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N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN APRIL 2001

I. REAL ECONOMY

In April, the real sector experienced mixed developments; compared to March, industrial output and exports declined, prices rose at a faster pace, unemployment rate contracted and wage earnings went up in real terms.

April figures indicate a 3.7 percent contraction in industrial output; however, adjusted figures that are more relevant in this case given the seasonal factors (Easter) show a different picture. The indices adjusted in terms of days worked are indicative of a 3.9 percent growth of industrial output solely on the back of manufacturing (up 5.6 percent).

The share of stocks of finished goods in total resources of industrial producers grew from 35.4 percent in March to 40.8 percent in April 2001.

Amid the slowdown in economic growth experienced by the main foreign trade partners (the EU countries), the decline in manufacturing output¹ occurred in the sectors that provided the bulk of exports in prior months (textiles, ready-to-wear, leather goods and footwear, metallurgy, furniture, machinery and equipment).

The increase in GDP in the first quarter of 2001 (up 4.8 percent from a year earlier) bolstered by the improved performance in industry (up 11.8 percent) and construction (up 7 percent) fuels the upbeat expectations on strengthening economic growth further.

Moreover, the use of GDP illustrated the continuation of the investment process that had resumed in 2000 (gross fixed capital formation moved up 7 percent), the 6.7 percent rise in final consumption concurrently with the step-up in net imports of goods and services compared to the year-ago period.

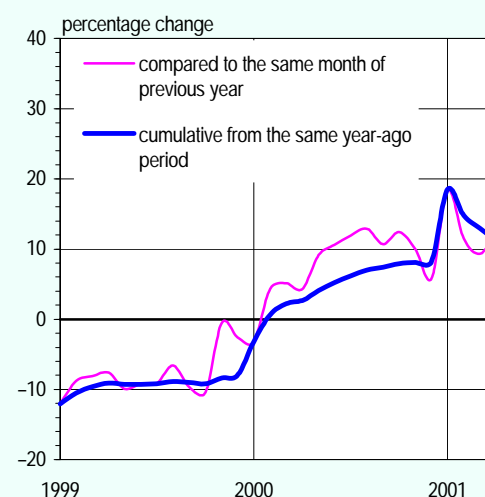
The rise in gross fixed capital formation, which is indicative of strengthening the streamlining and re-tooling process resumed in 2000, hinged mainly on external sources. The recourse to foreign financing is underscored by both the evolution and composition of imports (rise in the volume of machinery and equipment) and by the volume of inflows to the private and publicly guaranteed external debt

Macroeconomic Indicators

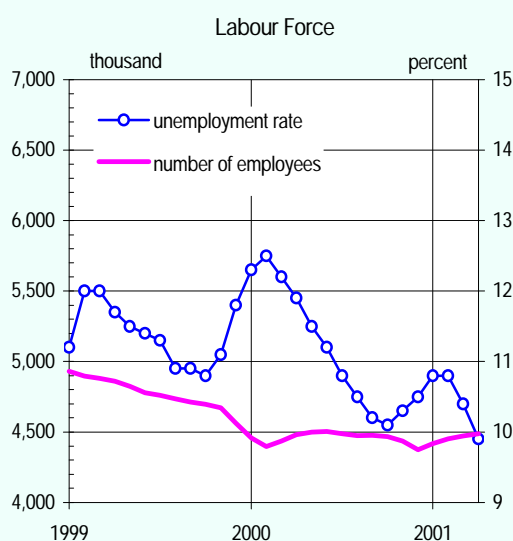
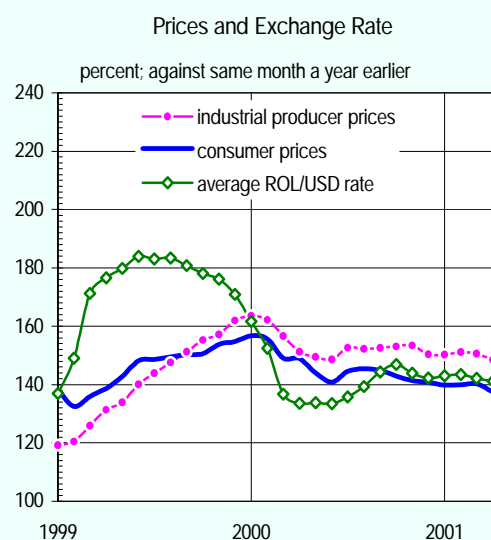
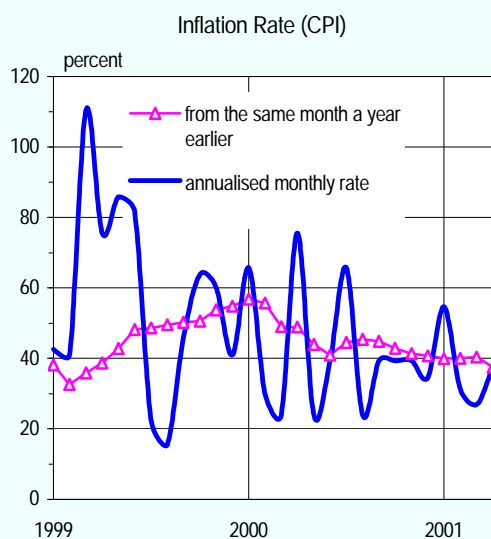
	percentage change	
	Apr.'01 / Apr.'00	4 mths '01 / 4 mths '00
1. Industrial output	12.3	11.2
2. Foreign trade		
2.1. Exports fob	4.6	16.0
2.2. Imports fob	37.2	37.0
3. Net average monthly wage		
3.1. Nominal	41.6	48.7
3.2. Real	3.0	6.7
4. Consumer prices	37.5	39.4
5. Industrial producer prices	48.5	50.1
6. Average ROL/USD rate	41.1	42.4
7. Unemployment rate - Apr. 2001	9.9	

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

Industrial Output



¹ Both in absolute terms and adjusted figures



(USD 570 million, twice the inflows under the same headings in the first four months of 2000). Companies' bias for foreign financing was also encouraged by the tax incentives for imports of machinery, equipment and know-how contracted by national companies, public institutions and commercial companies via publicly guaranteed foreign loans.

April saw a bout of inflationary pressures as a result of wage increases and stronger demand fuelled by the Easter holiday. Therefore, the general level of prices moved up 2.7 percent from the previous month, chiefly on the back of the increase in food prices (by 3.3 percent).

Among non-food items whose prices posted a monthly growth rate of 2.4 percent, prices for tobacco and cigarettes² rose by 12.6 percent as a result of the increase in excise duties. The 6 percent rise, on average, in tariffs for electricity delivered to end-users, which took effect in the latter half of the month, had a limited impact.

Tariffs for services were 1.5 percent higher from March, with railway transport posting the heftiest increases following the adjustment in tariffs at the end of the prior month.

The growth rate of industrial producer prices for the domestic market equalled 1.6 percent in the month under review, 1.1 percentage points below the growth rate of consumer prices. Notable increases were detected for tobacco processing (10.2 percentage points above the average in industry) and natural gas and oil extraction (4 percentage points). The former picked-up due to the increase in excise duties on cigarettes and the latter rose following the decision taken by Petrom - Oil National Company to assimilate the domestically produced oil with the Brent oil in order to get in line with prices on the international oil market³.

The average exchange rate of domestic currency, which roughly maintained its parity in real terms (appreciation of only 0.6 percent), equalled ROL/USD 27,878.25 versus ROL/USD 27,299.05 in March. The real appreciation of the ROL against the EUR was much sharper, reaching 2.6 percent versus 1.5 percent in March.

On the labour market, the narrowing of the gap between demand and supply carried on as pointed out by the 0.5 percentage point cut in unemployment rate versus March and the 2 percentage point drop from April 2000. The counties of Botosani, Neamt, Hunedoara, Brăila

² Holding 7.9 percent of non-food items and 3.2 percent of the consumption basket

³ Price of Brent oil is USD 20-30 per ton higher than all the other types of oil under similar delivery conditions.

and Vaslui further posted the highest unemployment rates in the range from 16.3 percent to 13.8 percent.

Following the commissioning of the Mining Affected Regions Reconstruction Fund destined to financing of the small- and medium-sized companies in the counties of Hunedoara and Gorj, the authorities focused on another underprivileged area, the county of Botosani, which was singled out as the pilot centre for the implementation of the first stage of the Rural Sector Development Project financed by the World Bank (worth USD 4-6 million).

Most economic sectors experienced wage hikes in April that caused the purchasing power of net average wage economy-wide to grow by 4.5 percent versus March and 3 percent versus the same year-ago period.

Quarterly and Easter bonus payments as well as profit sharing across the financial and banking sector were the drivers of this development. Besides the said factors, the increase in gross wage was also attributable to the adjustment required by the increase in employees' social security contributions.

II. FOREIGN EXCHANGE AND MONETARY POLICIES

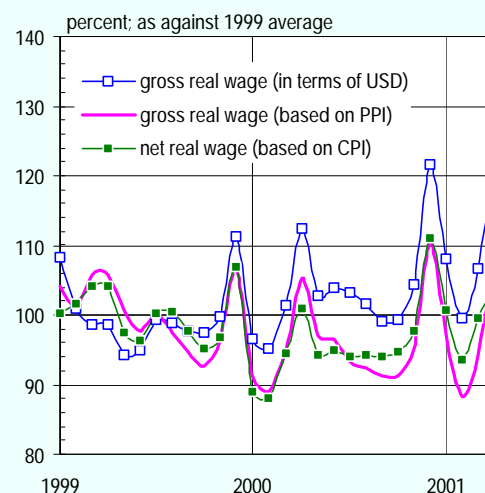
General features

In April too, monetary policy stance was hallmarked by diverging developments, with central bank interest rates falling faster and control over liquidity growing tighter; the latter was underpinned by higher-than-expected demand for reserves and by the behaviour of banks, which, in anticipation of further cuts in the NBR interest rates strove to take advantage of current investment opportunities with the central bank. The fall in the yields on open market operations (the largest since November 2000), which no longer surprised market operators, and the NBR decision to accommodate the temporary reserve shortfall contributed to the drop in the interbank interest rates (making a breakthrough this year).

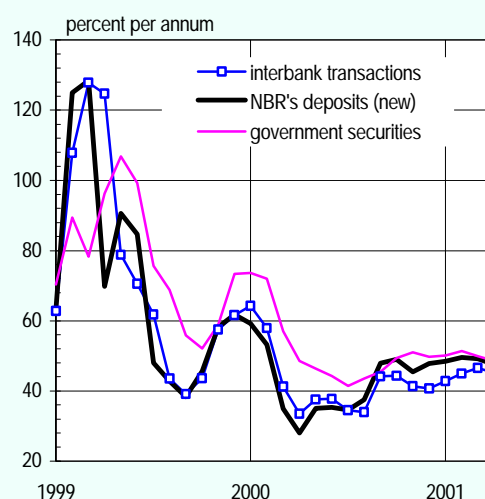
The downward movement fed through into the interest rates applied by banks for non-banks, but to a different extent.

