 March, the impact was considerably lower in the period under review, leaving room for a larger contribution of this adjustment to price movements in April.

The rise in **industrial producer prices** slowed down (2.1 percent from 3.6 percent in February), yet standing 0.1 percentage points higher than the increase in consumer prices.

The **average exchange rate** in the foreign exchange market equalled ROL/USD 27,299.05 compared with ROL/USD 26,815.30 in the prior month, with domestic currency posting a real 0.2 percent appreciation. The ROL appreciated by 1.5 percent against the EUR in March (versus 2 percent in February).

Resumption of seasonal activities and expansion of some industrial sectors helped narrow the gap between demand and supply on the labour market. The number of **employees** economy-wide rose by about 19,600 people, of which more than two thirds in construction and agriculture. The number of employees in industry remained constant as the new jobs in food processing, textiles, leather and footwear sectors as well as in other industrial activities were offset by staff cuts in sectors undergoing restructuring (petrochemicals, metallic construction, machinery and equipment, transport means).

The favourable picture in employment was mirrored by the 0.4 percentage point contraction in **unemployment rate** down to 10.4 percent.

In contrast with the previous months, when net nominal wage earnings shrank, most sectors displayed real wage hikes in March (except oil and natural gas extraction, post and telecommunications, financial activities). The increase in purchasing power of wage earnings (6.5 percent from February 2001 and 5.4 percent on March 2000) was attributable to the following factors: (i) the raise of the economy-wide gross minimum wage (from ROL 1 million to ROL 1.4 million); (ii) the granting of bonuses, incentive pays and amounts derived from profit-sharing and (iii) indexation of public sector wages starting 1 March (by an average ranging from 3 percent for the maximum wage to 7 percent for the minimum wage).

II. FOREIGN EXCHANGE AND MONETARY POLICIES

General features

In March, the tight monetary control notwithstanding, the NBR managed to induce a downward trend to interest rates related to operations destined to mop up excess liquidity. As interbank rates stuck to the upward drive, the cut in interest rates on reverse repo transactions and deposit-taking operations conducted by the NBR caused the spread between the two types of interest to narrow. The central bank's decision to reduce interest rates, justified by the favourable prospects regarding the inflation rate, brought about a reversal in the ratio between the NBR's interest rates and those related to one-week interbank transactions towards the end of the month.

The foreign exchange market was further marked by a persistent foreign exchange surplus, albeit 77.7 percent lower compared to the prior month. The significant drop in legal entities' excess supply was accompanied by a small increase in net sales by individuals. They were further net sellers in spite of the keen interest in the forex-denominated government securities issue launched during this month. Against this background, the NBR's interventions resulted in net purchases worth USD 111.1 million. The central bank resorted to forex sales only during those days when banks displayed a speculative behaviour.

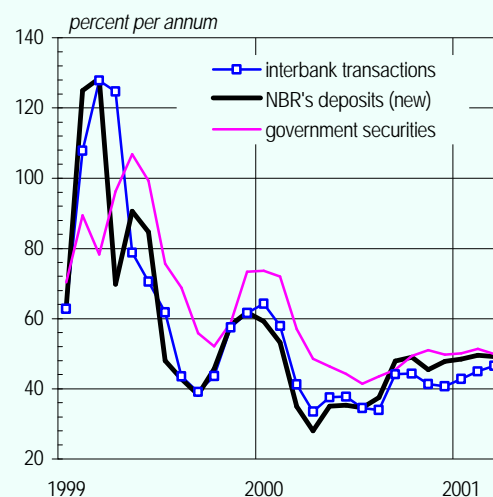
In contrast with February, public debt management failed to support monetary control. The Ministry of Public Finance partly used the resources accumulated via forex-denominated government securities issues during March (in amount of USD 150 million) and via additional issues denominated in ROL destined to individuals (ROL 990 billion) to cover current expenditures.

Monetary policy tools

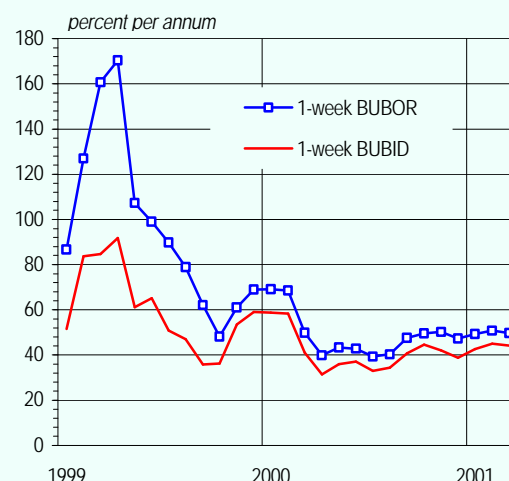
The partial offsetting of the monetary impact of the rise in central bank's net foreign assets resulted in the widening of the negative balance of the central bank's net domestic assets, which posted a monthly average of ROL 4,374 billion. Under these circumstances, monetary base stepped up 0.9 percent in real terms on the back of the rise in both currency outside the NBR (1.2 percent in real terms) and banks' reserves with the NBR (0.7 percent in real terms).

Stepped-up operations destined to soak up surplus liquidity entailed the decline in excess reserves so that, during March, the difference between the actual level and the targeted level was insignificant.

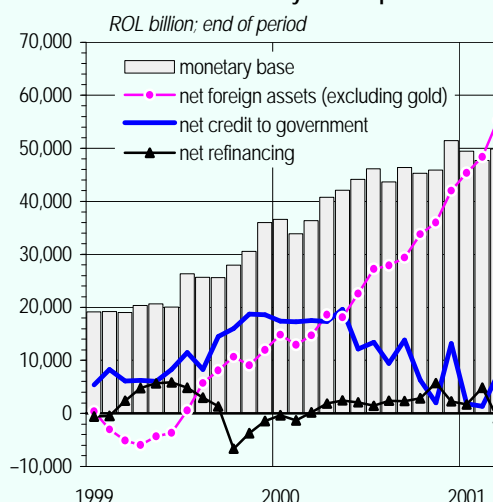
Money Market Interest Rates

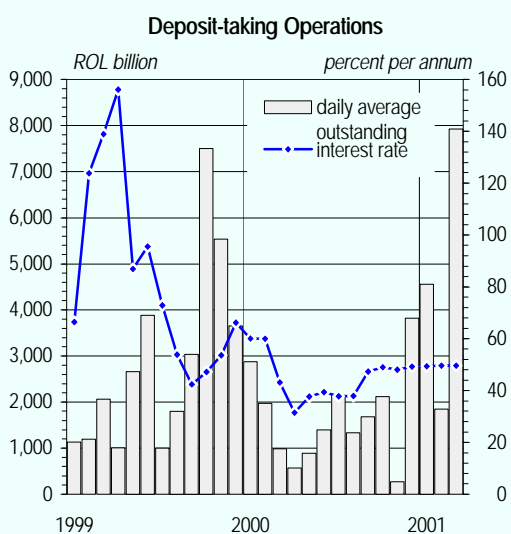
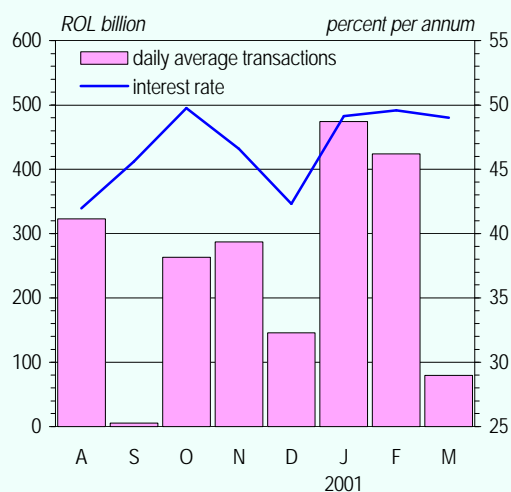
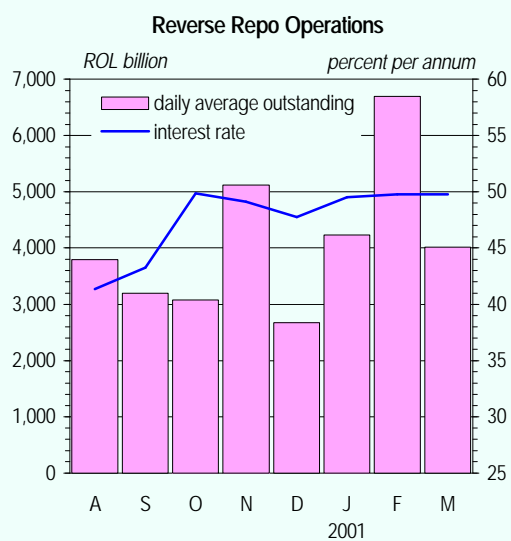


1-week BUBOR and 1-week BUBID



Reserve Money Counterpart





The key operations carried out by the NBR during the month under review were the following:

1. Operations for sterilisation of surplus liquidity. The stepping-up of these operations led to an average daily volume of almost ROL 800 billion and an average daily balance of ROL 11,942 billion (up around 40 percent over February), both figures standing for record highs in the past four years. At the same time, the share of sterilisation operations in the value of banks' current accounts reached over 47 percent (the highest share since the increase in the minimum reserve ratio in late 1999). The central bank's decision to gradually reduce the average interest rate on sterilisation operations translated, in late March, into the drop by 1 to 2 percentage points in the highest returns on one-week and one-month deposits made with the NBR. As a result, the average interest rate on transactions fell 0.5 percentage points, to 49.1 percent.

Given the technicalities specific to reverse repo transactions¹, operations destined to soak up liquidity focused on deposit-taking, the average daily balance on deposits rising 4.3 times, to ROL 7,927 billion. As 83.9 percent of transactions were one-month transactions, the average maturity on this instrument went up from 22 to 28 days.

The average interest rate on deposits taken declined in March by 0.4 percentage points, to reach 49.2 percent.

Reverse repo transactions, whose average balance diminished by 40 percent, stood at ROL 4,015 billion in March, playing only a secondary part. The average daily volume of transactions dropped by 81 percent, to ROL 79.6 billion, while the average maturity contracted by 12 days on account of concluding one-week and two-week transactions only.

2. Operations in the foreign exchange market. The settlement of net purchases performed by the central bank in March resulted in an injection of ROL 3,328 billion.

3. Operations destined to provide liquidity. The NBR further granted support to one bank and the drawings from the two special credit lines climbed by ROL 303 billion. Outstanding loans taken from the central bank totalled ROL 3,262 billion at end-March.

The ROL 100 billion repo operation with one-week maturity conducted in March was the first such operation of this year. The average compound interest rate on this transaction stood at 64.5 percent.

¹ Quarterly payment of the coupon on government securities in the NBR portfolio

III. FINANCIAL MARKET DEVELOPMENTS

The financial markets were relatively calm except for the last ten days of March.

Money market

Money market developments in March indicate that interbank rates stuck to the upward trend solely on account of operations between banks (excluding the NBR). The drop in interbank rates volatility (11 percentage point fluctuation interval versus 15 percentage points in January and February) was the result of steadfast monetary control pursued by the central bank.

Conditions specific to the month under review spurred the activity on this market; thus, the average daily volumes of both transactions and interbank deposits hit record highs for the past five years. This growth was fuelled by central bank operations. The rise in the average daily volume of new deposits taken by the NBR, from ROL 256 billion to ROL 719 billion, accompanied by longer maturities, from 20 days to 27.7 days, induced the average daily balance on deposits taken by the NBR to step up more than 4 times on February.

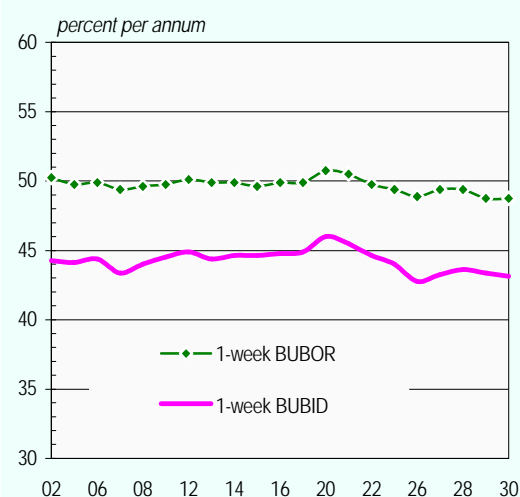
Interbank market indicators (excluding the NBR) saw diverging developments: the average daily volume of new deposits went up almost 10 percent while the extremely large share of overnight transactions (nearly 88 percent) caused a 6 percent decline in the average daily balance on interbank deposits.

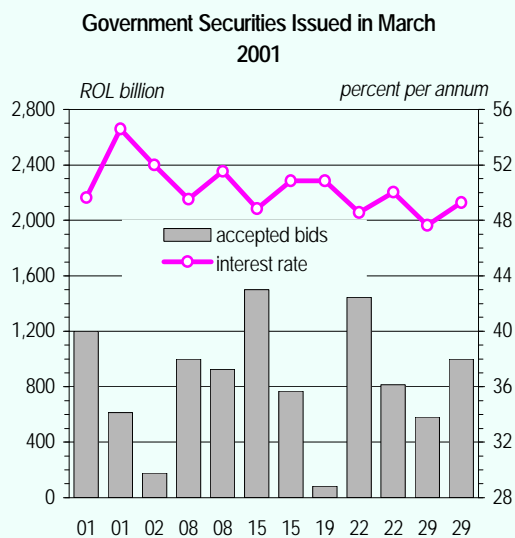
Following the rise in interest rates on overnight and one-week deposits (which were prevailing), the average interest rate on interbank transactions picked up 4.9 percentage points in real terms versus February.

The activity on the market for government securities was influenced by the attempt of the Ministry of Public Finance to resume cutting interest rates on public loans in the latter half of March. After rising slightly for three months, the average interest rate on government securities purchased by banks and their clients contracted by 1.4 percentage points to 49.9 percent. Several factors favourable to the public authority contributed to this outcome such as:

- households further provided large resources (new government securities worth ROL 990 billion) in spite of the 0.8 percentage point drop in the average interest rate on these securities;

Money Market Interest Rates in March 2001



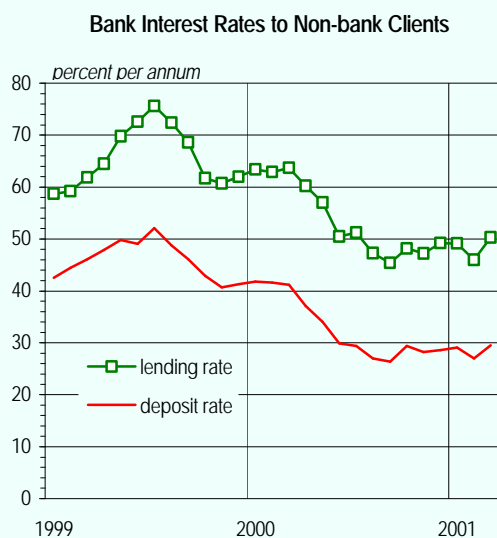


- the reserve worth about EUR 106 million in the foreign exchange account of the Ministry of Public Finance at the beginning of March 2001.

The volume of ROL-denominated government securities issued in March ran at ROL 10,109 billion, up about 39 percent month on month. The government securities redeemed during March totalled ROL 9,850 billion, the net flow of T-bills issued during the same month standing at ROL 259 billion.

The average maturity for ROL-denominated government securities destined to banks and bank clients contracted by 7 days (to 149 days) as a result of the rise in the share of 3-month T-bills (from 50 to 56 percent) to the detriment of 6-month T-bills (whose percentage declined from 42 to 37 percent). In March too, the Ministry of Public Finance launched an issue of 12-month T-bills (the second one this year after that of February), which accounted for about 6 percent of the total monthly volume of Treasury notes issued during the period. Bids submitted by banks for these securities exceeded the pre-announced figure by around 73 percent.

For the first time this year, the Ministry of Public Finance issued foreign exchange-denominated T-bills in amount of USD 147 million and DEM 6.7 million, with 12-month and 18-month maturity. The issues were destined to individuals and legal entities, residents and non-residents. The interest rates on these securities were 1.5 and 0.5 percentage points respectively, lower compared to the prior issues.



The secondary market for government securities witnessed a roughly ROL 1,900 billion decline in transactions. The volume of bank transactions with government securities, most of them reverse operations concluded between the central bank and the other banks, shrank by nearly 32 percent versus February (as share in total transactions from 54 percent to 39 percent) due to the cessation of these operations in the latter half of the month. On the other hand, the volume of transactions performed by non-bank clients moved up about 24 percent from February (as percentage in total transactions from 46 percent to 61 percent). Almost 66 percent of total non-bank transactions were concluded between banks and non-financial companies.

The average interest rates applied by banks to non-bank clients increased, thus fully counteracting last month's decline.

Foreign exchange market

In March, the volume of transactions on the foreign exchange market resumed the sharp upward path. The traded volumes recorded the highest growth rate in the last 22 months, surpassing by far the November 2000² performance. Compared with February, the climb equalled 29 percent in terms of sales and 37 percent in terms of purchases. Nevertheless, with forex purchases expanding faster than sales, the foreign exchange surplus contracted to USD 22.1 million during the period.

The spurt in interbank operations drove the volume of forex market transactions sharply higher; compared to the previous month, banks increased foreign exchange sales by 49.5 percent while their purchases soared by 64 percent. Banks displayed a renewed bias towards speculative operations against the background of the central bank's unpredictable behaviour on the market in early March. Moreover, banks were active in the market as they showed a keen interest in acquiring foreign-exchange-denominated T-bills issued by the Ministry of Public Finance in the period under consideration.

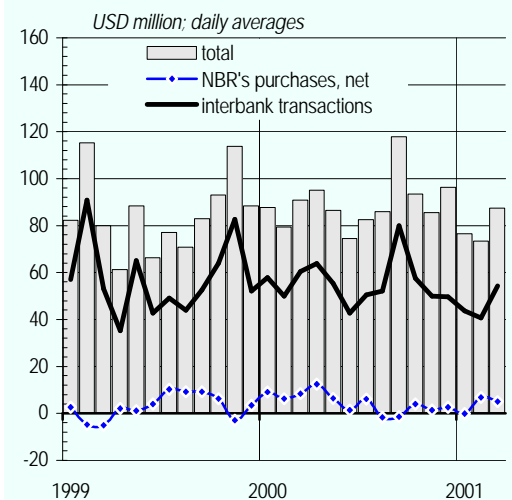
Concentration in the foreign exchange market remained rather high, with six banks accounting for more than two-thirds of total interbank transactions (66 percent of total purchases and 69 percent of total sales).

Throughout the month as a whole, bank customers continued to be net foreign exchange sellers, although at a much smaller scale than in the preceding month, widely as a result of legal entities' behaviour. Individuals increased only marginally their net supply of foreign exchange on the interbank market, but their excess supply at the level of exchange bureaux posted larger gains.

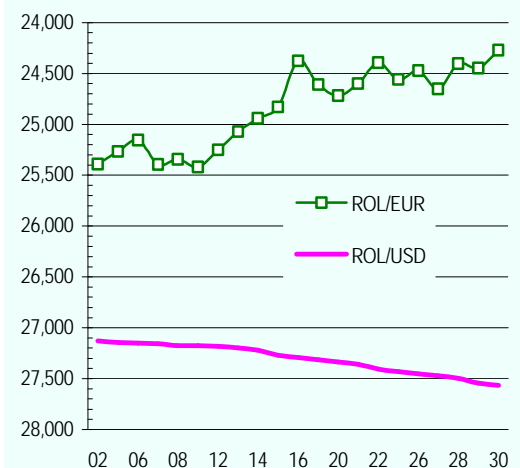
The average daily depreciation rate of ROL against the USD stood at ROL 23, resulting in a real appreciation of 0.2 percent for the month as a whole. The developments of the exchange rate exhibited by exchange bureaux followed closely the trend of the exchange rate in the forex market, as the differential between the two rates was below one percent.

² Starting in this month, foreign exchange market transactions entered a downward trend.

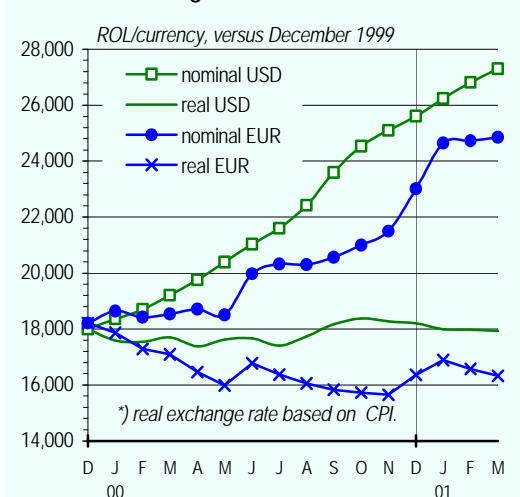
Foreign Exchange Market Transactions



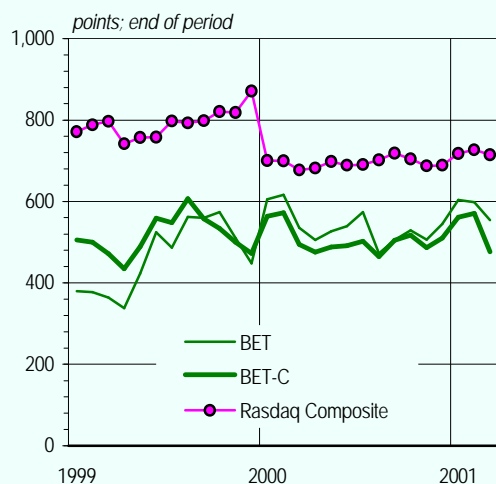
Exchange Rate on Forex Market in March 2001



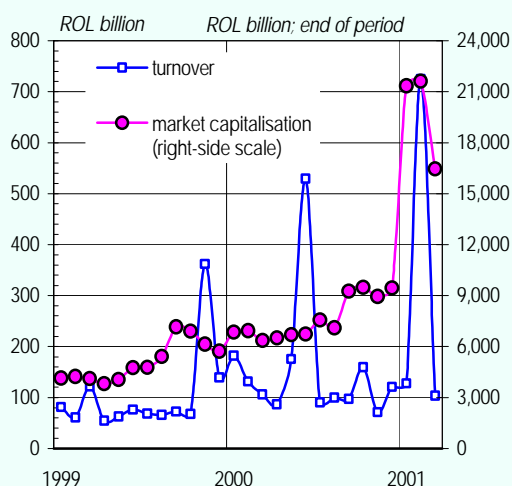
Exchange Rate on Forex Market*



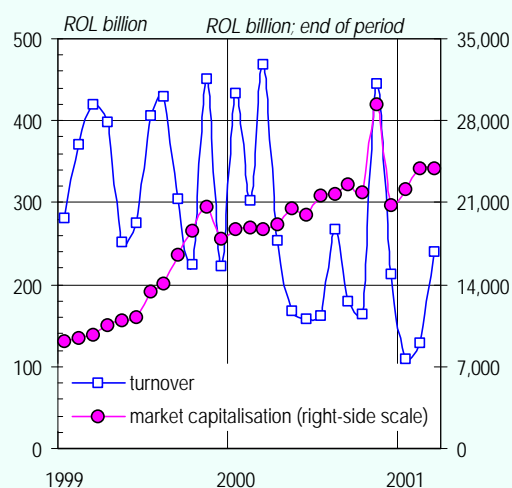
Capital Market Indexes



Bucharest Stock Exchange Indicators



RASDAQ Indicators



Capital market

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

The Bucharest Stock Exchange posted the weakest performance year to date, its functioning being under the impact of announcements of Annual Shareholders' Meetings to be held by some companies (also focusing on approval of capital increases via incorporating the asset revaluation surplus and via issuing bonus shares). Given the circumstances, the supply of shares contracted (with investors on the sidelines ahead of the decisions to be taken during the ASMs). All in all, share prices experienced a setback. Turnover crept down while the average daily trade lowered by 87 percent over February³ and almost 23 percent over January.