Thus, the decline in deposit rates was confined by the keen interest the individuals further showed in the Treasury certificates denominated in lei (the Ministry of Public Finance raised about ROL 4,123.6 billion in the first four months of the year). The cut of the interest rate on time deposits, albeit relatively small, was inconsistent with public expecta-

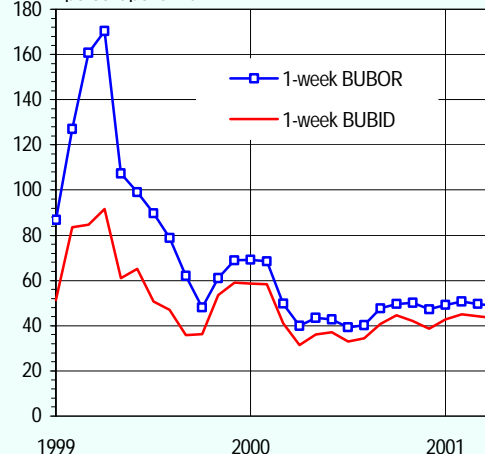
Real Wage and Salary Earnings

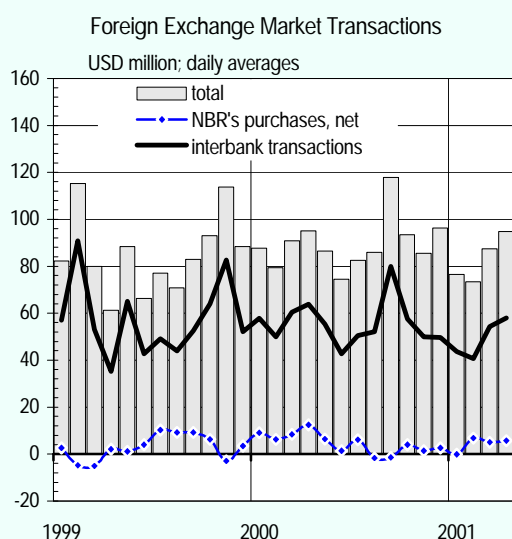


Money Market Interest Rates



percent per annum





tions on domestic and external depreciation of the leu; in the reviewed month, individuals and companies preferred to save in foreign exchange (among alternatives offered by banks), thereby driving the share of forex deposits in broad money to a new record high.

However, given the decline in returns on deposits and government securities, banks started to turn to account the seemingly improved interest elasticity of demand for loans resorting yet again to the cut in interest rate on credit in lei. The relatively fast drop in lending rates for non-banks along with the effect of banks' behaviour in the interbank market (including operations with the NBR) made the interbank rates higher than lending rates.

The determinant of tightening monetary control in the reviewed month was the forex supply higher than the demand. The seasonal drop in the legal entities' demand for foreign exchange entailed the rise in forex surplus; thus, legal entities' forex surplus outpaced individuals' forex deficit (for the first time year to date). Under the circumstances, the active intervention by the central bank in the forex market was aimed at ensuring preservation of the external competitiveness and ironing out sharp movements of the exchange rate; following the intervention, the central bank gross purchases reached an eleven-month high.

Public debt management continued to have a strong impact on the control over liquidity. Thus, by carrying out forex-denominated payments due on foreign and domestic public debt as well as by paying the coupon for government securities issued to support banking sector restructuring (in amount of some ROL 3,769 billion in the NBR's portfolio) a significant amount of liquidity in lei was mopped up; in order to cover these obligations, the Ministry of Public Finance launched additional government securities issues for banks and banks' clients (raising about ROL 1,566.2 billion) and Treasury certificates for individuals (raising ROL 816.8 billion). Moreover, the Ministry of Public Finance continued to widely resort to its forex account to meet running expenses.

Another major factor, which hallmarked the monetary policy conditions, was currency in circulation. The Eastern-linked spending induced an extremely fast increase in currency outside the NBR, as a result of which volatility of money market parameters increased markedly.

Monetary policy tools

Monetary base expanded by 6 percent in real terms on the back of the strong rise in net foreign assets⁴ of the central bank (by about USD 192 million) and the drop in the negative balance of net domestic assets by ROL 480 billion; seasonal increase in currency outside the NBR accounted for 73.6 percent of the rise in monetary base.

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

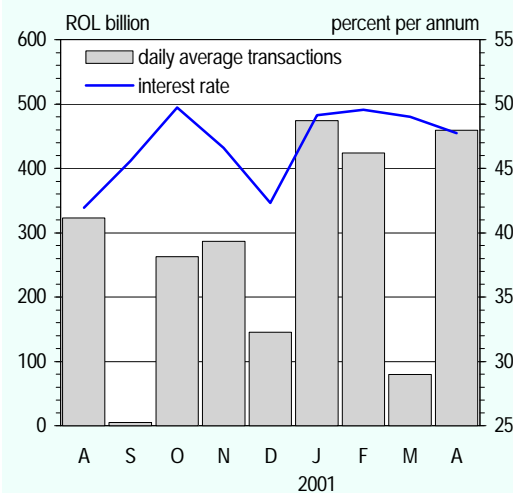
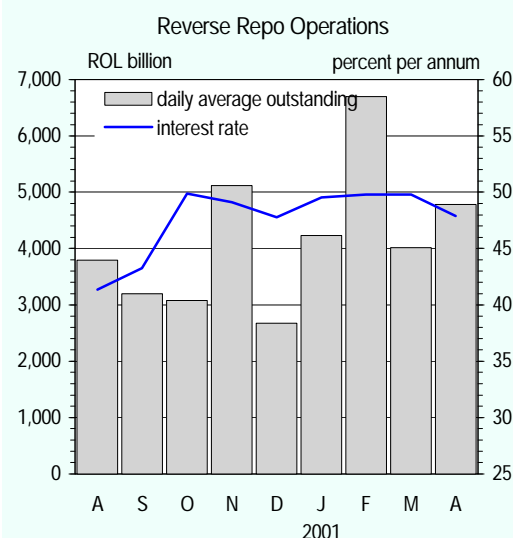
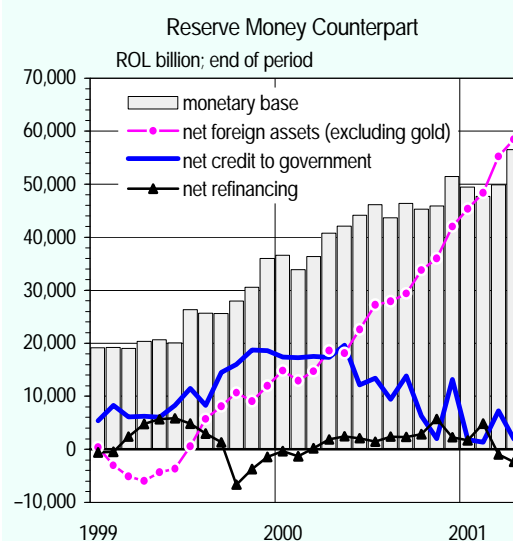
1. Operations in the foreign exchange market. The settlement of net purchases of foreign exchange performed by the central bank resulted in an injection of about ROL 3,642 billion.

2. Absorption of excess liquidity. The 22.1 percent decrease in the average daily volume of absorption operations was accompanied by lengthening of their average maturity (by 3 days), thereby leading to the 10.8 percent rise in the average daily balance of operations aimed at mopping up the surplus in lei; this balance hit a record high to date. The central bank's decision to cut the maximum interest rate accepted on deposit-taking operations and reverse repo operations led to the 1.4 percentage point drop in the average interest rate on these operations.

In the wake of the payment of the coupon on government securities held in its portfolio, the NBR resumed reverse repo operations, whose average daily volume rose 5.8 times. Most reverse repo transactions were for one month and the average interest rate stood at 47.8 percent, 1.3 percentage points lower than in March. With a view to lowering the interest rate on one-month operations, the NBR performed a bilateral transaction and an outright sale of government securities.

Deposit-taking operations were also resorted to in mopping up excess liquidity. The average daily balance of transactions – all of them with one-month maturity – fell by 78 percent. The average interest rate on new deposits dropped by 1.6 percentage points to reach 47.5 percent.

3. Liquidity-providing operations. In April, the central bank recurrently made recourse to two instruments to meet the banks' demand for li-



⁴ Calculated as monthly averages, in line with the IMF methodology.

quidity. At the end of the first maintenance period, the central bank carried out a four-day bilateral repo transaction, with 55 percent average interest rate, in amount of about ROL 1,161 billion, to cover the seasonal demand of five banks. Towards the end of April, the central bank decided to accommodate the temporary shortage of liquidity caused by large absorptions by the Treasury. The NBR performed two swap operations (for three- and four-days) by auction at an average interest rate of 50.5 percent, thereby injecting about ROL 711 billion.

4. A special operation to write off one of the two credit lines, which had been granted to a state-run bank, by purchasing government securities⁵ in amount of ROL 2,312 billion.

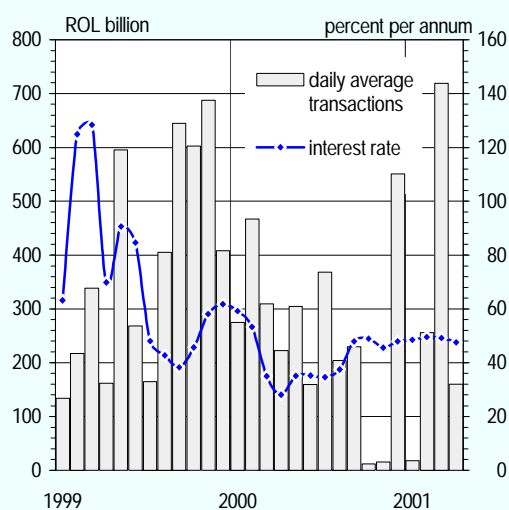
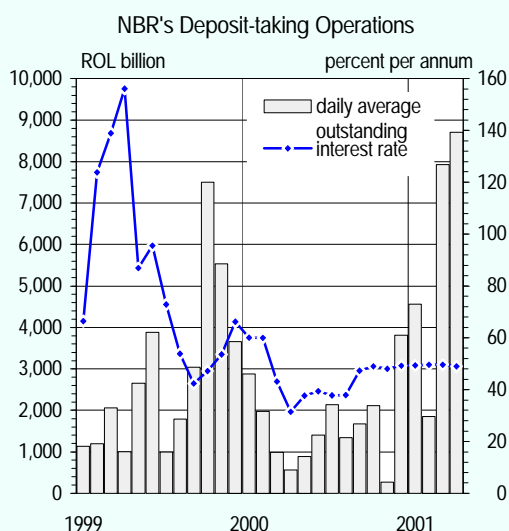
III. FINANCIAL MARKET DEVELOPMENTS

Notwithstanding their interest in turning to best account the investment opportunities offered by the money market against the background of the expectations of falling interest rates, and relying on central bank's support to cover the would-be temporary liquidity shortfalls, banks had to accept the lower interest rates imposed by the National Bank of Romania and the Ministry of Public Finance. As a result of banks' reluctance to this move, the spread between BUBID and BUBOR interest rates narrowed, posting a record low year to date (about half its year-ago level).

Money market

After following an upward trend for three consecutive months, the average interbank rates recoiled, due mainly to the central bank's decision to reduce interest rates on deposit-taking auctions and reverse repo operations; the average interest rate applied by the central bank in April dropped 1.4 percentage points from March. The faster cut in interest rates applied by the NBR compared to interest rates on interbank operations caused the spread between the two variables to reach a nine-month record low (2.7 percentage points).

Amid the relatively low liquidity, interest rates became more volatile, their variation range widening by 14.6 percentage points from only 6.6 percentage points in March. Liquidity shortfalls were detected both at the beginning of the two required reserve maintenance periods and during the days preceding the Easter holiday (when currency outside the NBR rose by almost ROL 8,000 billion).



⁵ Government securities were issued in March and were aimed at supporting the restructuring of this bank for privatisation.

Quantitative indicators specific to the interbank market posted divergent developments once again as a result of the central bank's activity. The average daily volume of new deposits contracted by more than 25 percent, indicating the renewed intensive recourse to reverse repo operations as a sterilisation instrument. The large volume of deposits attracted in March, which matured during April, caused the average daily balance on interbank deposits to grow by 8.3 percent, to reach an all-time high of ROL 11,487 billion.

While the average volume of new deposits (excluding NBR) remained constant, the share of one-week deposits rose to the detriment of overnight and one-month deposits; the average maturity of these operations slid from 2.6 days to 2.3 days. The slight drop in the average interest rate (by 0.4 percentage points) was generated by the 0.7 percentage point fall in the average interest rate on overnight transactions whose share further exceeded 80 percent.

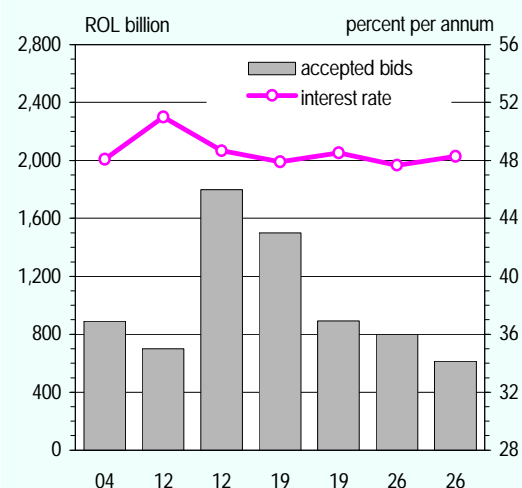
Following the stepped-up growth rate of prices, real interest rates diminished by about 10 percentage points, remaining however in the positive territory in a range from 5 percent to 10 percent. Compared to the prior month, the scale of returns on various monetary instruments remained unchanged; the new issues of government securities further posted the highest yields, followed by the sterilisation operations performed by the NBR and the interbank transactions (excluding the NBR).

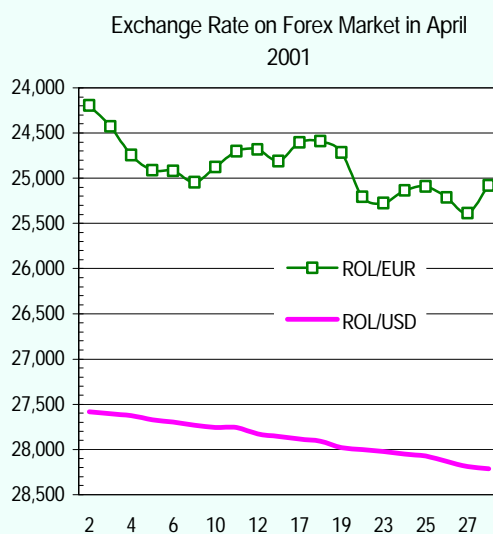
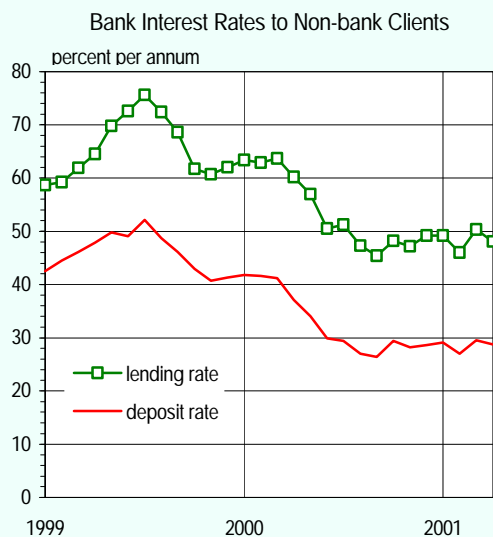
The activity on the market for government securities in April was indicative of the willingness and ability of the Ministry of Public Finance to carry on cutting interest rates on government paper (action initiated in March). Relying, in April as well, on the resources attracted from households and foreign borrowings, the Ministry of Public Finance reduced the average interest rate on ROL-denominated Treasury certificates for banks and bank clients by around 1.4 percentage points (to 48.5 percent).

In April, the Ministry of Public Finance sold, by the agency of the central bank, government securities worth about ROL 7,194 billion, down 29 percent month on month. Taking into account the redemption of government securities maturing in the month under review, the net flow of T-bills amounted to ROL 1,566 billion.

The average maturity of T-bills went up from 149 to 167 days. Besides the 12-month issue launched once a month (the third consecutive one of this year), 6-month T-bills were also issued, their share in total rising from 37 percent to 50 percent; the share of 3-month T-bills declined from 57 percent to 44 percent. The 12-month issue, which was over-

Government Securities Issued in April 2001





subscribed in the prior months, was undersubscribed in the month under review (only 87 percent).

Interest rates on T-bills sold to individuals also dropped by one percentage point to 42 percent. In spite of this move, the resources attracted by the Ministry of Public Finance from this segment of investors amounted to ROL 817 billion.

The secondary market for government securities was highly influenced by the central bank's operations performed in this market. The resumption of reverse operations with government securities entailed the 28 percent rise in the volume of transactions concluded between the NBR and the other banks. As a result, the share of bank transactions in total transactions expanded from 39 percent to 45 percent. Bank-client operations prevailed, but their share in total transactions dropped from 61 percent to 55 percent. Non-bank transactions with government securities further consisted, for the most part (70 percent versus 66 percent in March), in operations concluded between banks and non-financial companies.

Average interest rates on banks' operations with non-bank clients entered a downward course in line with interbank rates. Interest rates on short-term credit dropped about 2.3 percentage points, thereby speeding up the growth of these assets. Amid a 9.6 percentage point decline in interest rates year on year, the average balance on short-term ROL-denominated credit rose by a real 6.6 percent year on year. Average interest rates on time deposits followed closer the yields on T-bills for individuals, dropping one percentage point in the month under review.

Foreign exchange market

In terms of quantitative parameters, the interbank foreign exchange market was little changed, but experienced wide day-to-day swings in traded volumes. Both sales and purchases dropped month on month, by USD 40 million and USD 72.3 million respectively (particularly due to less days worked). The peaks in trading activity can be ascribed to both legal entities' heavy selling to meet demand for lei and the banks' occasional arbitrage actions, amid mounting volatility and the downward trend in interbank rates.

With only six banks accounting for two-thirds of total interbank transactions, concentration in the forex market was still at a high level.

Bank customers remained net foreign exchange sellers over the period and the volume of excess supply doubled from the previous

month. Legal entities led the way, with net sales bulking up to USD 73 million; excess supply stemmed from both export earnings and foreign exchange amounts released by the Ministry of Public Finance following the redemption of some government paper. Legal entities converted these amounts into lei to ensure payment of wages, bonuses, and dividends. In April, individuals reverted to net purchases of foreign currency after a two-month disruption.

With surpluses prevailing on the forex market (temporary shortfalls were reported in seven days only), the central bank intervention was largely aimed at mopping up excess supply. The National Bank of Romania made net purchases worth USD 115 million, fairly close to the past month's level. Given the liquidity squeeze encountered by some banks, the monetary authority proceeded to foreign exchange swaps with five banks on 26 and 27 April.

In point of exchange bureaux, individuals continued to sell foreign exchange in April too, but net supply receded.

Although the ROL depreciation pace averaged close to that of the preceding months, i.e. ROL 32 per day, the exchange rate posted swings, highlighting the volatility of the demand/supply ratio on the currency market. On 11 April, it was the central bank that precluded nominal appreciation of the local currency but the very next day the domestic currency witnessed the largest daily depreciation during the period, i.e. ROL 74.

During the first four months of 2001, the domestic currency softened against the US dollar by 8.2 percent, tantamount to a real 2.1 percent appreciation, and by 7.5 percent to the euro, pointing to a 2.8 percent appreciation in real terms.

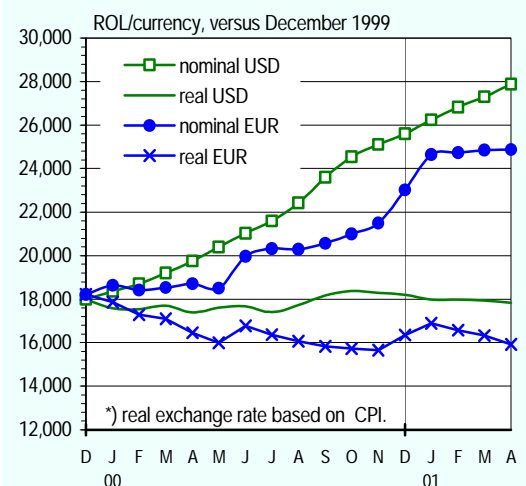
The trend of the ask rate exhibited by privately-owned exchange bureaux followed closely that of the NBR-announced exchange rate, except for the time interval between 17-26 April, when the conversion into foreign exchange of bonus payments as well as market participants' expectations put pressure on the exchange rate and caused the spread between the above mentioned rates to increase in a range from 1.13 percent to 2.12 percent.

Capital market

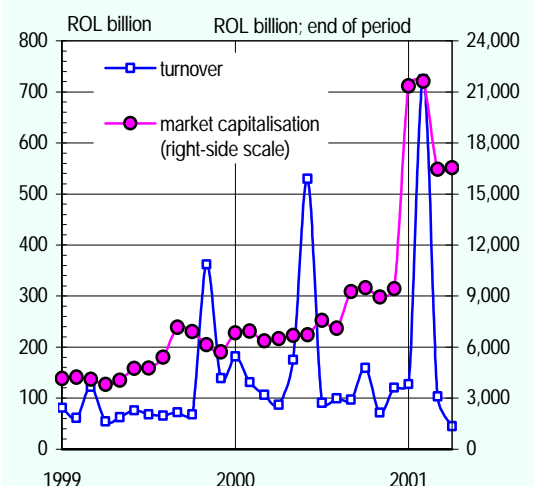
In April, capital market maintained the past month's trend, namely opposite developments of key parameters on its two segments.

Most indicators of the Bucharest Stock Exchange experienced a turn-down. The grim picture owed much to the suspension from trading of

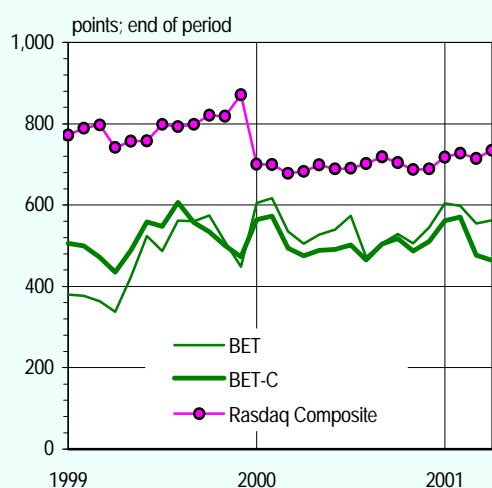
Exchange Rate on Forex Market*



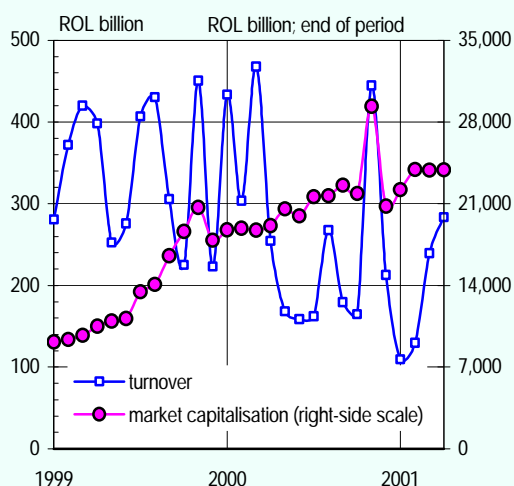
Bucharest Stock Exchange Indicators



Capital Market Indexes



RASDAQ Indicators



some companies pending the release of decisions taken in the Annual Shareholders' Meetings and, implicitly, of company financial results. Thus, the slight increases recorded by BSE indicators in late April did little to offset the poor performance detected earlier in the month, as the average daily trade slipped 54.4 percent month on month. The number of shares traded and that of trades declined in turn by more than 50 percent.