In early March, investors showed a keen interest in pharmaceutical stocks (such as Antibiotice Iasi, Terapia Cluj-Napoca, and Sicomed Bucharest) and in Alro shares, whereas in the latter half of the reported month the stocks issued by Banca Română pentru Dezvoltare (BRD) moved into the spotlight. During the period, the price of these shares exhibited the largest swings since the bank's floating on the bourse. As the bank's employee lock-up period expired on 19 March 2001, the market waxed flush with BRD shares and their price tumbled.

The PER index stuck to the past month's trend. "Services" stocks came top (10.76) followed by "Raw materials" (9.30). In March, non-residents played a marginal part on the Bucharest Stock Exchange, accounting for a meagre 8 percent of total sales and 9 percent of total buyings.

In month-to-month comparison, the shares of Financial Investment Companies expanded their weight to almost 20 percent of the total, but their prices sagged. Therefore, the BET-FI index closed down 27.5 points month on month. The BET and BET-C indices also underperformed from end-February, sliding 43.9 points and 94.4 points respectively, due to the expiry of record dates for many companies and to the slump in BRD share prices.

Trading activity on the RASDAQ stock-market looked up. The average daily trade picked up 35.8 percent month on month. The string of special trades and public offerings lifted turnover. The number of traded shares increased 2.5 times versus February amid falling equity prices. The RASDAQ Composite index ended the month 12.8 points down month on month.

³ The highest monthly reading since inception

IV. MAIN MONETARY DEVELOPMENTS

The remonetisation that had started back in February persisted into March when both broad money and non-government credit expanded faster than inflation rate.

1. Broad money (M2) grew by 2.9 percent to ROL 191,550.8 billion, with quasi-money up 3.9 percent month on month. In contrast, narrow money (M1) contracted by one percent. The development of M1 was affected by the ROL 426.6 billion decline in demand deposits.

Quasi-money swelled by ROL 5,745.8 billion, thereby increasing its share in M2 by one percentage point.

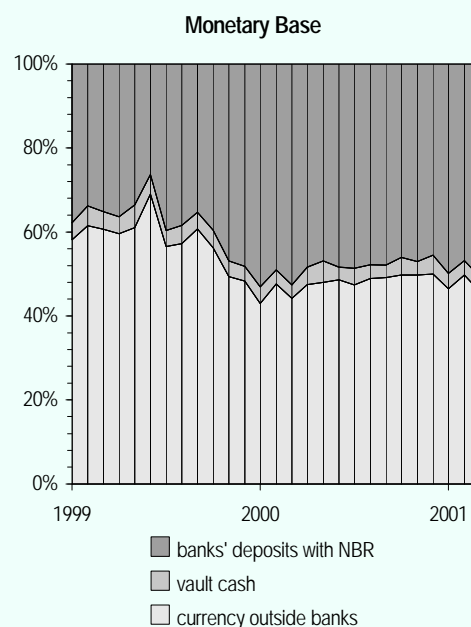
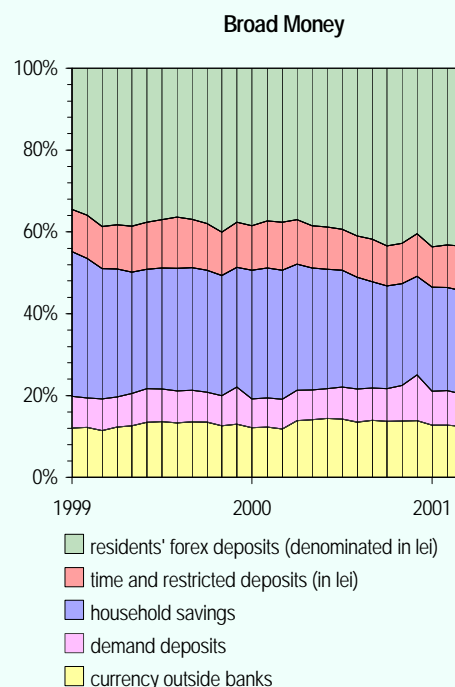
Household savings (in lei) rose 3.1 percent compared to 2.4 percent in the previous month. Household deposits with banks edged up by a real 1.1 percent, their share in broad money remaining broadly unchanged at 25.3 percent.

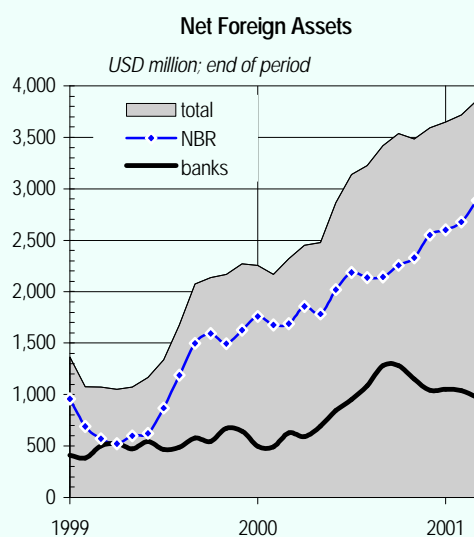
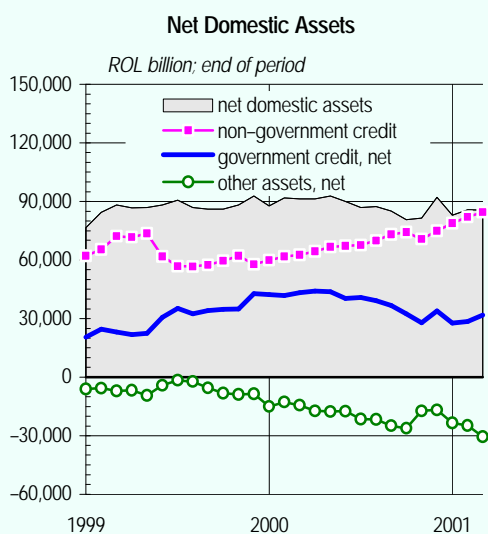
As at end-March, corporate deposits in lei added up to ROL 20,802.9 billion, up 7.4 percent over February. Time deposits accounted for more than 88 percent of the increase while deposits made by companies with majority or fully state-owned capital recorded the most substantial gain, i.e. ROL 668 billion.

Foreign exchange deposits of individuals in ROL terms moved 3.6 percent higher following the depreciation of the domestic currency against the US dollar and their 1.6 percent actual growth. The USD 49 million increase in foreign exchange deposits was accounted for by privately-owned companies in particular. As at end-March 2001, foreign exchange bank deposits totalled USD 3,020 million, of which household deposits made up 44.6 percent while privately-owned commercial companies and state-owned enterprises took 31.1 percent and 8.5 percent respectively.

2. Net domestic assets dropped by 0.2 percent, coming in at ROL 85,606 billion at end-March. The following developments should be pointed out:

- non-government credit expanded by 2.9 percent (0.9 percent in real terms) to reach ROL 84,427.7 billion. In March, credit in lei inched up 1.3 percent while forex bank credit denominated in ROL advanced by 4.1 percent; when expressed in US dollars, these loans posted a 2.2 percent growth, up USD 39 million month on month;



**Current Account**

	USD mill.	
	3 mths 2000	3 mths 2001
a) Trade balance	-90	-536
- exports (fob)	2,404	2,875
- imports (fob)	2,494	3,411
b) Services - net	-87	-50
c) Incomes - net	-86	-41
d) Current transfers - net	174	172
Current account balance	-89	-455

- government credit, net, slipped by 2.1 percent as a result of the increase in the balance of the Ministry of Public Finance foreign exchange account following the issue of foreign-currency-denominated bonds on the domestic market. The banks' purchases of foreign-currency-denominated government securities contributed to the widening of the government's debit position towards the banking sector.

3. Net foreign assets in the banking system rose by USD 142.6 million in March over the preceding month. The following opposite developments deserve mention:

- net foreign assets of the central bank shot up USD 208.4 million, spurred by purchases from the forex market (to a net amount of USD 111.15 million) as well as by the proceeds from the T-bill issues launched on the domestic market; and
- banks' net foreign assets fell by USD 65.8 million.

V. BALANCE OF PAYMENTS

The first quarter of 2001 rang up a current account deficit amounting to USD 455 million, up USD 366 million over the same year-ago period. Imports grew faster than exports resulting in a trade deficit of USD 536 million, its highest first-quarter reading over the past eleven years.

The trade deficit widened mainly in January (31.5 percent) and in February (44.4 percent). In March, the trade deficit was 45 percent higher than in the same year-ago period, reaching USD 129 million. First-quarter coverage of imports (fob) through exports (fob) came in at 84.3 percent, down 12.1 percentage points year on year.

March exports raced ahead 20.5 percent over March 2000 and 13.9 percent month on month, exceeding USD 1 billion for the first time since 1990.

In the first quarter of 2001, exports amounted to USD 2,875 million, up 19.6 percent over the same period of 2000. The increase in the volume of exports and higher external prices were accountable for 71.1 percent and 28.9 percent respectively of the rise in exports. Exports were boosted by larger and more diversified output of textiles, ready-made clothing and footwear under OPT arrangements. Higher external prices for electrical machinery and apparatus contributed to the 27.6 percent rise in export earnings related to these products.

In March 2001, imports equalled USD 1,176 million, up 22.8 percent from March 2000 and 1.6 percent over the previous month.

The mounting domestic demand and expansion of output under OPT arrangements across manufacturing entailed an increase in imports. First-quarter imports were 36.8 percent higher than a year ago, totalling USD 3,411 million. The USD 917 million increase stemmed mostly from the rise in import volume (93.9 percent) and was due mainly to electrical machinery and apparatus, as well as petroleum products.

Temporary imports to be used for manufacturing goods for exports accounted for 29.7 percent of total imports, while permanent imports and financial lease made up 68.9 percent and 1.2 percent respectively of the total.

The energy bill posted a USD 379.5 million deficit, accounting for 70.8 percent of the trade deficit. Net imports of energy resources surged by USD 177.4 million from the first quarter of 2000. This development was due largely to the rise in the volume of imports of mineral fuels and petroleum products and to higher prices for all energy products but electricity.

Romania's foreign trade continued to be oriented widely towards developed countries to the detriment of countries in transition and developing countries. Although in year-on-year comparison, first-quarter imports from EU countries grew faster than exports (32.9 percent compared with 27.7 percent), it is noteworthy the trade surplus with these countries; exports to EU countries equalled USD 1,988.3 million, outpacing imports by USD 102.5 million.