Also during the period, dealings in stocks of BRD (Romanian Bank for Development) and Banca Transilvania held the largest weight in total turnover, with trading in Alro Slatina and Antibiotice Iasi following suit. As far as the composition of trades was concerned, the weight of "Banks and financial services" expanded by another 12.3 percentage points to the detriment of "Pharmaceuticals", the share of which narrowed 21.9 percentage points over the month before.

Non-residents were more active somewhat compared to the previous month, a fact mirrored by an increase in terms of both buyings and sales; the share of non-residents' purchases in the total grew by 5.1 percentage points and that of sales went up 2.9 percentage points.

Subsequently to record dates⁶, the quotes of most stocks posted falls, some of them justified by lower-than-expected dividends, whilst others out of purely psychological reasons arising from the expiry of record dates. Compared with the last trading session of the prior month, the BET index gained 8.3 points while the BET-C index lost 12.4 points. The developments in the two bank shares exerted opposite after-effects on market indices; thus, BRD share prices rose (after the Annual Shareholders' Meeting approved the recognition of differences related to asset revaluation, thus paving the way for a bonus issue) but Banca Transilvania share prices lowered (as a result of oversupply). Liquidity of Financial Investment Companies' shares improved slightly from the previous month, accounting for 22.8 percent of market turnover, but prices went down (suspension from trading entailed build-up of bundles of shares on the supply side), sending the BET-FI 11.8 points lower month on month.

Trading activity on the RASDAQ market further bore the hallmark of closure of public offerings, which took over 70 percent of market turnover (compared with 55 percent in March). The average daily trade spiked upwards by 24 percent month on month amid a setback in both the number of traded shares and the number of trades, down 48.8

⁶ For investors, the closing date for acquiring shares in order to qualify for registration with the Share Registrar and participation in the announced Annual Shareholders' Meeting; thus, they may receive dividends for the previous year and be granted bonus shares in case of capital increase. Subsequently, the company is suspended from trading pending the Annual Shareholders' Meeting.

percent and 38.4 percent respectively. The RASDAQ Composite index followed a mild uptrend to close the month 20 points higher.

IV. MAIN MONETARY DEVELOPMENTS

For the third successive month, both broad money and non-government credit saw growth rates above the inflation rate.

Broad money (M2) stood 3.7 percent higher month on month at ROL 198,613 billion at end-April, hinting at a one percent increase in real terms. While in March broad money expanded most notably on the back of the quasi-money growth, in April M1- which grew by 7.6 percent – was the driving force behind the monetary expansion.

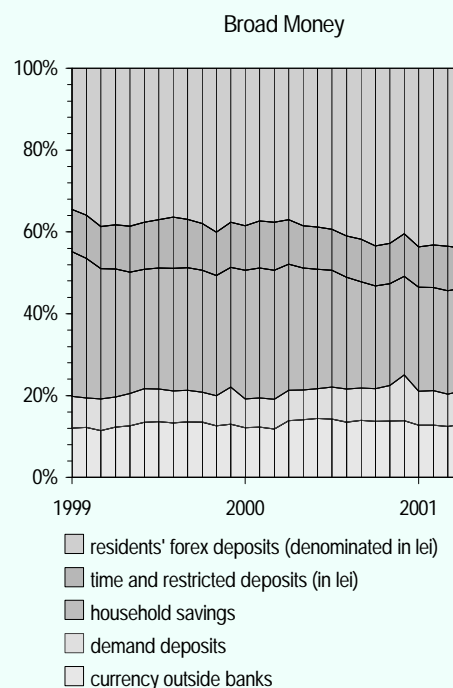
Narrow money (M1) climbed due to advances in demand deposits and currency outside banks, by 6 percent and 8.6 percent respectively. The rise in the latter can be ascribed to both seasonal factors (pay-out of dividends for 2000, Easter bonus payments) and incidental ones (indexation of public employees' wages, granting of financial inducements to farmers – natural entities – pursuant to Emergency Ordinance No. 30/2001 issued by the Government of Romania).

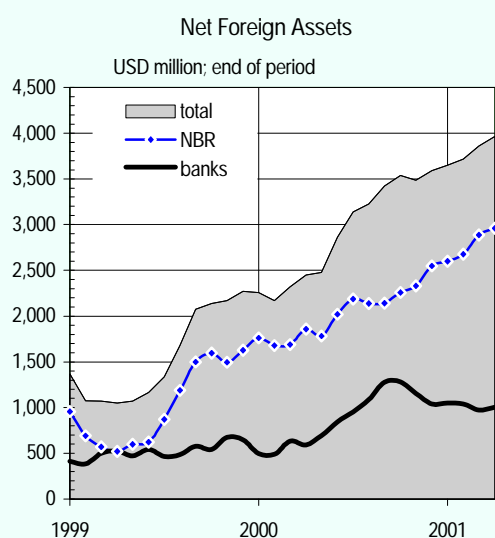
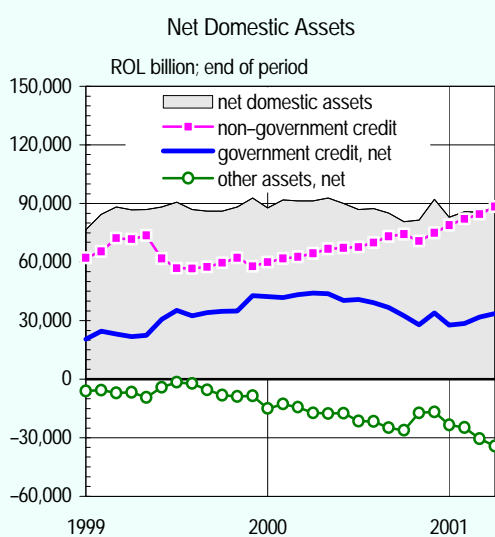
Quasi-money moved up 2.7 percent, at a pace slower than that recorded by broad money. The ROL-denominated component rose at a leaden pace compared to the foreign-exchange-denominated component, i.e. 0.2 percent and 4.7 percent respectively.

The growth of household savings in lei, albeit slower month on month, ran at 2.8 percent in April. This indicator inched up barely 0.1 percent in real terms to hold 25.1 percent of broad money.

Corporate deposits in lei receded by 5.9 percent, down to ROL 19,582 billion, due mostly to the 20.4 percent decline in time deposits of fully or majority state-owned commercial companies.

Residents' forex deposits, in amount of USD 3,091 million, stayed on an upward path and grew even faster than in the previous month, i.e. 2.3 percent (versus 1.6 percent in March). Deposits of privately owned commercial companies and individuals saw the most robust gains, i.e. 2.9 percent and 2.3 percent respectively, whereas the deposits of fully or majority state-owned commercial companies took a 1.9 percent dip. By depositor, individuals made up 44.6 percent of total foreign-exchange bank deposits, while privately owned businesses and state-owned companies accounted for 31.3 percent and 8.2 percent respectively.





Current Account

	USD mill.	
	4 mths 2000	4 mths 2001
a) Trade balance	-158	-888
- exports (fob)	3,192	3,702
- imports (fob)	3,350	4,590
b) Services - net	-156	-110
c) Incomes - net	-127	-53
d) Current transfers - net	202	260
Current account balance	-239	-791

Net domestic assets, as a broad money counterpart, moved 2.6 percent higher to ROL 87,869 billion. Over the period, non-government credit advanced by 4.7 percent to ROL 88,398 billion, hinting at a real 1.9 percent pickup. Credit in lei gained 5.1 percent, reaching ROL 35,116 billion. Foreign exchange bank loans in ROL terms rose 4.4 percent to ROL 53,282 billion. When denominated in US dollars, these loans posted a rise of 2 percent, or USD 37 million.

ROL-denominated current loans expanded in both nominal terms (4.7 percent) and real terms (up 1.9 percent), which is indicative of the rebound in lending. Short-term loans rose at a rate of 5.3 percent and took the largest share of outstanding loans, i.e. 84 percent, whereas medium- and long-term loans edged ahead by 1.7 percent.

Foreign-exchange-denominated current loans in ROL terms posted a 4.7 percent upswing; the depreciation of the domestic currency versus the US dollar and the actual increase of these loans equally brought about this development.

The 6.3 percent increase in government credit, net, to ROL 33,739 billion – bears testimony to the government's larger debit position towards banks. This development was mainly the result of the Treasury notes issued on the domestic market and the lowering of the foreign exchange account of the Ministry of Public Finance.

Net foreign assets in the banking system increased by USD 105.1 million to reach USD 3,964.5 million. Both the monetary authority and the commercial banks reported increases in net external position, by USD 72.1 million and USD 33 million respectively.

V. BALANCE OF PAYMENTS

In the first four months of 2001, the current account deficit equalled USD 791 million, up USD 552 million from the same period a year earlier. The rise reflected widening of the trade deficit (USD 888 million compared with USD 158 million in January-April 2000), of which two thirds accumulated in February and April 2001.

Behind this development stood mainly imports, which grew two times faster than exports. Against this backdrop, coverage of imports (fob) through exports (fob) was 80.7 percent, down 14.6 percentage points year on year.

After having recorded a record high in the previous month, exports dropped by 21.4 percent, amounting to USD 824 million, though higher than in the corresponding period of 2000.

The four-month exports totalled USD 3,702 million, up USD 510 million, as much as 72.6 percent of this rise owing to the increase in volume. In the reviewed period, the rise in exports slowed down from the same period of 2000 (16 percent compared with 19.6 percent in the first three months) due, to a certain extent, to the industrial output of the main export-oriented sectors, which contracted in April from March. Thus, exports of ready-made clothes and footwear fell, contributing by more than 50 percent to the decline in exports. Higher prices for machinery, equipment and electric devices contributed to roughly 30 percent increase in exports year on year.

In April 2001, imports equalled USD 1,174 million, almost the same as in March 2001, but 37.1 percent higher than in April 2000.

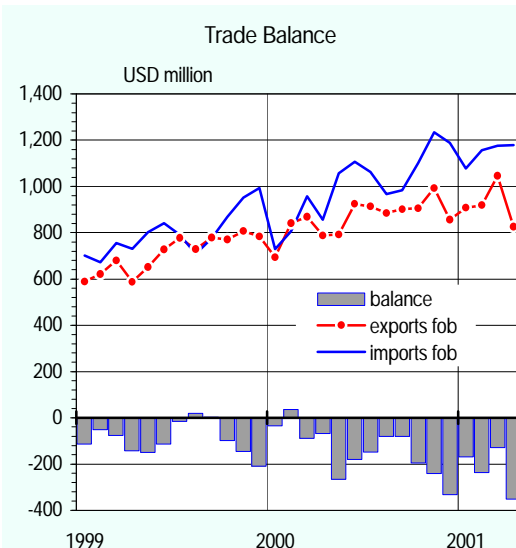
The upturn in investment, the exchange rate development and import facilities granted, under certain conditions, to some companies as well as the shortfall in domestic supply of some goods were the main reasons behind the rise in imports; at end-April 2001, imports amounted to USD 4,590 million, up 37 percent from the same year-ago period. The USD 1,240 million increase in imports stemmed mostly from the rise in import volume (97.7 percent).

The upbeat expectations on economic growth kept up the companies' interest in the technological revamping, as reflected by the relatively high weight held by machinery, equipment and transport means in imports, which, alongside petroleum products and crude oil accounted for 34 percent of the pick-up in imports compared with the same year-ago period.

In point of customs regime, the composition of imports January through April 2001 points to an increase year-on-year in the weight of permanent imports (from 63.9 percent to 68.4 percent) to the detriment of temporary ones (from 33.2 percent to 30.1 percent) and financial leasing (from 2.7 percent to 1.3 percent).

The energy bill deficit came in at USD 512.4 million, double from the corresponding year-ago period, constituted 57.7 percent of trade deficit. Crude oil was largely accountable (52.3 percent) for the energy bill deficit. Imports of natural gas also held a substantial share of the energy bill deficit – although dropping in volume, natural gas was purchased at a price twice as high.

The first four months of 2001 saw an increase in foreign trade relations with the developed countries, whose share widened to 69.4 percent versus 67.4 percent in the same year-ago period. As for EU members, the growth rate of imports, buoyed by the 4.5 percent strengthening of the domestic currency against the euro, was faster than that of exports



Exports (fob) by Group of Commodities

Item	4 mths 2001/ 4 mths 2000 (%)
Total	116.0
1. Agrifoodstuffs	76.4
2. Mineral products	94.1
3. Chemical and plastic products	109.1
4. Wood and paper products	111.7
5. Textiles, ready-made	
clothes, and footwear	121.8
6. Base metals	97.1
7. Machinery, equipment, and transport means	145.8
8. Other	119.2

Imports (fob) by Group of Commodities

Item	4 mths 2001/ 4 mths 2000 (%)
Total	137.0
1. Agrifoodstuffs	147.4
2. Mineral products	145.1
3. Chemical and plastic products	126.0
4. Wood and paper products	124.9
5. Textiles, ready-made	
clothes, and footwear	124.1
6. Base metals	141.8
7. Machinery, equipment, and transport means	139.4
8. Other	152.0

Energy Bill

fob values	USD mill.	
	4 mths 2000	4 mths 2001
Balance (exports - imports)	-238.4	-512.4
- natural gas	-110.9	-163.1
- electric power	10.1	17.1
- crude oil	-215.8	-268.0
- petroleum products	125.8	2.6
- mineral fuels	-47.6	-101.0

Foreign Trade by Group of Countries

	4 mths 2000		4 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	70.4	64.3	74.6	64.3
EU	64.0	57.4	68.6	55.3
USA	3.3	2.6	3.4	3.3
2. Transition countries of which:	14.2	23.8	12.7	23.3
CEFTA	8.8	9.1	7.9	9.6
3. Developing countries	15.4	10.8	12.5	10.0

(31.9 percent and 24.3 percent respectively), resulting in a slight deficit of USD 0.9 million.

Transition countries posted the largest trade gap, i.e. USD 599 million, of which the trade deficit with the Russian Federation stood out in relief (USD 405.3 million).

Over January-April 2001, the shortfall under services contracted by almost 30 percent from the same period of last year down to USD 110 million, as a result of higher receipts under "other services".

Incomes showed a deficit of USD 53 million, down by 58.3 percent compared to the first four months of 2000. This improvement was ascribed to the rise in central bank's revenues from foreign exchange reserve management and the decrease in interest costs.

The surplus under "current transfers" advanced to USD 260 million in the first four months of 2001, from USD 202 million in the same period last year. This owed mostly to inflows of private transfers worth USD 333 million.

In the first four months of 2001, the current account deficit financing totalled USD 791 million, of which 52 percent was autonomous funding. Net foreign capital inflows pushed the central bank's reserves up by USD 424 million.

Non-residents' direct investment in January-April 2001 registered net inflows of USD 180 million, close to the year-ago level, with the non-bank financial sector accounting for 58 percent of total inflows.

Over the four months under review, portfolio investments showed net inflows of USD 230 million compared with net outflows of USD 170 million in the first four months of 2000. Portfolio investment inflows added up to USD 343 million, sharply up from the year-ago figure of USD 39 million. The corporate sector (excluding banks) saw the launch of an USD 135 million bond issue by Termoelectrica in April 2001.

During January - April 2001, net borrowing via medium and long-term external loans equalled USD 168 million compared to the year-ago period when the net outflows totalled USD 11 million. The reason behind this development was chiefly the increase in the loans contracted by the non-bank and public sectors.

Net change of short-term loans resulted in a surplus of USD 131 million compared to a USD 61 million deficit in the year-ago period.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

In the first four months of 2001, international reserves of the banking system continued to strengthen. Foreign assets of the central bank moved up USD 344.6 million and those of banks increased by USD 41.7 million resulting in a USD 386.3 million growth of international reserves of the banking system.

The increase in the NBR's reserve assets was attributable to USD 419.3 million net purchases in the forex market, USD 142 million forex inflows from the private capital market and forex-denominated government securities equalling USD 150.1 million, issued by the Ministry of Public Finance, that offset the foreign debt repayments in amount of USD 269.3 million and the payments for redemption of government securities worth USD 98.7 million.

The gold stock remained unchanged versus December 2000, yet it dropped by USD 41.6 million in terms of value as a result of the sharp fall in the gold price on the international market.

At end-April, medium- and long-term debt was USD 10,165.6 million, exceeding by USD 283.7 million the level recorded at end-December 2000. Borrowings worth USD 857.4 million were offset (as much as 66.9 percent) by repayments and by depreciation of the other currencies versus the US dollar.

Multilateral credits further held a large share among external financing sources. At end-April, outstanding loans from international financial institutions totalled USD 4,368.7 million (43 percent of total debt). Bilateral credits and loans from private creditors made up 9.2 percent and 47.8 percent respectively, of total medium- and long-term debt.

Medium- and long-term external debt by debtor changed slightly from December 2000, with publicly guaranteed debt rising to the detriment of public and private debt.

Indebtedness indicators improved by end-April compared to end-2000. The debt service ratio moved down from 18.8 percent to 15 percent and the share of interest payments in total exports fell from 4.6 percent to 3.5 percent. The coverage of imports through foreign exchange reserves stood at 3.3 months of import cover, the same level as at end-2000.

Foreign Reserve Assets

	USD mill.; end of period		
	2000	Apr. 2001	change
a) NBR – total	3,396.6	3,741.2	344.6
monetary gold	926.9	885.3	-41.6
SDR	1.0	7.9	6.9
foreign exchange	2,468.7	2,848.0	379.3
b) Commercial banks			
foreign exchange	1,452.5	1,494.2	41.7
Gross international reserves	4,849.1	5,235.4	386.3
of which:			
forex reserves	3,922.2	4,350.1	427.9

Medium and Long Term Foreign Debt by Creditor

	USD mill.; end of period	
	Balance 2000	Balance Apr. 2001
A. International institutions	4,332.9	4,368.7
IMF	452.8	413.6
IBRD	1,997.7	1,998.7
EU	209.3	202.6
EBRD	779.0	787.6
Other	894.1	966.2
B. Bilateral credits	916.6	939.2
Germany	315.8	282.5
Italy	43.3	49.0
Canada	187.4	174.5
USA	40.6	110.2
Japan	120.6	106.7
China	13.2	12.7
Other	195.7	203.6
C. Private banks	1,722.1	1,697.2
United Kingdom	105.6	97.0
Germany	177.9	162.8
France	369.3	350.6
Other	1,069.3	1,086.8
D. Portfolio investments	1,138.0	1,332.7
CS First Boston (Germany)	285.4	276.3
Nomura Securities (Japan)	261.2	242.1
Credit Deutsche Bank	139.5	135.1
ING Bank Schroeder SSB	139.5	270.2
Merrill Lynch (United Kingdom)	57.0	29.9
Other	255.4	379.1
E. Supplier credits	165.5	157.6
F. Other private creditors	1,606.8	1,670.2
Total	9,881.9	10,165.6

VII. PUBLIC FINANCE

The public sector was hallmarked by the adoption, in the latter half of April, of the 2001 budget bill. According to the new law, the government budget deficit is set at about ROL 41,306 billion, i.e. 3.8 percent of GDP projected (a 0.2 percentage point rise from the previous year).

Government Budget Revenues

	%: cumulative data - 4 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.6	94.3
Corporation tax	19.9	16.3
Income tax	14.9	21.2
Excises, turnover tax	15.2	15.9
VAT	36.9	40.7
Customs duties	6.4	5.0
Non-tax revenues	4.2	5.4
Capital revenues	0.1	0.1
Receipts from loan repayments	0.2	0.2

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

Government budget revenues planned for this year (ROL 153,092 billion) account for 14.1 percent of GDP, one percentage point lower from the precedent year (15.1 percent). This decline is solely attributed to some large amounts coming from value added tax collections and broken down to local government budgets totalling ROL 21,661 billion, i.e. about 2 percent of GDP; these amounts are earmarked for outlays related to public high school education, nurseries and local consulting centres for agriculture (in 2001, some activities were transferred from the central government to the local administration).

Collections from value added tax accrued to the government budget are set to drop while collections from excise taxes are envisaged to grow (from 2.6 percent to 2.9 percent of GDP), following the increase in the tax rate for some goods harmful to health and the rise in companies' contributions to disablement and supplementary pensions (from 0.1 percent to 0.5 percent of GDP).

Government Budget Expenditures

	%: cumulative data - 4 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	3.1	4.0
Defence, public order and national security	18.5	19.3
Social and culture	21.9	29.3
Public development & services, housing, environment & water	0.9	1.0
Economic activities	10.5	17.6
Transfers	0.3	1.3
Loans	0.0	0.0
Interest related to public debt	43.9	25.9

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

Government budget expenditures are estimated at roughly ROL 194,398 billion, accounting for 17.9 percent of GDP compared with 18.7 percent in the previous year, i.e. 0.8 percentage points lower from 2000. Interest payments on public debt are set to decline by 0.7 percentage points (from 5.4 percent of GDP to 4.7 percent) and outlays for social and cultural activities are envisaged to fall from 4.8 percent of GDP to 4.1 percent respectively, thereby contributing to the drop in expenditures. Outlays for economic activities (particularly transport and communication) and for public services are set to inch up 0.3 percentage points and 0.1 percentage points respectively of GDP.

After four months, the government budget ran a deficit of ROL 10,875 billion, i.e. 1 percent of GDP, 0.5 percentage points lower than that of the same period of 2000. Thus, the gap between government budget revenues and expenditures narrowed from the precedent year; the four-month government budget deficit was 26 percent of the planned 2001 deficit compared with 42 percent in the same period a year ago.

The four-month government budget revenues amounted to ROL 50,540 billion, i.e. 33 percent of the 2001 target, compared with 29 percent in 2000. More than 68 percent of government budget revenues stemmed from indirect taxes whose share in the total jumped by

about 5 percentage points. Direct taxes accounted for more than 26 percent of budget revenues, compared with 33 percent in the same year-ago period.

The four-month government budget expenditures totalled ROL 61,415 billion, i.e. about 32 percent of the full-year target, compared with 31 percent in the same period of 2000.

Local government budgets ran a surplus of ROL 1,708 billion at end-April, accounting for 0.2 percent of GDP, compared with 0.1 percent in the same period of 2000.

Local budget revenues equalled ROL 15,098 billion at end-April and came mainly from the amounts broken down from income tax (57 percent of the total, compared with 48.2 percent in 2000). Own revenues accounted for 37.2 percent of total revenues, compared with 45.7 percent in 2000.