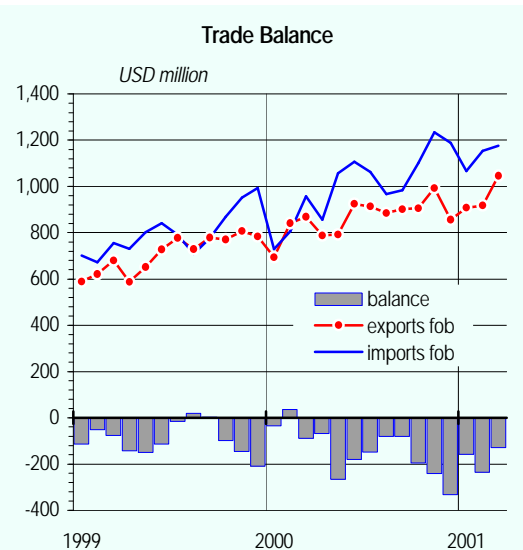
The services balance posted a deficit of USD 50 million, down 42.5 percent from the same year-ago period owing to the lower deficit under "other services".

Incomes showed a deficit of USD 41 million, compared with USD 86 million in Q1 2000 due to higher returns deriving from foreign exchange reserve management by the NBR.

The surplus under "current transfers" narrowed by USD 2 million, reaching USD 172 million, on the back of lower receipts from taxes, duties, and fines.

In the first three months of 2001, the current account deficit was fully covered by net capital inflows worth USD 824 million.

Non-resident direct investment recorded net inflows of USD 158 million, up USD 26 million from Q1 2000. Capital inflows to banks in the



Exports (fob) by Group of Commodities

Item	3 mths 2001/ 3 mths 2000 (%)
Total	119.6
1. Agrifoodstuffs	68.7
2. Mineral products	97.3
3. Chemical and plastic products	113.4
4. Wood and paper products	119.2
5. Textiles, ready-made clothes, and footwear	124.8
6. Base metals	101.7
7. Machinery, equipment, and transport means	150.4
8. Other	121.1

Imports (fob) by Group of Commodities

Item	3 mths 2001/ 3 mths 2000 (%)
Total	136.8
1. Agrifoodstuffs	135.9
2. Mineral products	136.2
3. Chemical and plastic products	128.1
4. Wood and paper products	123.8
5. Textiles, ready-made clothes, and footwear	122.8
6. Base metals	146.2
7. Machinery, equipment, and transport means	145.2
8. Other	155.5

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	3 mths 2000	3 mths 2001
Balance (exports - imports)	-202.1	-379.5
- natural gas	-95.3	-135.4
- electric power	10.9	18.1
- crude oil	-165.9	-184.7
- petroleum products	83.5	9.4
- mineral fuels	-35.3	-86.9

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	3 mths 2000		3 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	70.8	63.7	74.8	64.9
<i>of which:</i>				
EU	64.8	56.9	69.2	55.3
USA	3.0	2.7	3.1	3.5
2. Transition countries	14.0	24.3	12.4	23.0
<i>of which:</i>				
CEFTA	8.9	9.0	7.8	9.3
3. Developing countries	15.1	10.9	12.6	9.9

Foreign Reserve Assets

	<i>USD mill.; end of period</i>		
	2000	Mar. 2001	change
a) NBR - total	3,396.6	3,677.1	280.5
monetary gold	926.9	881.7	-45.2
SDR	1.0	1.5	0.5
foreign exchange	2,468.7	2,793.9	325.2
b) Commercial banks			
foreign exchange	1,452.5	1,408.8	-43.7
Gross international reserves	4,849.1	5,085.9	236.8
<i>of which:</i>			
forex reserves	3,922.2	4,204.2	282.0

form of foreign banks' deposits worth USD 59 million caused gross inflows to rise to USD 165 million compared with USD 147 million in the same year-ago period.

Portfolio investment painted a brighter picture, with inflows equalling USD 202 million compared with USD 37 million in Q1 2000 and outflows being halved. Behind this state of affairs stood the Eurobond issue launched by the Ministry of Public Finance in January 2001, the bonds issued by the private sector (USD 34 million raised by Rom-tehnica) and the transactions on the capital market.

Net inflows of medium- and long-term loans amounted to USD 114 million compared with net outflows of USD 74 million in the first three months of 2000 and derived mainly from capital inflows to the non-bank sector and from the drop in repayments of government loans.

Net movement of short-term loans resulted in a surplus of USD 132 million compared with USD 42 million in the same year-ago period.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Gross international reserves of the banking system rose by USD 236.8 million in the first quarter of 2001, due to the USD 280.5 million increase in official reserves; banks' forex reserves dropped by USD 43.7 million.

The increase in NBR's reserves was driven by net forex purchases in amount of USD 246.6 million, forex inflows from private capital markets worth USD 142 million and forex-denominated government securities equalling USD 150 million issued by the Ministry of Public Finance. Payments on external debt service amounted to USD 213.8 million at end-March 2001 and payments for redemption of government securities issued by the Ministry of Public Finance equalled USD 52.5 million.

The gold stock remained unchanged from end-December 2000, but as a result of the sharp fall in the gold price on the international market (from USD 274.7 per ounce at end-December 2000 to USD 261.2 per ounce at end-March 2001), the USD-denominated gold reserve dropped by some USD 45.2 million.

At end-March 2001, medium- and long-term external debt came in at USD 9,903.1 million, outpacing by USD 51.3 million the level recorded at end-December 2000. Borrowings worth USD 579 million were offset (as much as 91.2 percent) by repayments and by depreciation of the other foreign currencies versus the US dollar.

At end-March 2001, outstanding loans from international financial institutions totalled USD 4,338.6 million, close to the level recorded in December 2000. These loans accounted for 43.8 percent of the medium- and long-term debt; loans from private creditors and bilateral loans made up 47.7 percent and 8.8 percent respectively, of total debt.

Indebtedness indicators fared better in the first quarter of 2001 compared to year-end 2000. Thus, the debt service ratio edged down from 17.9 percent to 15.1 percent and the share of interest payments in total exports dropped from 4.2 percent to 3.3 percent. The coverage of imports through foreign exchange reserves declined slightly, reaching 3.3 months of import cover.

VII. PUBLIC FINANCE

Given the delay in adopting the 2001 budget bill, in March the constraint to keep public finance within last financial year's parameters lingered on.

The **government budget** ran a deficit of ROL 8,652 billion at end-March, i.e. 0.8 percent of GDP, 0.2 percentage points lower than that of the same period of 2000.

Government budget revenues totalled ROL 34,775 billion, i.e. 3.2 percent of GDP, almost similar to the share registered in March 2000. Indirect taxes accounted for about 72 percent of total revenues compared with 64 percent in the previous year; indirect taxes rose by 0.3 percentage points share-to-GDP (to 2.3 percent) due mostly to value added tax collections, which leapt from 1.2 percent to 1.4 percent of GDP. Revenues from direct taxes dropped from 1 percent to 0.7 percent of GDP.

Government budget expenditures amounted to ROL 43,427 billion, i.e. 4 percent of GDP, slightly lower from the same period of 2000 (0.1 percentage points). Expenditures underwent structural changes as pinpointed by the increase in the share of outlays for social and cultural activities to 30.4 percent compared with 21.6 percent in 2000. Interest payments accounted for 25 percent of total spending compared with 42.4 percent in the previous year, while their share in GDP narrowed from 1.8 percent to 1 percent.

The surplus of **local government budgets** added up to ROL 1,873 billion as of end-March 2001, i.e. 0.2 percent of GDP, increasing by 0.1 percentage points from the same year-ago period.

Local budget revenues totalled ROL 11,713 billion, i.e. 1.1 percent of GDP compared with 0.7 percent in the previous year and came largely

External Indebtedness		
	USD mill.	
	2000	3 mths.2001
Items		
A. External debt (eop)	10,213	10,271
– medium- and long-term	9,852	9,903
– short-term	361	368
B. Exports of goods & services	12,120	3,275
C. Imports of goods & services	14,042	3,861
D. External debt service - EDS (total)	2,171	494
– principal repayment	1,667	388
– interest payment	504	107
E. Forex reserves, SDR included (eop)	3,922	4,204
Indicators (%)		
1. EDS/Exports of goods & services	17.9	15.1
2. Interest/Exports of goods & services	4.2	3.3
3. Forex reserves (mths of imports)	3.4	3.3
4. Short-term debt/External debt	3.5	3.6
5. Multilateral debt/External debt	42.4	42.2

Government Budget Revenues

	%: cumulative data - 3 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.7	94.8
Corporation tax	17.6	13.5
Income tax	13.4	22.5
Excises, turnover tax	14.8	16.1
VAT	38.4	44.3
Customs duties	6.4	5.3
Non-tax revenues	4.0	5.1
Capital revenues	0.1	0.1
Receipts from loan repayments	0.2	0.0

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

Government Budget Expenditures

	%: cumulative data - 3 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	3.2	4.1
Defence, public order and national security	19.6	21.1
Social and cultural activities	21.6	30.4
Public development & services, housing, environment & water	1.1	1.2
Economic activities	10.9	14.8
Transfers	0.4	1.7
Loans	0.0	0.0
Interest related to public debt	42.4	25.0

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

from the amounts broken down from income tax (56 percent); notwithstanding the largest share held last year by own revenues, in the reviewed month they declined by 10 percentage points of total revenues, reaching 39 percent.

Local budget expenditures stood at ROL 9,840 billion, i.e. 0.9 percent of GDP compared with 0.6 percent in the same period of 2000. The same as in the previous year, expenditures were earmarked particularly for services, public development and housing (44 percent), social and cultural activities (24 percent), and transport and communications (13 percent).

Social security budget posted a deficit of ROL 3,128 billion, i.e. 0.3 percent of GDP, similar to that recorded in the first quarter of 2000.

The budget deficit was further financed both from domestic and external sources. In the last but one week of the considered month, after having used up its reserves, the Ministry of Public Finance resorted to some EUR 51 million (about ROL 1,267 billion), which had been raised from the Eurobond issue launched at end-January 2001.

During March, the Ministry of Public Finance floated 12 issues of ROL-denominated Treasury certificates for banks and bank clients. The new issues worth ROL 10,109 billion are falling due in 3, 6, and 12 months; the average interest rate ran at 49.9 percent, down 1.4 percentage points from the precedent month. The Ministry of Public Finance redeemed Treasury certificates worth ROL 9,850 billion, the net flow being of ROL 259 billion.

This month too, significant funds were raised from individuals. The Treasury sold 3-month government securities, with 43 percent interest rate, raising funds worth ROL 990 billion.

In addition, the Ministry of Public Finance raised about USD 147 million and DM 6.7 million following the eight issues of 12- and 18-month government securities destined to natural and legal entities, residents and non-residents. The USD-denominated government securities were bought by banks (58.1 percent), individuals (40.2 percent), non-bank legal entities (1.5 percent) and non-residents (0.2 percent).

In March 2001, the Ministry of Public Finance issued 2-year government securities worth USD 3.9 million at 5 percent interest rate per annum to cover the impaired assets of Bancorex taken over by Banca Comercială Română.

As a result of difficulties encountered in the latter half of the considered month, the Ministry of Public Finance resorted to deposit-taking operations in the money market (for the second time this year) and made overnight deposits in amount of ROL 376 billion.

VIII. RESULTS OF APRIL 2001 BUSINESS SURVEY

The company managers surveyed report that in April the leading indicators on industrial output will stick to the upward path.

About 60 percent of the respondents anticipate that the performance in industry is going to improve further, whereas the difference between favourable and unfavourable answers related to the upswing in output reaches a high of 54 percent. Estimates put the capacity utilisation rate at over 70 percent. Both total orders and export orders are seen rising.