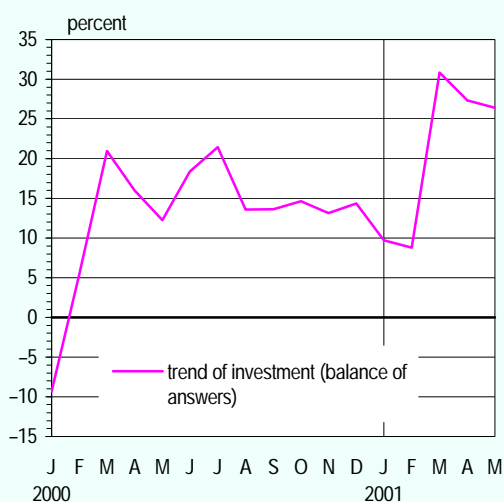
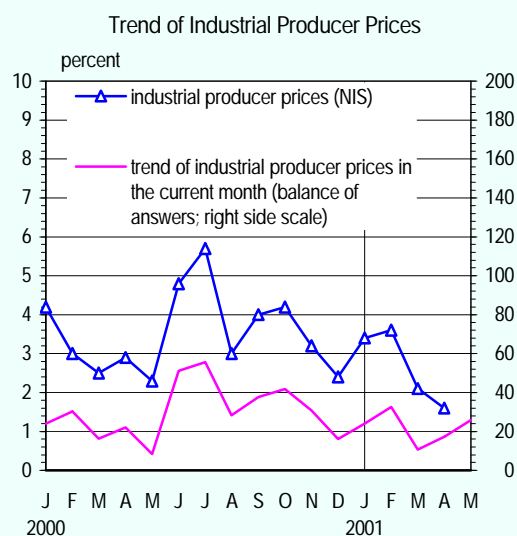
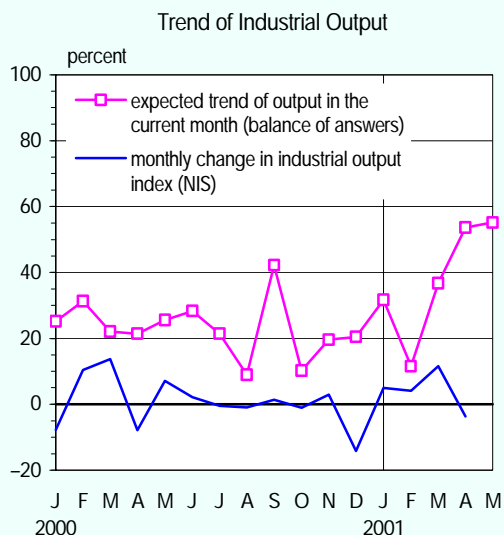
Local budget expenditures stood at ROL 13,390 billion January through April 2001. The same as in the previous year, expenditures were earmarked particularly for services and public development (42 percent compared with 41 percent in 2000), and social and cultural activities (24 percent, compared with 23 percent).

Social security budget posted a deficit of ROL 4,415 billion, i.e. 0.4 percent of GDP, 0.1 percentage point rise from the same period a year ago (0.3 percent of GDP).

The budget deficit was further financed both from domestic sources and from funds the Ministry of Public Finance had previously raised from the external market. Out of the total foreign exchange amount available to the Treasury in early April, payment of interest and principal repayments on the domestic and external public debt amounted to about USD 102 million (USD 20 million and USD 82 million respectively) and about EUR 43.7 million (roughly ROL 1,087 billion) were used to cover part of running expenses.

In April, the Ministry of Public Finance floated seven issues of government securities through auction to banks and bank clients. Treasury certificates placed on the market amounted to ROL 7,194 billion and had an average maturity of 167 days (18.3 days more than that of the issues placed in March) and an average interest rate of 48.5 percent (1.4 percentage points lower from the previous period). Given the redemption of Treasury certificates worth ROL 5,628 billion, the newly issued government securities came in at ROL 1,566 billion.

Individuals showed a bias for Treasury certificates as a saving instru-



ment. In April, the public sector raised funds worth roughly ROL 817 billion, although the interest rate on such investments dropped by one percentage point, decreasing from 43 percent to 42 percent.

In the latter half of April, the Ministry of Public Finance issued 2-year government securities in amount of USD 1.3 million at 5 percent interest rate per year to cover the impaired assets of Bancorex taken over by Banca Comercială Română.

VIII. RESULTS OF MAY 2001 BUSINESS SURVEY

The opinions expressed by the company managers surveyed reveal upbeat expectations on the development of the leading industrial output indicators in May.

More than 60 percent of the respondents anticipate the industrial output will follow an upward trend. For the second month in a row, the capacity utilisation rate is estimated to outpace 70 percent. Both total orders and export orders are seen rising.

Compared with the previous month, the stocks of finished goods will decline. Although 78 percent of the contacts estimate that raw materials are sufficient, shortage of raw materials represent a matter of concern for about 19 percent the respondents and is considered as one of the factors hindering the industrial production.

The company managers mentioned that the following factors industry-wide contain the economic growth: financial blockage, development of the exchange rate, lending rates, weakening of demand for some goods and shortage of raw materials.

The same as in the previous month, about 73 percent of the companies polled envisage prices will be kept on hold in May. Inflation expectations are expressed by roughly 27 percent of the respondents, compared with 22 percent in April and 18 percent in March.

Employment in industry and construction is expected to fall, yet at a slower pace. About 5 percent of the contacts foresee an upward trend in employment, while 18 percent of the respondents (compared with 25 percent in April) estimate employment will creep down.

As the business survey indicates, both the investment volume and the profitability ratio will paint a favourable picture as some 30 percent and 31 percent respectively of respondents anticipate upward trends in both indicators.

LEGISLATIVE INDEX

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

Romania's Government Decision No. 372/4 April 2001 stipulates that certain imports of non-genetically modified maize, barley, rye, and sunflower seeds are exempt from customs duties (Monitorul Oficial al României No. 192/17 April 2001).

Romania's Government Decision No. 374/4 April 2001 sets out a Ministry of Public Finance guaranteed external commercial loan consisting of GSM-103 products in order to replenish emergency milling-wheat stocks (Monitorul Oficial al României No. 192/17 April 2001).

Order No. 6/9 April 2001 issued by the National Authority for Regulation in the Energy field approves the tariffs for electricity supplied to captive consumers and the average tariffs for energy transport and distribution (Monitorul Oficial al României No. 187/12 April 2001).

Law No. 191/18 April 2001 sets out the revenues composition and the purpose of expenditures from social security budget and the Unemployment Benefit Fund budget for 2001, their regime, as well as the responsibilities of public institutions charged with the execution of the said budgets (Monitorul Oficial al României No. 194/18 April 2001).

Romania's Government Decision No. 398/19 April 2001 provides for financial recovery measures for state-owned companies in the energy, oil, gas and mining sectors. Specifically, their outstanding debts due to the government budget shall be spread over a 5-year timeframe with a 6-month grace period while the related late charges and late-payment fines shall be written off (Monitorul Oficial al României No. 210/25 April 2001).

Romania's Government Emergency Ordinance No. 62/25 April 2001 refers to debt-to-equity swaps of past-due debts to the government budget incurred by commercial companies arising from overdue government-guaranteed loans. Thus, the shares of commercial companies in default to be acquired by the Ministry of Public Finance shall be transferred to the Authority for Privatisation and State Ownership Administration (Monitorul Oficial al României No. 238/10 May 2001).

Romania's Government Emergency Ordinance No. 63/25 April 2001 approves the temporary exemption from customs duties of imports of 1,200 million cubic metres of natural gas from the Russian Federation by Transgaz Natural Gas Transport National Company from 1 May 2001 to 31 May 2002 (Monitorul Oficial al României No. 231/7 May 2001).

Law No. 216/26 April 2001 sets out the volume and the composition of revenues and expenditures for the 2001 government budget and special fund budgets, as well as the responsibilities of public institutions in charge with the execution of the said budgets. The 2001 government budget provides ROL 153,092.4 billion in revenues and ROL 194,398.2 billion in spending, thereby leading to a ROL 41,305.8 billion deficit (Monitorul Oficial al României No. 214/26 April 2001).

MAIN REGULATIONS ISSUED BY THE NBR IN APRIL 2001

Norms No. 1/9 April 2001 lay down the liquidity requirements for banks – Romanian legal entities and foreign branches operating in Romania. The liquidity indicator shall be computed as a ratio between effective liquidity and the necessary liquidity for banks by maturity, and shall be equal to no less than one (Monitorul Oficial al României No. 201/20 April 2001).

Circular No. 8/11 April 2001 sets out the interest rates on required reserves relating to April 2001 maintenance periods at 25.0 percent on ROL-denominated reserves, at 2.9 percent on USD-denominated reserves and at 2.0 percent on EUR-denominated reserves (Monitorul Oficial al României No. 188/12 April 2001).

Circular No. 9/23 April 2001 governs the operation of the National Settlement and Funds Transfer Company – TransFonD joint-stock company as an agent for the National Bank of Romania (Monitorul Oficial al României No. 212/26 April 2001).

Methodological Norms No. 2/24 April 2001 (issued in association with the Ministry of Labour and Social Solidarity) stipulate the granting of soft loans for establishment and development of small- and medium-sized enterprises or co-operative units supported by Unemployment Benefit Fund budget in virtue of Law No. 1/1991 on social insurance of the unemployed and their professional redeployment (Monitorul Oficial al României No. 288/1 June 2001).

Order No. 3/27 April 2001 sets at 1,303.33 the updating coefficient for the value of the ROL from 11 June 1948 to 14 February 2001 (Monitorul Oficial al României No. 229/4 May 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	-1,469	4,563.9	1,130.3	11.8
2000	x	8.0	-3.8	-7.6	10,366	12,050	-1,684	-1,359	4,374.1	1,007.1	10.5
2000 Apr.	-7.8	2.7	-13.4	0.8	788.0	855.8	-67.8	-239	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	-1,359	4,374.1	1,007.1	10.5
2001 Jan.	4.9	18.5	5.5	-16.1	909.3	1,079.0	-169.7	-107	4,416.6	1,032.9	10.8
Feb.	4.1	14.8	1.3	-18.4	920.5	1,158.0	-237.5	-363	4,450.6	1,032.3	10.8
Mar.	11.5	13.0	-0.5	-18.0	1,047.8	1,179.3	-131.5	-455	4,470.2	992.8	10.4
Apr.	-3.7	11.2	-1.0	-19.2	824.3	1,174.0	-349.7	-791	4,488.3	948.4	9.9

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	4.0	3.8	3,082.60	4,035	3,862.90	5,005	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	7,167.94	8,023	8,090.92	8,867	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	8,875.55	10,951	9,989.25	12,788	38.0	56.9	38.3
1999	1,554,737	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 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
Apr.	3,025,138	7.3	4.5	1.6	2.7	27,878.25	28,214	24,879.94	25,078	35.0	48.1	28.7

*) In 2000, net monthly average wage was revised to ROL 2,318,595. According to 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	1,198.0	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	1,843.8	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	2,245.9	9,322.6	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	2,876.0	8,742.5	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	1,927.5	9,881.9	120,342.2	149,169.3	-28,827.1
2000 Apr.	2,711.5	2,987.1	1,671.8	108,544.1	64,490.4	139,518.3	109,826.5	710.5	7,996.8	34,872.4	46,981.0	-12,108.6
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	1,927.5	9,881.9	120,342.2	149,169.3	-28,827.1
2001 Jan.	3,998.0	4,299.0	2,545.7	110,404.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1
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
Apr.	4,350.1	4,894.1	2,855.9	122,137.1	88,398.0	198,613.1	156,543.3	570.0	10,165.6	50,540.4	61,415.0	-10,874.6

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	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	256.9	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2000 Apr.	2.9	4.8	2.3	5.3	8.9	112.5	113.7	115.2	110.6	116.8	151.2	148.9	136.2	148.1	186.4
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
May	...	1.7	1.9	1.8	1.4	...	113.0	115.3	109.9	114.3	...	137.4	143.1	134.1	132.3

Source: National Institute of Statistics

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

Note: The producer price index for 2000 was revised (according to 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 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	21,993.4	21,389.3	44,051.2	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	23,074.8	21,561.1	47,078.0	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	51,280.8	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	25,486.3	24,661.7	50,833.5	49,444.6	0.81	0.77	3.59	3.64
Feb.	1,512.4	1,631.7	23,039.5	23,752.3	25,612.1	22,359.9	50,164.0	47,743.9	0.77	0.83	3.65	3.90
Mar.	1,555.3	1,787.7	23,777.4	23,774.0	26,297.8	25,317.5	51,630.5	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
May	1,795.2	1,949.3	25,945.6	25,457.2	28,150.8	26,589.8	55,891.6	53,996.3	0.76	0.77	3.56	3.70

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	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
2000 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
Apr.	198,613.1	42,069.8	21.2	25,810.7	13.0	16,259.1	8.2	156,543.3	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9

5. DOMESTIC CREDIT

- millions of lei; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)						
1996	31,450,022	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	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2000 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		
Apr.	122,137,123	88,397,980	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854		

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	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
2000 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
Apr.	350,582	53,281,738	33,739,144	-	-60,544	18,905,307	352,513	-4,635,847	4,051,195	-4,739,807	24,427,817	-4,561,489

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations										
	Deposits				Transactions				1-week BUBID	1-week BUBOR	
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR				average interest rate (% p.a.)
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)			
2000	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
	May	8,119.1	46.4	5,448.1	47.2	1,852.9	44.4	256.1	46.0	42.8	47.3

(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	Apr.	965.0	49.0	2) 39.59	2) 8.46	2) 21.38	2) 5.94	-	x	7,624.0	48.5
	May	-	x	-	x	-	x	-	x	10,259.2	46.4
	Jun.	2,280.0	39.4	12.01	5.00	-	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	5.00	-	x	-	x	5,286.7	46.6
	Oct.	1,391.0	48.2	1.28	5.00	-	x	4,340.0	1) 49.6	1,824.1	50.2
	Nov.	1,477.9	51.0	3.32	5.00	-	x	-	x	614.1	51.0
	Dec.	-	x	3.58	5.00	-	x	-	x	3,871.3	49.7
2001	Jan.	-	x	2.09	5.00	-	x	-	x	7,629.0	50.1
	Feb.	-	x	6.84	5.00	-	x	-	x	7,248.4	51.3
	Mar.	-	x	3.92	5.00	-	x	-	x	10,109.1	49.9
	Apr.	-	x	1.35	5.00	-	x	-	x	7,194.5	48.5
	May	-	x	2) 178.82	6.73	-	x	-	x	6,962.0	47.2

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

7. INTEREST RATES APPLIED BY 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 Apr.	35.0	95.0	x	28.0	3.4	2.2	31.4	30.0	20.0
May	35.0	4) 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
Apr.	35.0	75.0	5.0	25.0	2.9	2.0	49.0	30.0	20.0
May	35.0	75.0	5.0	25.0	2.8	2.0	47.2	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 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
Apr.	42.0	48.1	31.0	29.4	28.7	41.2

- % 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	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
2000 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
Apr.	156,541,448	104,443,296	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	52,098,152	47,641

(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	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
2000 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
Apr.	28,748,140	27,248,922	1,105,864	4,419,633	923,045	20,800,380	506,813	124,389	382,424	273,886	75,077	609,556	33,886

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	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771						
2000 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						
Apr.	8,158,034	-	8,158,034	-	x	1,160,500	13,983,837	-	331,205	2,113,477	196,379	11,342,776						

(continued)

- millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES
		Total	Short-term				Medium- and long-term			Foreign liabilities in ROL	
			Total	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	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
2000 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
Apr.	156,541,448	22,146,397	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	134,395,051

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	3,185,324	606	-
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	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
2000 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
Apr.	28,310,189	-	4,684,542	3,185,324	506,813	273,886	75,077	609,556	33,886	27,619,248	27,248,922	366,090	4,236

(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	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
2000 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
Apr.	51,132,494	6,251,880	1,512,073	4,739,807	499,468	172,416	146,491	180,561	15,897,230	14,265,640	2,008,887	-377,297

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	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	
2000 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	
Apr.	269,116,806	44,779,536	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	32,716	224,337,270	

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	Total	Current (compensation included)			
								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	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
2000 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
Apr.	2,451,824	127,976,777	88,397,980	35,116,241	29,574,271	28,900,486	3,197,444	24,257,772	1,340,774	104,497	673,785

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	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
2000 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
Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Other assets										
	House-holds		Convertible currency credit			Government credit	In transit accounts payable to depositors	Interbank assets	Total	Net unfavourable differences from foreign assets & liabilities revaluation	Other
	House-holds	Other 1)	Total	Current	Overdue						
	House-holds	Other 1)	Total	Current	Overdue	Government credit	In transit accounts payable to depositors	Interbank assets	Total	Net unfavourable differences from foreign assets & liabilities revaluation	Other
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	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
2000 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
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	39,578,797	482,685	60,918,556	32,507,429	9,765	32,497,664

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES Total	
		Total	Short-term									Medium- & long-term
			Total	Convertible currencies			ROL deposits of other non-residents	Non-conv. currencies				
				Total	Borrowings from foreign banks	Deposits of foreign banks		Deposits of other non-residents	Total	of which: Liabilities on bilateral payment agreements		
1996	55,022,654	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	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
2000 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
Apr.	269,116,806	16,450,905	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	252,665,901

(continued)

- millions of lei; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits Total
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	
majority state-run capital			majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	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
2000 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
Apr.	172,802,402	16,259,086	2,942,421	9,950,834	1,563,972	31,276	1,770,582	49,755,284	1,809,874	47,945,411	19,582,339

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
Total					Economic agents		Household deposits	Other 1)			
				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	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
2000 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
Apr.	10,982,423	4,182,686	4,417,229	87,205,693	31,490,720	4,788,551	15,611,669	8,683,049	2,407,452	55,714,973	2,343,635

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	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
2000 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
Apr.	11,692,067	30,190,520	2,114,079	9,374,670	2,459,808	10,959,109	7,745,807	4,519,139	3,123,774	60,544	42,351	32,741,576

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Assets									Other liabilities			
	Own capital					Supplementary capital				Total	Net favourable differences from foreign assets and liabilities revaluation	Other	
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds				
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800	
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045	
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289	
1999	15,390,795	9,575,744	3,121,600		957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285	
2000 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	
Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199	

11. CONSOLIDATED MONETARY SURVEY

- millions of lei; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Government credit, net		
					Total	Non-government credit		Total	Government securities	
				Total	ROL	Convertible currencies	Total			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2000 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
Apr.	110,744,001	23,866,366	86,877,635	87,869,125	122,137,123	88,397,980	35,116,241	53,281,738	33,739,144	18,905,307

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	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	--504
2000 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
Apr.	352,513	-	x	-4,519,139	-60,544	-4,635,847	4,051,195	-4,739,807	24,427,817	-42,351

(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	-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
2000 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
Apr.	-34,267,998	-118,471	-217,544	-33,241,044	-690,939	198,613,126	111,407,433	87,205,693	227,264.00	28,214.00

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

12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - April)*			2001 (January - April)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	3,975	4,214	-239	4,734	5,525	-791
A. Goods and Services	3,640	3,954	-314	4,239	5,237	-998
a. Goods fob (exports / imports)	3,192	3,350	-158	3,702	4,590	-888
b. Services	448	604	-156	537	647	-110
- Transportation	177	188	-11	217	244	-27
- Tourism	94	96	-2	66	107	-41
- Other services	177	320	-143	254	296	-42
B. Incomes	68	195	-127	135	188	-53
- Compensation of employees	33	1	32	32	1	31
- Direct investment income	2	29	-27	12	43	-31
- Portfolio investment income	24	18	6	74	18	56
- Other capital investment (interest)	9	147	-138	17	126	-109
C. Current transfers	267	65	202	360	100	260
- Government sector	29	7	22	27	1	26
- Other sectors	238	58	180	333	99	234
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	962	1,177	-215	1,459	1,143	316
A. Capital account	14	0	14	6	0	6
a. Capital transfers	14	0	14	6	0	6
- Government sector	14	0	14	6	0	6
- 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	948	1,177	-229	1,453	1,143	310
a. Direct investment	198	30	168	209	11	198
- Abroad	3	14	-11	20	2	18
- In Romania	195	16	179	189	9	180
b. Portfolio investment	59	211	-152	345	133	212
- Assets	20	2	18	2	20	-18
- Liabilities	39	209	-170	343	113	230
c. Other capital investment	670	752	-82	880	575	305
- Assets	204	122	82	184	121	63
1. Long-term loans and credits	11	18	-7	1	2	-1
2. Short-term loans and credits	18	23	-5	25	23	2
3. Long-term outstanding exports bills	10	13	-3	24	18	6
4. Short-term outstanding exports bills	82	67	15	133	30	103
5. Currency and cheques	4	0	4	0	8	-8
6. Residents' deposits abroad	79	0	79	1	0	1
7. Other assets	0	1	-1	0	40	-40
- long-term	0	0	0	0	0	0
- short-term	0	1	-1	0	40	-40
- Liabilities	466	630	-164	696	454	242
1. Credits and loans from the Fund	0	6	-6	0	29	-29
2. Long-term loans and credits	365	370	-5	515	318	197
3. Short-term loans and credits	38	139	-101	62	25	37
4. Long-term outstanding imports bills	21	21	0	46	45	1
5. Short-term outstanding imports bills	29	94	-65	45	37	8
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	13	0	13	28	0	28
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	15	0	15	18	0	18
e. Barter and clearing accounts	3	27	-24	1	0	1
f. Reserve assets (NBR)	3	157	-154	0	424	-424
- Monetary gold	0	1	-1	0	2	-2
- SDRs	3	0	3	0	7	-7
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	156	-156	0	415	-415
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	454	0	454	475	0	475

*) 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	change as compared to the same period of
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 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
May	2,021.0	127.0	28,754	28,493.36	2.2	11.3	39.7

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
02.Apr.01	17,471	15,853	12,371	24,196	3,689	39,092	219	27,585
03.Apr.01	17,475	15,988	12,488	24,425	3,724	39,312	219	27,604
04.Apr.01	17,521	16,229	12,651	24,744	3,772	39,599	220	27,625
05.Apr.01	17,557	16,289	12,738	24,913	3,798	39,662	223	27,673
06.Apr.01	17,617	16,290	12,740	24,917	3,799	39,616	222	27,698
09.Apr.01	17,738	16,365	12,805	25,045	3,818	40,073	221	27,731
10.Apr.01	17,759	16,280	12,719	24,877	3,792	40,053	223	27,755
11.Apr.01	17,837	16,176	12,629	24,701	3,766	39,881	224	27,755
12.Apr.01	17,837	16,245	12,620	24,683	3,763	39,958	226	27,829
13.Apr.01	17,830	16,303	12,686	24,812	3,783	40,022	224	27,858
17.Apr.01	17,872	16,152	12,579	24,603	3,751	40,061	226	27,884
18.Apr.01	17,793	16,090	12,572	24,589	3,749	39,821	227	27,909
19.Apr.01	17,913	16,154	12,638	24,717	3,768	40,011	230	27,978
20.Apr.01	18,097	16,464	12,887	25,205	3,842	40,498	230	28,001
23.Apr.01	18,089	16,516	12,922	25,274	3,853	40,471	229	28,021
24.Apr.01	18,099	16,468	12,851	25,134	3,832	40,344	230	28,048
25.Apr.01	18,171	16,376	12,827	25,088	3,825	40,306	229	28,074
26.Apr.01	18,180	16,442	12,891	25,212	3,844	40,448	229	28,134
27.Apr.01	18,271	16,519	12,980	25,386	3,870	40,658	227	28,189
30.Apr.01	18,293	16,310	12,822	25,078	3,823	40,450	229	28,214

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	
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	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,742.5	3,875.9	458.2	206.7	1,706.2	754.0
2000	4,849.1	926.9	1.0	3,921.2	3.4	3,743.2	9,881.9	4,332.9	452.8	209.3	1,997.7	779.0
2000 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	9,881.9	4,332.9	452.8	209.3	1,997.7	779.0
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
Apr.	5,235.4	885.3	7.9	4,342.2	3.3	3,768.6	10,165.6	4,368.7	413.6	202.6	1,998.7	787.6