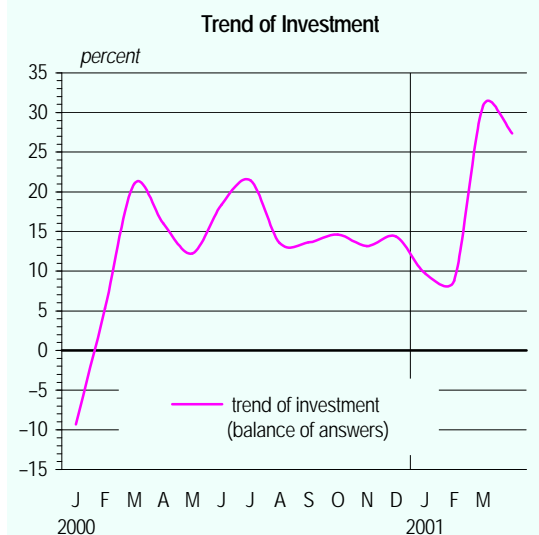
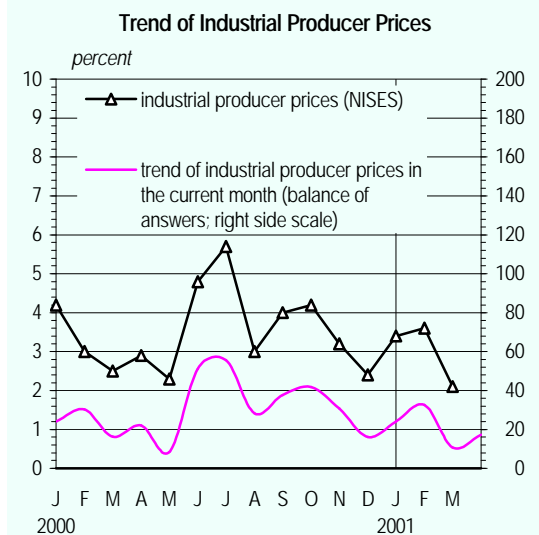
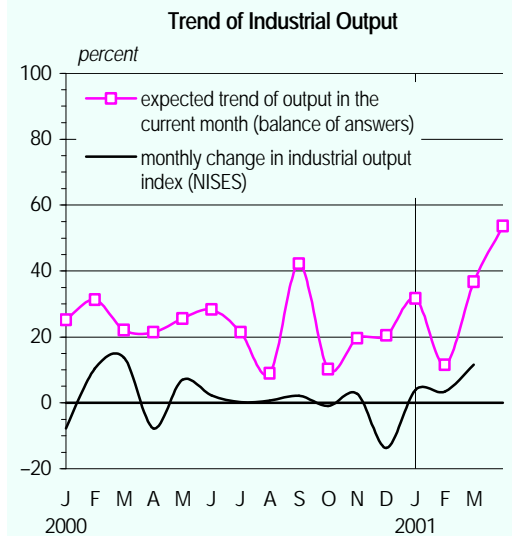
The stocks of finished goods industry-wide will keep falling, but the percentage of contacts anticipating larger inventories (more than 17 percent of the total) is on the increase compared to the month before. The stocks of raw materials are deemed sufficient in most sectors according to 74 percent of the respondents. Nonetheless, roughly 19 percent of the pollees report they have fallen short of supplies.

Inter-company arrears, exchange rate movements, high lending rates, weaker demand for some products, and the shortage of raw materials continue to count among the main factors most likely to have a dampening impact on production.

The same as in the previous month, around 73 percent of the manufacturing contacts foresee prices to stay put during the period. Inflation expectations cause concern for roughly 22 percent of the respondents compared with 18 percent in March.

Labour shedding looks set to carry on in most sectors, but the rising trend in current orders is expected to boost headcounts in some industries.

Nearly 30 percent and 40 percent respectively, of the managers polled further anticipate a good performance of both investment volume and the profitability ratio.



LEGISLATIVE INDEX

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

Romania's Government Decision No. 278/1 March 2001 approving Methodological Notes for implementation of Emergency Ordinance No. 30/2001 providing for a ROL 1,000,000 grant-in-aid to farmers for every hectare of area under crop. The funds shall enjoy backing from the 2001 government budget (*Monitorul Oficial al României* No. 117/7 March 2001).

Romania's Government Decision No. 294/8 March 2001 sets the indexation of state social security, military, and farmers' pensions, as well as other incomes for 1Q 2001. The indexation rate ranges from 5 percent to 7.5 percent according to the type of recipient (*Monitorul Oficial al României* No. 124/13 March 2001).

Romania's Government Emergency Ordinance No. 42/15 March 2001 sets the rate of increase in wages and salaries for public-sector staff during 2001. The three-step increase is geared to the estimated consumer price index (*Monitorul Oficial al României* No. 147/23 March 2001).

Romania's Government Emergency Ordinance No. 44/23 March 2001 alters and supplements the provisions of Romania's Government Ordinance No. 27/2000 on excise duties, stipulating the increase in excise duties on cigarettes and tobacco products (*Monitorul Oficial al României* No. 151/28 March 2001).

Romania's Government Emergency Ordinance No. 46/23 March 2001 alters and supplements the provisions of Art. 59 and 67 of Romania's Government Decision No. 73/1999 on income tax (*Monitorul Oficial al României* No. 157/29 March 2001).

Order No. 97/27 March 2001 issued by the minister of agriculture, food, and forests approving the Programme for supporting farmers and farming service suppliers for the purchase of Romanian-made tractors, combine harvesters, as well as irrigation equipment, with backing from the "Romanian Agriculture Development" Special Fund (*Monitorul Oficial al României* No. 171/4 April 2001).

Romania's Government Emergency Ordinance No. 49/29 March 2001 alters and supplements provisions of Law No. 19/2000 regarding the public pension system and other welfare benefits (*Monitorul Oficial al României* No. 161/30 March 2001).

Romania's Government Emergency Ordinance No. 52/29 March 2001 provides for measures to speed up and complete privatisation of tourism commercial companies (*Monitorul Oficial al României* No. 175/6 April 2001).

MAIN REGULATIONS ISSUED BY THE NBR IN MARCH 2001

Circular No. 4/7 March 2001 specifies the interest rates on required reserves related to March 2001 maintenance periods at 25.0 percent for ROL-denominated reserves, at 2.9 percent for USD-denominated reserves and at 2.0 percent for EUR-denominated reserves (*Monitorul Oficial al României* No. 124/13 March 2001).

Circular No. 5/12 March 2001 amends the provisions of Norms No. 8/1999 issued by the National Bank of Romania on limiting bank credit risk. Thus, subject to alteration were Art. 5,7 and 12 governing the financial reports submitted to the central bank, which concern solvency indicators, large exposure, and connected lending (*Monitorul Oficial al României* No. 130/15 March 2001).

Circular No. 6/13 March 2001 on minting a numismatic gold coin with face value of ROL 5,000 dedicated to the "125th anniversary of the sculptor Constantin Brâncusi" (*Monitorul Oficial al României* No. 131/15 March 2001).

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

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

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

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

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

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 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.	-7.8	2.7	-13.4	0.8	788.0	855.8	-67.8	-123	4,482.3	1,139.2	11.9
May	7.1	4.1	-12.1	0.2	792.2	1,057.8	-265.6	-417	4,499.8	1,097.4	11.5
Jun.	2.1	5.2	-10.7	0.5	925.4	1,106.0	-180.6	-432	4,504.3	1,067.0	11.2
Jul.	-0.4	6.2	-8.5	-1.0	914.3	1,062.5	-148.2	-552	4,488.2	1,028.1	10.8
Aug.	-0.9	7.0	-7.4	-2.1	885.8	966.4	-80.6	-571	4,473.7	997.7	10.5
Sep.	1.4	7.4	-6.3	-3.9	902.1	983.0	-80.9	-593	4,474.6	977.7	10.2
Oct.	-1.0	7.9	-5.4	-5.3	905.3	1,100.6	-195.3	-682	4,466.3	969.3	10.1
Nov.	2.9	8.1	-4.7	-6.4	993.1	1,235.0	-241.9	-751	4,434.2	984.7	10.3
Dec.	-14.2	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.	4.9	18.5	5.5	-16.1	908.8	1,077.8	-169.0	-107	4,416.6	1,032.9	10.8
Feb.	4.1	14.8	1.3	-18.4	919.7	1,156.7	-237.0	-363	4,450.6	1,032.3	10.8
Mar.	11.5	13.0	-0.5	-18.0	1,046.7	1,176.3	-129.6	-455	4,470.2	992.8	10.4

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

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

3) cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				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			
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 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
Mar.	2,819,240	8.6	6.5	2.1	2.0	27,299.05	27,566	24,848.53	24,270	35.0	50.3	29.5

*) In 2000, net monthly average wage was revised to ROL 2,318,595. According to the National Institute of Statistics (NIS) 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	9,851.8	120,342.2	149,169.3	-28,827.1
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
Apr.	2,711.5	2,987.1	1,671.8	108,544.1	64,490.4	139,518.3	109,826.5	710.5	7,996.8	34,872.4	46,981.0	-12,108.6
May	2,797.3	2,999.6	1,598.4	110,390.0	66,678.3	143,046.0	112,407.2	847.7	8,111.5	44,064.2	57,742.3	-13,678.1
Jun.	3,152.8	3,295.3	1,882.8	107,528.6	67,205.8	148,510.0	116,241.0	972.0	8,626.8	53,101.1	71,112.1	-18,011.1
Jul.	3,523.6	3,810.0	2,150.2	108,440.4	67,570.0	152,889.8	119,123.9	1,160.2	8,665.6	63,717.0	85,546.1	-21,829.2
Aug.	3,614.1	4,037.4	2,116.7	109,037.0	69,907.9	158,134.8	123,984.7	1,249.5	8,752.4	74,414.2	96,775.9	-22,361.7
Sep.	3,790.2	4,305.3	2,109.7	109,886.2	73,163.0	163,269.6	127,583.7	1,330.9	8,786.5	84,263.2	106,589.8	-22,326.7
Oct.	3,908.4	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
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
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	9,851.8	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
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
Mar.	4,204.3	4,775.2	2,795.5	116,155.2	84,427.7	191,550.8	152,443.3	438.4	9,903.1	34,774.8	43,426.8	-8,652.1

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices *)	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 Mar.	2.5	1.8	2.4	1.2	1.7	109.3	108.5	112.7	105.0	107.2	156.6	149.0	140.1	145.8	182.6
Apr.	2.9	4.8	2.3	5.3	8.9	112.5	113.7	115.2	110.6	116.8	151.2	148.9	136.2	148.1	186.4
May	2.3	1.8	1.9	1.9	1.5	115.1	115.7	117.4	112.7	118.5	149.5	144.0	134.6	146.0	162.8
Jun.	4.8	2.8	3.7	3.0	0.8	120.6	119.0	121.8	116.1	119.4	148.6	140.9	138.9	140.2	146.7
Jul.	5.7	4.3	5.2	3.9	3.1	127.5	124.1	128.1	120.6	123.1	152.7	144.5	147.9	142.0	142.7
Aug.	3.0	1.8	1.2	2.1	2.7	131.2	126.4	129.6	123.1	126.4	152.2	145.4	149.6	141.8	144.3
Sep.	4.0	2.8	3.0	3.1	2.1	136.5	129.9	133.5	126.9	129.0	152.6	144.9	148.6	142.0	143.1
Oct.	4.2	2.8	3.1	2.3	3.0	142.3	133.5	137.6	129.9	132.9	153.0	142.9	148.1	140.2	137.9
Nov.	3.2	2.8	2.9	3.5	1.5	146.9	137.3	141.5	134.4	134.9	153.4	141.3	147.4	137.8	136.6
Dec.	2.4	2.5	3.0	2.4	1.6	150.3	140.7	145.8	137.5	137.1	150.3	140.7	145.8	137.5	137.1
2001 Jan.	3.4	3.7	3.8	2.2	7.0	103.4	103.7	103.8	102.2	107.0	150.2	139.9	141.7	137.4	142.0
Feb.	3.6	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
Mar.	2.1	2.0	2.5	1.8	1.4	109.5	108.2	109.7	105.4	111.1	150.5	140.3	141.9	138.1	142.1
Apr.	1.6	2.7	3.3	2.4	1.5	111.2	111.1	113.2	108.0	112.8	148.5	137.5	143.3	134.3	132.4

Source: National Institute of Statistics.

*) Calculated on the basis of data published by the National Institute of Statistics.

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

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 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.	1,555.3	1,787.7	23,745.1	23,774.0	26,297.9	25,317.5	51,598.3	50,879.2	0.76	0.77	3.66	3.76
Apr.	1,856.8	2,451.8	26,815.4	25,810.7	27,496.5	28,256.0	56,168.7	56,518.6	0.76	0.74	3.47	3.51

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 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
Mar.	191,550.8	39,107.5	20.4	23,774.0	12.4	15,333.6	8.0	152,443.3	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5

5. DOMESTIC CREDIT

- millions of lei; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT										
		Total	ROL credits									
			Total	Short-term credits					Medium- and long-term credits			
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530
2000 Mar.	105,710,337	62,556,405	25,966,224	20,426,386	3,960,195	15,608,188	563,090	294,913	5,539,838	852,650	2,213,719	1,912,568
Apr.	108,544,095	64,490,445	26,613,119	21,136,453	3,670,600	16,558,336	570,449	337,068	5,476,666	816,989	2,184,191	1,918,144
May	110,389,986	66,678,284	26,707,047	21,216,478	3,655,259	16,629,579	569,696	361,944	5,490,569	802,505	2,211,342	1,923,014
Jun.	107,528,624	67,205,782	26,558,539	21,117,501	3,378,703	16,846,662	599,923	292,213	5,441,038	744,183	2,174,212	1,938,949
Jul.	108,440,388	67,570,049	27,598,482	22,117,454	3,461,931	17,669,446	648,009	338,067	5,481,028	723,106	2,200,033	1,965,971
Aug.	109,037,019	69,907,872	28,012,355	22,463,068	3,363,430	18,122,904	703,198	273,536	5,549,287	743,838	2,226,098	2,029,887
Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809
Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440
Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236
Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283
2001 Jan.	110,404,740	78,794,010	32,169,717	26,908,927	3,297,176	22,038,909	1,111,098	461,745	5,260,790	692,837	2,023,982	2,472,793
Feb.	114,403,473	82,010,760	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
Mar.	116,155,230	84,427,654	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542

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	4,608,582	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	11,531,334	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	20,832,843	137,262	-101,340	15,096,358	x	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000 Mar.	560,901	36,590,181	43,153,932	-	-132,368	21,762,434	x	-2,709,313	9,995,553	-2,353,247	19,623,306	-3,032,434
Apr.	557,342	37,877,326	44,053,651	-	-127,340	23,721,646	x	-2,968,398	9,073,638	-2,174,565	19,623,306	-3,094,636
May	553,708	39,971,237	43,711,702	-	-121,865	26,730,866	x	-2,845,354	7,614,127	-4,152,495	19,623,306	-3,136,884
Jun.	583,694	40,647,244	40,322,841	-	-114,140	26,537,955	x	-8,131,060	8,266,067	-2,496,807	19,623,306	-3,362,479
Jul.	591,919	39,971,567	40,870,339	-	-108,701	26,174,627	45,411	-7,035,528	8,270,362	-1,950,618	19,110,056	-3,635,270
Aug.	549,465	41,895,517	39,129,147	-	-102,128	21,836,518	51,458	-2,708,069	8,289,464	-2,298,761	17,627,219	-3,566,553
Sep.	563,185	43,051,357	36,723,216	-	-95,464	21,448,323	53,288	-2,997,328	6,745,972	-2,291,322	17,627,219	-3,767,473
Oct.	77,317	43,003,635	32,398,463	-	-88,940	17,373,058	1,624,574	-3,352,458	2,539,805	-3,719,887	21,963,889	-3,941,577
Nov.	79,810	40,337,725	31,763,851	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	25,907,889	-4,228,293
Dec.	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001 Jan.	71,177	46,624,293	31,610,731	-	-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	32,392,713	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	24,442,959	-4,251,496
Mar.	315,214	51,029,022	31,727,576	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	24,427,817	-4,519,877

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 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
Apr.	11,487.1	48.3	8,706.8	49.0	1,605.0	45.1	160.2	47.5	43.4	49.0

(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 Mar.	3,819.1	55.7	-	x	-	x	-	x	5,511.3	58.0
Apr.	965.0	49.0	39.59	8.5	21.38	5.9	-	x	7,624.0	48.5
May	-	x	-	x	-	x	-	x	10,259.2	46.4
Jun.	2,280.0	39.4	12.01	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	16.65	5.0	-	x	-	x	5,286.7	46.6
Oct.	1,391.0	48.2	1.28	5.0	-	x	4,340.0	49.6	1,824.1	50.2
Nov.	1,477.9	51.0	3.32	5.0	-	x	-	x	614.1	51.0
Dec.	-	x	3.58	5.0	-	x	-	x	3,871.3	49.7
2001 Jan.	-	x	2.09	5.0	-	x	-	x	7,629.0	50.1
Feb.	-	x	6.84	5.0	-	x	-	x	7,248.4	51.3
Mar.	-	x	3.92	5.0	-	x	-	x	10,109.1	49.9
Apr.	-	x	1.35	5.0	-	x	-	x	7,194.5	48.5

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	2.8	x	x	7.5	20.0 - 36.0
1997	47.2	192.5	x	18.8	2.3	x	61.3	10.0	20.0 - 36.0
1998	38.0	121.3	x	12.6	2.4	x	75.9	15.0	15.0
1999	35.0	95.0	x	17.0	3.4	x	71.3	30.0	20.0
2000 Mar.	35.0	95.0	x	30.5	3.4	2.2	43.2	30.0	20.0
Apr.	35.0	95.0	x	28.0	3.4	2.2	31.4	30.0	20.0
May	35.0	75.0	5.0	26.5	3.1	2.1	37.7	30.0	20.0
Jun.	35.0	75.0	5.0	26.0	3.1	2.1	39.3	30.0	20.0
Jul.	35.0	75.0	5.0	25.0	3.1	2.1	37.8	30.0	20.0
Aug.	35.0	75.0	5.0	25.0	3.1	2.1	37.8	30.0	20.0
Sep.	35.0	75.0	5.0	25.0	3.1	2.1	47.3	30.0	20.0
Oct.	35.0	75.0	5.0	25.5	3.1	2.1	49.0	30.0	20.0
Nov.	35.0	75.0	5.0	25.5	3.1	2.1	48.1	30.0	20.0
Dec.	35.0	75.0	5.0	25.5	3.1	2.1	49.2	30.0	20.0
2001 Jan.	35.0	75.0	5.0	25.5	3.1	2.1	49.3	30.0	20.0
Feb.	35.0	75.0	5.0	25.5	3.0	2.1	49.6	30.0	20.0
Mar.	35.0	75.0	5.0	25.0	2.9	2.0	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 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	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	15,102,142	3,276
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	22,015,748	3,613
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	30,043,767	9,278
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	54,264,819	30,847
2000 Mar.	101,095,441	49,045,035	17,698,213	3,351,436	239	258,690	745,476	2,347,031	27,922,970	72,416	52,050,406	32,051
Apr.	103,031,658	51,335,477	17,772,187	4,563,572	1,630	397,920	1,764,480	2,399,542	28,867,389	132,329	51,696,181	32,530
May	115,364,932	50,862,666	17,779,641	3,610,236	6	267,301	588,723	2,754,206	29,467,862	4,927	64,502,266	32,526
Jun.	119,367,194	58,013,123	17,800,793	8,773,575	96	2,795,266	1,876,866	4,101,347	31,269,742	169,013	61,354,071	33,839
Jul.	124,447,608	64,879,270	17,811,574	10,978,878	38	1,018,492	7,537,830	2,422,518	35,918,679	170,139	59,568,338	36,663
Aug.	118,650,619	66,456,675	17,829,229	8,204,847	60	484,920	2,243,581	5,476,286	40,420,168	2,431	52,193,944	29,991
Sep.	126,991,442	68,837,889	17,848,399	8,014,976	13	597,913	1,659,630	5,757,420	42,971,961	2,553	58,153,553	30,076
Oct.	126,189,559	73,504,191	17,874,643	9,132,983	29	1,357,387	2,477,221	5,298,346	46,270,389	226,176	52,685,368	39,794
Nov.	130,181,675	75,651,399	17,882,293	11,028,030	83	3,295,827	1,555,134	6,176,986	46,716,656	24,420	54,530,276	40,674
Dec.	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001 Jan.	144,287,913	91,349,687	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	52,938,226	43,547
Feb.	146,067,526	94,178,337	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	51,889,189	46,689
Mar.	161,742,410	100,921,692	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	60,820,718	45,932

(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 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
Mar.	28,664,994	27,248,922	1,105,864	4,419,633	923,045	20,800,380	504,963	122,539	382,424	267,596	73,353	537,053	33,107

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 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
Mar.	14,657,001	-	14,657,001	-	x	3,262,000	14,190,791	-	331,722	2,989,055	122,282	10,747,732

(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	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000 Mar.	101,095,441	16,637,046	10,845,852	1,993,237	233,760	8,618,855	5,725,172	487,000	5,238,172	66,022	84,458,395
Apr.	103,031,658	14,978,846	9,012,488	-	240,912	8,771,576	5,900,336	501,900	5,398,436	66,022	88,052,812
May	115,364,932	14,990,838	8,841,968	-	248,364	8,593,604	6,082,848	517,425	5,565,423	66,022	100,374,094
Jun.	119,367,194	17,631,335	11,288,197	-	-	11,288,197	6,277,116	533,950	5,743,166	66,022	101,735,859
Jul.	124,447,608	19,866,667	13,367,174	2,189,000	-	11,178,174	6,433,471	547,250	5,886,221	66,022	104,580,941
Aug.	118,650,619	20,719,983	13,902,196	2,297,300	-	11,604,896	6,751,765	574,325	6,177,440	66,022	97,930,636
Sep.	126,991,442	21,626,450	14,457,159	2,416,900	-	12,040,259	7,103,269	604,225	6,499,044	66,022	105,364,992
Oct.	126,189,559	21,853,603	14,484,166	2,485,000	-	11,999,166	7,303,415	621,250	6,682,165	66,022	104,335,956
Nov.	130,181,675	21,764,496	14,243,994	2,536,400	-	11,707,594	7,454,480	634,100	6,820,380	66,022	108,417,179
Dec.	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001 Jan.	144,287,913	22,155,883	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	122,132,030
Feb.	146,067,526	21,921,036	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	124,146,490
Mar.	161,742,410	21,862,623	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	139,879,787

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 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
Mar.	25,607,622	-	4,601,396	3,185,324	504,963	267,596	73,353	537,053	33,107	27,620,550	27,248,922	367,490	4,138

(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	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000 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
Mar.	59,315,005	7,395,209	5,341,336	2,053,873	229,453	172,416	146,491	-89,454	15,110,552	13,072,242	2,008,887	29,423

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	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	10,180	48,468,468	
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	8,403	86,632,395	
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	34	12,341	130,703,292	
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	48	-	159,334,927	
2000 Mar.	193,373,152	23,318,503	23,318,375	1,264,028	19,550,654	1,752,866	289,263	461,564	128	128	-	170,054,649	
Apr.	196,070,956	22,655,390	22,655,258	1,318,155	18,854,181	1,782,188	333,482	367,252	132	132	-	173,415,566	
May	201,084,339	26,761,623	26,761,623	1,808,320	21,934,585	1,949,247	296,961	772,510	-	-	-	174,322,715	
Jun.	205,844,746	29,189,217	29,189,217	1,504,762	24,694,555	2,063,878	474,917	451,104	-	-	-	176,655,529	
Jul.	211,365,632	32,150,063	32,150,063	1,612,651	27,530,113	2,085,248	491,056	430,995	-	-	-	179,215,569	
Aug.	219,033,772	36,457,547	36,457,547	1,576,442	31,857,515	2,058,884	512,962	451,744	-	-	-	182,576,225	
Sep.	226,478,292	42,780,930	42,780,930	1,687,517	37,919,844	2,165,577	511,749	496,242	-	-	-	183,697,362	
Oct.	228,154,727	43,765,226	43,735,127	1,649,316	38,669,144	2,239,388	539,515	637,764	30,100	1	30,099	184,389,501	
Nov.	222,769,097	41,981,324	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728	180,787,773	
Dec.	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608	192,542,729	
2001 Jan.	241,833,326	41,018,442	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	31,263	200,814,883	
Feb.	249,464,389	42,501,722	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	31,651	206,962,667	
Mar.	261,279,130	41,173,898	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	32,083	220,105,232	

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				
				Total	majority state-run capital	majority private capital	Households	Other 1)	Total		
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 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
Mar.	1,787,704	116,560,295	84,427,654	33,398,632	27,944,472	27,444,807	2,764,979	23,323,347	1,288,289	68,192	499,664

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

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	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000 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
Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488

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)				
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 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
Mar.	17,839	400	51,029,022	48,796,429	2,232,593	32,132,641	156,956	69,196,788	32,403,489	9,347	32,394,142

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									Medium- & long-term	DOMESTIC LIABILITIES Total		
		Total	Short-term						ROL deposits of other non-residents	Non-conv. currencies Total			of which: Liabilities on bilateral payment agreements	
			Total	Convertible currencies			deposits of other non-residents	Total						of which: Liabilities on bilateral payment agreements
				Total	Borrowings from foreign banks	Deposits of foreign banks								
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248		
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146		
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888		
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047		
2000 Mar.	193,373,152	11,088,852	5,006,930	4,954,286	673,994	2,104,303	2,175,988	52,599	45	-	6,081,922	182,284,300		
Apr.	196,070,956	10,890,631	4,917,018	4,843,006	630,180	1,867,645	2,345,181	73,968	44	-	5,973,613	185,180,325		
May	201,084,339	12,467,994	6,177,345	6,098,737	985,009	2,773,106	2,340,623	78,559	49	-	6,290,649	188,616,345		
Jun.	205,844,746	11,261,733	4,916,256	4,831,981	311,881	2,044,532	2,475,568	84,223	52	-	6,345,477	194,583,013		
Jul.	211,365,632	11,549,359	5,334,051	5,097,917	488,979	1,898,935	2,710,003	236,081	52	-	6,215,309	199,816,272		
Aug.	219,033,772	11,544,090	5,176,629	5,111,815	418,301	1,822,863	2,870,651	64,814	-	-	6,367,461	207,489,682		
Sep.	226,478,292	11,937,209	5,188,127	5,106,596	340,461	1,919,817	2,846,318	81,531	-	-	6,749,082	214,541,084		
Oct.	228,154,727	11,997,971	5,403,576	5,323,944	516,617	1,822,111	2,985,215	79,633	-	-	6,594,395	216,156,756		
Nov.	222,769,097	12,799,880	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407	904	-	6,643,969	209,969,217		
Dec.	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328		
2001 Jan.	241,833,326	13,247,391	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	228,585,934		
Feb.	249,464,389	14,425,395	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	235,038,994		
Mar.	261,279,130	14,390,465	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	246,888,665		

(continued)

- millions of lei; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	Total
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 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
Mar.	167,776,852	15,333,554	3,011,732	9,226,560	1,426,310	36,927	1,632,025	48,381,620	1,628,590	46,753,030	20,802,911

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 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
Mar.	12,468,980	4,002,465	4,331,466	83,258,766	31,113,397	4,596,787	15,697,087	8,392,620	2,426,902	52,145,369	2,503,566

1) Insurance companies included.

(continued)

- millions of lei: end of period -

Period												
					In transit accounts payable to depositors	Interbank liabilities	Public deposits					Capital accounts Total
	Economic agents with majority private capital	Households deposits	Other 1)	Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000 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
Mar.	10,218,360	28,731,528	2,356,407	8,335,508	2,513,225	13,011,020	7,666,857	4,482,293	3,082,123	64,858	37,583	31,021,473

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 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			
Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998			

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 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
Mar.	105,944,842	23,861,616	82,083,226	85,605,995	116,155,230	84,427,654	33,398,632	51,029,022	31,727,576	17,459,339

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 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
Mar.	347,119	-	x	-4,482,293	-64,858	-8,423,459	4,555,366	-2,053,873	24,427,817	-37,583

(continued)

- millions of lei; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Non-convertible foreign assets, net	In transit accounts payable to depositors	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
							ROL	Convertible currencies		
1996	-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 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
Mar.	-30,549,235	-102,340	-1,385,630	-31,250,926	2,189,662	191,550,838	108,292,072	83,258,766	227,264.00	27,566.00

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

12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - March)*			2001 (January - March)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	3,002	3,091	-89	3,623	4,078	-455
A. Goods and Services	2,741	2,918	-177	3,275	3,861	-586
a. Goods fob (exports / imports)	2,404	2,494	-90	2,875	3,411	-536
b. Services	337	424	-87	400	450	-50
- Transportation	138	136	2	179	178	1
- Tourism	65	71	-6	47	75	-28
- Other services	134	217	-83	174	197	-23
B. Incomes	43	129	-86	93	134	-41
- Compensation of employees	25	1	24	24	1	23
- Direct investment income	1	14	-13	1	27	-26
- Portfolio investment income	10	5	5	55	10	45
- Other capital investment (interest)	7	109	-102	13	96	-83
C. Current transfers	218	44	174	255	83	172
- Government sector	22	3	19	15	1	14
- Other sectors	196	41	155	240	82	158
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	706	871	-165	1,074	909	165
A. Capital account	0	0	0	0	0	0
a. Capital transfers	0	0	0	0	0	0
- Government sector	0	0	0	0	0	0
- Other sectors	0	0	0	0	0	0
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	706	871	-165	1,074	909	165
a. Direct investment	149	22	127	181	9	172
- Abroad	2	7	-5	16	2	14
- In Romania	147	15	132	165	7	158
b. Portfolio investment	54	201	-147	204	105	99
- Assets	17	1	16	2	5	-3
- Liabilities	37	200	-163	202	100	102
c. Other capital investment	488	530	-42	673	426	247
- Assets	147	98	49	189	50	139
1. Long-term loans and credits	8	17	-9	0	2	-2
2. Short-term loans and credits	10	5	5	22	15	7
3. Long-term outstanding exports bills	8	9	-1	12	9	3
4. Short-term outstanding exports bills	81	63	18	131	19	112
5. Currency and cheques	5	0	5	1	0	1
6. Residents' deposits abroad	35	0	35	23	0	23
7. Other assets	0	4	-4	0	5	-5
- long-term	0	0	0	0	0	0
- short-term	0	4	-4	0	5	-5
- Liabilities	341	432	-91	484	376	108
1. Credits and loans from the Fund	0	6	-6	0	19	-19
2. Long-term loans and credits	246	320	-74	379	245	134
3. Short-term loans and credits	35	29	6	41	18	23
4. Long-term outstanding imports bills	19	13	6	30	31	-1
5. Short-term outstanding imports bills	18	64	-46	34	37	-3
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	23	0	23	0	26	-26
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	9	0	9	15	0	15
e. Barter and clearing accounts	0	24	-24	1	0	1
f. Reserve assets (NBR)	6	94	-88	0	369	-369
- Monetary gold	0	1	-1	0	0	0
- SDRs	6	0	6	0	1	-1
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	93	-93	0	368	-368
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	254	0	254	290	0	290

*) 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 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
Apr.	1,894.0	-28.2	28,214	27,878.25	2.1	8.9	41.1

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Mar.01	17,623	16,279	12,835	25,103	3,827	39,251	231	27,105
02.Mar.01	17,539	16,505	12,983	25,393	3,871	39,764	229	27,126
05.Mar.01	17,603	16,441	12,918	25,266	3,852	39,857	227	27,142
06.Mar.01	17,592	16,370	12,861	25,154	3,835	39,850	229	27,151
07.Mar.01	17,622	16,506	12,984	25,395	3,871	39,767	226	27,157
08.Mar.01	17,531	16,446	12,958	25,343	3,864	39,911	227	27,178
09.Mar.01	17,580	16,472	12,997	25,420	3,875	40,000	228	27,177
12.Mar.01	17,543	16,384	12,910	25,250	3,849	39,789	226	27,183
13.Mar.01	17,517	16,300	12,820	25,073	3,822	39,557	227	27,200
14.Mar.01	17,619	16,198	12,753	24,942	3,802	39,549	227	27,220
15.Mar.01	17,526	16,129	12,694	24,828	3,785	39,442	226	27,270
16.Mar.01	17,419	15,860	12,463	24,376	3,716	39,111	222	27,291
19.Mar.01	17,447	16,025	12,581	24,607	3,751	39,126	223	27,314
20.Mar.01	17,482	16,127	12,638	24,718	3,768	39,111	223	27,335
21.Mar.01	17,443	16,046	12,578	24,600	3,750	39,101	221	27,356
22.Mar.01	17,405	15,957	12,472	24,394	3,719	38,962	221	27,407
23.Mar.01	17,509	16,018	12,557	24,560	3,744	39,170	223	27,432
26.Mar.01	17,573	15,967	12,512	24,472	3,731	39,317	223	27,454
27.Mar.01	17,627	16,035	12,604	24,652	3,758	39,417	224	27,473
28.Mar.01	17,513	15,939	12,478	24,404	3,720	39,285	226	27,497
29.Mar.01	17,555	15,987	12,500	24,448	3,727	39,674	223	27,545
30.Mar.01	17,516	15,907	12,409	24,270	3,700	39,279	220	27,566

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 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	3.4	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.	4,804.2	895.8	9.1	3,899.3	3.6	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	9,851.8	4,334.6	452.8	209.3	1,997.7	780.0
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
Mar.	5,086.0	881.7	1.5	4,202.8	3.3	3,768.6	9,903.1	4,338.6	421.8	199.7	2,003.4	779.1

(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 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.	910.2	13.2	187.4	40.6	43.3	315.8	120.6	1,723.7	177.9	369.3	484.1	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
Mar.	873.7	12.5	174.5	73.4	41.3	281.4	107.1	1,712.4	162.4	348.3	451.7	96.8

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: USA						
CS First Boston Germany		Nomura Securities Japan	Credit Deutsche Bank AG	ING Schroeder Salomon Bank	Merrill Lynch UK	Germany		Israel										
1996	1,224.8	x	719.1	x	x	275.0	276.1	76.9	x	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5			
1997	1,755.9	335.3	631.4	x	x	495.4	247.2	50.0	29.1	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6			
1998	1,880.1	357.8	720.8	x	x	497.7	269.7	45.3	57.4	669.6	83.8	9,308.1	4,814.4	2,152.5	2,341.2			
1999	1,047.0	308.0	291.2	x	x	215.1	284.8	41.8	58.0	1,000.8	115.8	8,709.5	3,934.5	2,283.4	2,491.6			
2000 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.	1,138.9	285.4	261.2	139.5	139.5	57.0	165.9	32.0	0.2	1,578.5	206.4	9,851.8	4,643.1	2,233.8	2,974.8			
2001 Jan.	1,271.0	285.3	258.0	139.5	279.0	58.0	165.8	32.1	0.2	1,540.7	202.6	9,950.6	4,745.3	2,293.2	2,912.1			
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			
Mar.	1,192.1	272.3	243.3	133.1	266.3	31.0	157.9	29.7	0.2	1,628.4	213.5	9,903.1	4,664.2	2,261.7	2,977.2			

(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 Mar.	108.5	456.2	167.1	234.5	54.6	347.7	141.4	108.5	52.8	24.2	20.8
Apr.	152.6	458.9	171.3	233.2	54.4	306.3	150.3	81.5	52.2	5.7	16.6
May	95.8	476.7	173.2	225.3	78.2	380.9	152.4	109.5	59.9	36.7	22.3
Jun.	154.9	489.5	178.7	235.5	75.3	334.6	147.2	104.2	60.7	5.4	17.1
Jul.	133.4	466.1	171.3	231.5	63.3	332.7	138.5	108.2	61.6	8.4	16.0
Aug.	128.8	477.8	169.6	239.9	68.3	349.0	142.0	136.2	52.7	2.6	15.5
Sep.	126.0	498.2	172.3	254.2	71.7	372.2	150.4	154.8	47.6	3.0	16.4
Oct.	109.3	475.0	167.3	239.2	68.6	365.7	150.9	124.9	65.7	4.2	20.0
Nov.	134.7	477.9	167.0	244.3	66.6	343.2	150.0	121.3	54.8	6.3	10.8
Dec.	91.9	454.0	171.8	218.5	63.7	362.1	142.1	152.7	48.9	5.5	12.9
2001 Jan.	2.4	348.0	164.1	126.1	57.8	345.6	150.0	128.5	55.0	2.1	10.0
Feb.	5.7	361.0	167.6	125.2	68.2	355.3	147.8	133.0	58.9	7.4	8.1
Mar.	-15.8	341.7	168.7	112.7	60.3	357.5	151.8	137.1	56.8	3.9	7.9

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	Customs duties									
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 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
Mar.	34,774.8	34,739.3	32,980.7	4,680.5	7,816.7	20,998.0	1,830.3	1,758.6	18.1	43,426.8	7,506.9	1,193.6

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 (starting February 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 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
Mar.	4,494.9	4,756.1	4,386.8	1,789.3	291.0	6,441.5	981.1	2,167.2	3,129.9	727.5	10,838.6	-8,652.1

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	Profit tax		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 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	
Mar.	11,712.6	4,568.1	3,199.1	52.1	2,069.1	663.8	589.9	108.1	6,542.2	592.3	

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 supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000 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
Mar.	9,840.0	2,329.9	4,315.5	1,268.9	1,306.2	+1,872.6

- 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 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
Mar.	15,029.2	18,157.6	-3,128.4

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 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
Apr.	40,854	12,929	45.1	3,487	3,160	16,536	562.5	464.0	1,044.3

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 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
Apr.	65,253	6,300	284	45,016	10,358	23,895	734.5

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 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
Mar.	19,465	2,594	69	362	313	201	1,566	1,519	1,665	368	1,986	38,060

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 Mar.	90,130	72,692	7,053	5,448	2,536	1,790	363	248	35,345	16,499	37,740	546
Apr.	85,129	68,154	7,591	5,668	2,482	620	417	196	30,643	15,485	38,266	734
May	91,962	73,021	8,593	6,085	2,980	660	415	208	32,916	16,210	42,068	768
Jun.	97,944	78,338	9,374	6,184	2,634	711	495	207	32,730	18,797	45,631	786
Jul.	102,422	81,925	9,913	6,289	2,771	730	477	318	33,731	20,043	47,926	723
Aug.	105,755	85,069	10,180	6,247	2,757	784	500	218	34,423	20,796	49,794	741
Sep.	105,404	84,466	10,263	6,311	2,857	840	444	223	34,593	21,360	48,670	782
Oct.	108,775	86,069	11,553	6,518	3,223	708	471	234	36,636	22,457	48,670	1,012
Nov.	111,348	88,303	12,277	6,415	2,871	764	487	231	36,387	22,615	51,280	1,066
Dec.	112,636	88,364	12,698	6,537	3,573	702	516	246	36,182	23,832	51,108	1,514
2001 Jan.	115,374	89,720	13,994	6,410	3,843	612	542	252	37,034	24,394	52,892	1,054
Feb.	119,396	44,960	53,589	4,922	12,904	2,196	589	236	38,585	25,242	54,642	927
Mar.	123,648	97,242	14,032	6,596	4,362	669	598	149	38,742	26,372	57,563	971

*) 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), Banca Internațională a Religiiilor (starting September 2000), and Banca Dacia Felix (starting March 2001).

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 Mar.	90,130	49,787	28,527	4,601	4,871	1,651	329	363	43,106	47,024	82,138	7,992
Apr.	85,129	45,126	29,487	4,247	3,871	1,643	337	417	37,581	47,548	77,528	7,601
May	91,962	47,992	32,462	4,800	4,297	1,652	343	415	39,254	52,708	82,354	9,607
Jun.	97,944	51,326	34,825	4,942	4,264	1,729	363	495	40,253	57,691	88,285	9,659
Jul.	102,422	53,845	36,724	5,143	4,059	1,784	389	477	41,389	61,033	92,055	10,368
Aug.	105,755	56,204	37,622	5,161	4,102	1,788	378	500	42,030	63,725	94,751	11,003
Sep.	105,404	56,625	37,235	5,559	3,359	1,783	399	444	40,894	64,510	94,176	11,229
Oct.	108,775	57,534	39,085	5,918	3,579	1,815	373	471	42,378	66,398	96,919	11,857
Nov.	111,348	60,418	38,696	5,918	3,599	1,851	378	487	43,697	67,651	99,250	12,098
Dec.	112,636	60,186	39,757	5,840	3,812	2,104	422	516	43,693	68,942	99,656	12,980
2001 Jan.	115,374	61,804	40,630	5,895	3,793	2,237	471	542	45,229	70,145	102,902	12,472
Feb.	119,396	63,828	41,671	6,375	3,948	2,284	702	589	47,199	72,197	106,894	12,502
Mar.	123,648	65,473	44,178	6,390	4,012	2,291	706	598	49,897	73,751	110,424	13,224

*) 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), Banca Internațională a Religiiilor (starting September 2000), and Banca Dacia Felix (starting March 2001).

(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 Mar.	90,130	48,506	18,591	13,720	5,521	1,869	1,066	856	-	50,394	27,080	12,656
Apr.	85,129	42,643	18,831	14,131	5,742	1,940	981	861	-	46,597	26,798	11,734
May	91,962	45,539	19,701	17,027	5,919	1,882	997	897	-	51,324	28,131	12,507
Jun.	97,944	49,843	20,453	17,538	5,958	1,994	1,134	1,023	-	52,860	31,066	14,017
Jul.	102,422	53,955	20,155	18,205	5,826	2,058	1,183	1,040	-	57,074	32,274	13,074
Aug.	105,755	56,402	20,527	18,518	5,951	2,149	1,185	1,022	-	58,656	33,621	13,479
Sep.	105,404	56,229	19,734	19,466	5,603	2,059	1,280	1,035	-	56,952	35,128	13,324
Oct.	108,775	57,305	20,171	20,594	5,735	2,343	1,632	997	-	59,921	35,013	13,841
Nov.	111,348	60,149	19,173	20,721	5,884	2,370	1,926	1,125	-	60,655	36,225	14,468
Dec.	112,636	59,999	19,871	20,366	6,366	3,148	1,625	1,260	-	59,946	37,800	14,890
2001 Jan.	115,374	62,880	20,015	20,190	6,389	2,678	1,926	1,297	-	62,013	38,271	15,090
Feb.	119,396	65,872	20,267	20,143	6,625	3,000	2,125	1,364	-	65,330	38,453	15,613
Mar.	123,648	68,686	20,984	21,119	6,429	3,075	1,956	1,398	-	66,641	40,650	16,357

18a. LOAN CLASSIFICATION

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

- ROL billion -

	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
12.31.1996	26,743.7	2,969.2	7,397.0	4,878.9	2,690.4	8,808.2
12.31.1997	40,084.8	5,464.4	8,546.6	4,998.8	3,982.8	17,092.3
12.31.1998	66,913.6	8,366.3	10,601.9	8,797.1	5,155.0	33,993.4
12.31.1999	59,446.4	14,611.5	13,543.1	10,253.9	3,978.7	17,059.3
12.31.2000	71,538.1	66,984.5	833.8	980.4	522.4	2,217.0
01.31.2001	76,995.1	71,638.1	839.5	1,358.8	494.9	2,463.9
02.28.2001	80,586.8	75,520.3	1,278.1	958.5	466.8	2,363.1
03.31.2001	79,832.4	74,586.3	743.7	1,486.9	362.1	2,653.3
Adjusted*						
12.31.2000	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1
01.31.2001	57,838.7	53,094.6	796.0	1,002.4	491.0	2,454.7
02.28.2001	61,471.5	56,835.3	1,254.3	594.5	433.4	2,354.0
03.31.2001	62,636.3	57,480.9	728.9	1,422.0	359.4	2,645.1
Provisioning						
12.31.1996	2,513.6	0.0	114.1	152.7	389.3	1,857.5
12.31.1997	7,312.8	0.0	96.5	272.3	541.8	6,402.2
12.31.1998	16,207.6	0.0	101.3	218.3	467.1	15,420.9
12.31.1999	10,056.0	0.0	106.1	348.8	386.7	9,214.4
12.31.2000	2,642.1	0.0	23.9	193.5	207.8	2,217.0
01.31.2001	2,949.7	0.0	39.8	200.5	245.5	2,463.9
02.28.2001	2,761.4	0.0	62.7	118.9	216.7	2,363.1
03.31.2001	3,153.8	0.0	36.4	284.4	179.7	2,653.3

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

12.31.2000	34,936.7	34,321.5	36.5	126.4	216.4	236.0
01.31.2001	32,942.9	32,234.0	40.3	240.6	9.9	418.2
02.28.2001	35,063.3	34,465.5	167.0	8.9	64.1	357.9
03.31.2001	33,636.0	33,023.9	187.0	101.2	3.6	320.3

C. Exposure from deposits with banks, and related interest

	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
12.31.2000	36,848.5	35,989.7	0.0	3.2	855.6
01.31.2001	35,411.4	34,940.5	0.0	0.0	470.8
02.28.2001	35,169.3	35,145.6	0.0	0.0	23.7
03.31.2001	38,183.1	38,162.2	0.0	0.0	20.9
Adjusted*					
12.31.2000	15,266.3	15,215.2	0.0	3.2	47.9
01.31.2001	13,265.8	13,223.3	0.0	0.0	42.6
02.28.2001	15,467.4	15,443.7	0.0	0.0	23.7
03.31.2001	17,356.4	17,335.6	0.0	0.0	20.9
Provisioning					
12.31.2000	857.2	0.0	0.0	1.6	855.6
01.31.2001	470.8	0.0	0.0	0.0	470.8
02.28.2001	23.7	0.0	0.0	0.0	23.7
03.31.2001	20.9	0.0	0.0	0.0	20.9

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

18b. SOLVENCY RATIO

- percent -

12.31.1996	13.3
12.31.1997	13.6
12.31.1998	10.3
12.31.1999	17.9
12.31.2000	23.8
01.31.2001	23.1
02.28.2001	22.3
03.31.2001	23.7

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.

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.