(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	1,673.6	261.6	449.9	209.8	270.1
1999	1,004.1	13.5	218.4	40.0	64.5	400.9	120.9	1,487.4	194.5	435.0	284.8	129.9
2000	916.6	13.2	187.4	40.6	43.3	315.8	120.6	1,722.1	177.9	369.3	471.0	105.6
2000 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.	916.6	13.2	187.4	40.6	43.3	315.8	120.6	1,722.1	177.9	369.3	471.0	105.6
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
Apr.	939.3	12.7	174.5	110.2	49.0	282.5	106.7	1,697.2	162.8	350.6	421.0	97.0

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)													
	A. By creditor (continued)								B. By debtor					
	Debt securities						Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private commercial debt (non-guaranteed)
	Total	of which:					Total	of which:	Total	of which:				
	CS First Boston Germany	Nomura Securities Japan	Credit Deutsche Bank AG	ING Schroeder Salomon Bank	Merrill Lynch UK		Germany		USA					
1996	1,224.8	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,755.9	335.3	631.4	x	x	495.4	247.2	50.0	330.3	44.9	8,584.3	4,815.9	2,037.8	1,730.6
1998	1,880.1	357.8	720.8	x	x	497.7	272.1	45.3	665.7	72.8	9,322.6	4,814.4	2,152.5	2,355.7
1999	1,157.9	309.3	293.2	x	x	215.1	194.5	41.9	1,022.7	122.5	8,742.5	3,948.4	2,271.9	2,522.2
2000	1,138.0	285.4	261.2	139.5	139.5	57.0	165.5	32.0	1,606.8	210.5	9,881.9	4,643.1	2,239.1	2,999.7
2000 Apr.	811.1	278.5	278.2	x	x	59.1	269.1	36.9	904.2	104.0	7,996.8	3,736.5	1,976.3	2,284.0
May	810.3	286.1	277.3	x	x	58.0	267.8	36.2	982.9	118.3	8,111.5	3,740.8	2,009.6	2,361.1
Jun.	816.1	293.5	281.7	x	x	58.0	271.9	34.5	1,034.7	146.5	8,626.8	4,156.5	2,071.7	2,398.6
Jul.	781.4	283.7	270.4	x	x	58.0	277.8	32.9	1,050.3	147.3	8,665.6	4,183.4	2,065.4	2,416.8
Aug.	772.5	274.6	279.1	x	x	58.0	272.9	32.4	1,103.6	170.2	8,752.4	4,198.3	2,099.5	2,454.6
Sep.	764.3	270.1	275.5	x	x	58.0	272.4	32.6	1,161.2	187.6	8,786.5	4,182.7	2,079.9	2,523.9
Oct.	869.6	258.0	272.2	126.1	x	58.0	266.3	29.4	1,229.3	201.0	8,859.4	4,242.8	2,040.5	2,576.1
Nov.	1,008.3	265.9	268.1	130.0	130.0	58.0	261.3	30.2	1,253.9	179.6	9,161.7	4,473.0	2,083.1	2,605.6
Dec.	1,138.0	285.4	261.2	139.5	139.5	57.0	165.5	32.0	1,606.8	210.5	9,881.9	4,643.1	2,239.1	2,999.7
2001 Jan.	1,271.0	285.3	258.0	139.5	279.0	58.0	165.8	32.1	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	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	1,628.4	213.5	9,903.1	4,664.2	2,261.7	2,977.2
Apr.	1,332.7	276.3	242.1	135.1	270.2	29.9	157.6	29.8	1,670.1	217.1	10,165.6	4,685.1	2,443.4	3,037.1

(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	-134.8	458.5	187.0	179.3	92.1	593.3	231.5	150.6	178.9	15.3	17.0
1999	78.8	473.9	173.7	219.4	80.8	395.1	159.9	128.1	61.2	27.7	18.2
2000	91.9	454.0	171.8	218.5	63.7	362.1	142.1	152.7	48.9	5.5	12.9
2000 Apr.	152.6	458.9	171.3	233.2	54.4	306.3	150.3	81.5	52.2	5.7	16.6
May	95.8	476.7	173.2	225.3	78.2	380.9	152.4	109.5	59.9	36.7	22.3
Jun.	154.9	489.5	178.7	235.5	75.3	334.6	147.2	104.2	60.7	5.4	17.1
Jul.	133.5	466.1	171.3	231.5	63.3	332.6	138.5	108.2	61.6	8.4	16.0
Aug.	128.8	477.8	169.6	239.9	68.3	349.0	142.0	136.2	52.7	2.6	15.5
Sep.	126.0	498.2	172.3	254.2	71.7	372.2	150.4	154.8	47.6	3.0	16.4
Oct.	109.3	475.0	167.3	239.2	68.6	365.7	150.9	124.9	65.7	4.2	20.0
Nov.	134.7	477.9	167.0	244.3	66.6	343.2	150.0	121.3	54.8	6.3	10.8
Dec.	91.9	454.0	171.8	218.5	63.7	362.1	142.1	152.7	48.9	5.5	12.9
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
Apr.	-16.5	354.0	168.2	126.1	59.7	370.5	156.6	137.5	59.2	10.3	6.9

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
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 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
Apr.	50,540.4	50,395.5	47,662.1	8,252.1	10,736.5	28,603.6	2,533.8	2,733.4	29.1	61,415.0	9,996.9	1,523.6

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 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
Apr.	6,448.3	5,937.2	5,927.7	2,442.8	398.2	10,839.0	1,343.7	5,021.1	4,218.3	817.9	15,920.4	-10,874.6

15b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		households	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	594.6	732.9	117.9	4,998.0	5,054.5	
1999	21,205.9	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	7,476.6	834.5	
2000 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	
Apr.	15,098.2	5,623.1	3,602.3	131.9	2,202.1	763.6	862.8	129.8	8,631.9	830.4	

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:	Public services & development, housing, water	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000 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
Apr.	13,390.4	3,202.3	5,673.8	1,761.4	1,737.3	+1,707.8

- 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 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
Apr.	20,257.6	24,672.7	-4,415.0

Source: Ministry of Public Finance.

16. CAPITAL MARKET - MAIN INDICATORS

BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade value 1) (ROL thou./ transaction)	Average trade size (shares / transaction)	Market capitalisation 2) (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2000 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
May	94,996	21,414	660.1	30,824	4,436	15,878	583.0	476.8	1,069.0

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 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
May	41,041	8,189	622	75,962	5,012	24,170	744.0

Source: RASDAQ

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

1) Turnover/No. of trades; 2) 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.)	No. of CIB database queries about own and potential debtors	No. of CIB database queries authorised by potential debtors	Number of debtors reported by two or more banks (legal and natural entities)	Number of loans granted and commitments assumed by banks
2000 Apr.	16,714	2,943	59	311	209	209	1,179	1,161	3,195	485	1,614	34,878
May	17,157	3,132	63	342	230	210	1,254	1,196	2,117	446	1,697	37,074
Jun.	17,871	3,038	64	327	240	209	1,323	1,263	1,003	184	1,805	39,369
Jul.	18,176	3,227	66	346	247	208	1,358	1,284	914	112	1,844	39,868
Aug.	18,287	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,908
Sep.	17,822	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,692
Oct.	18,325	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,849
Nov.	18,627	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,084
Dec.	18,679	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,341
2001 Jan.	18,788	2,683	66	340	292	196	1,516	1,432	974	203	1,866	36,252
Feb.	19,137	2,718	68	355	307	206	1,607	1,554	1,242	378	1,914	37,052
Mar.	19,466	2,594	69	362	313	201	1,566	1,519	1,665	368	1,986	38,060
Apr.	19,916	2,726	70	372	319	203	1,598	1,550	934	262	2,043	39,502

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 Apr.	85,129	68,004	7,591	5,819	2,482	620	417	196	30,643	15,485	38,266	734
May	91,962	72,875	8,592	6,232	2,980	660	415	208	32,916	16,210	42,068	768
Jun.	97,944	78,192	9,373	6,331	2,634	711	495	207	32,730	18,797	45,631	786
Jul.	102,423	81,779	9,913	6,435	2,771	730	477	318	33,731	20,043	47,926	723
Aug.	105,755	84,916	10,180	6,400	2,757	784	500	218	34,423	20,796	49,794	741
Sep.	105,405	84,332	10,263	6,446	2,857	840	444	223	34,593	21,360	48,670	782
Oct.	108,775	85,954	11,552	6,634	3,223	708	471	234	36,636	22,457	48,670	1,012
Nov.	111,348	88,198	12,276	6,521	2,871	764	487	231	36,388	22,615	51,280	1,066
Dec.	112,636	88,261	12,697	6,641	3,573	702	516	246	36,182	23,832	51,108	1,514
2001 Jan.	115,375	89,611	13,993	6,522	3,843	613	542	252	37,035	24,394	52,892	1,054
Feb.	119,397	93,577	13,480	6,591	4,288	636	589	236	38,586	25,242	54,642	927
Mar.	123,659	97,115	14,031	6,736	4,362	669	598	149	38,743	26,372	57,573	971
Apr.	129,056	100,412	15,562	6,796	4,488	930	705	162	41,001	28,284	58,743	1,028

*) 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 Religioilor (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 -

Number of statements provided by banks	Period	Total loans	Business							Banks			
			Industry	Services	Construc- tion	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public admini- stration, 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 Apr.	85,129	45,119	29,489	4,249	3,875	1,643	337	417	37,581	47,548	77,528	7,601
34,878	May	91,962	47,977	32,463	4,802	4,309	1,652	343	415	39,254	52,708	82,355	9,607
37,074	Jun.	97,944	51,304	34,827	4,944	4,282	1,729	363	495	40,253	57,691	88,285	9,659
39,369	Jul.	102,423	53,822	36,727	5,145	4,077	1,784	389	477	41,390	61,033	92,055	10,368
39,868	Aug.	105,755	56,181	37,624	5,163	4,121	1,788	378	500	42,030	63,725	94,752	11,003
39,908	Sep.	105,405	56,602	37,237	5,561	3,378	1,783	399	444	40,895	64,510	94,176	11,229
38,692	Oct.	108,775	57,511	39,087	5,921	3,597	1,815	373	471	42,378	66,398	96,919	11,857
39,849	Nov.	111,348	60,391	38,698	5,921	3,623	1,851	378	487	43,697	67,651	99,250	12,098
39,084	Dec.	112,636	60,148	39,759	5,843	3,845	2,104	422	516	43,694	68,942	99,656	12,980
37,341	2001 Jan.	115,375	61,769	40,631	5,897	3,827	2,237	471	542	45,230	70,146	102,903	12,472
36,252	Feb.	119,397	63,790	41,672	6,378	3,983	2,284	702	589	47,199	72,198	106,895	12,502
37,052	Mar.	123,659	65,445	44,179	6,394	4,047	2,291	706	598	49,908	73,751	110,435	13,224
38,060	Apr.	129,056	68,585	45,918	6,733	4,110	2,289	715	705	50,835	78,222	114,766	14,290

*) 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	Commit- ments 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 Apr.	85,129	42,643	18,831	14,131	5,742	1,940	981	861	-	46,597	26,799	11,734
May	91,962	45,539	19,701	17,027	5,919	1,882	997	897	-	51,322	28,132	12,507
Jun.	97,944	49,843	20,453	17,538	5,958	1,994	1,134	1,023	-	52,859	31,068	14,017
Jul.	102,423	53,955	20,155	18,205	5,826	2,058	1,183	1,040	-	57,073	32,275	13,074
Aug.	105,755	56,402	20,527	18,518	5,951	2,149	1,185	1,022	-	58,654	33,622	13,479
Sep.	105,405	56,229	19,734	19,466	5,603	2,059	1,280	1,035	-	56,951	35,130	13,324
Oct.	108,775	57,305	20,171	20,594	5,735	2,343	1,632	997	-	59,919	35,015	13,841
Nov.	111,348	60,149	19,173	20,721	5,884	2,370	1,926	1,125	-	60,654	36,226	14,468
Dec.	112,636	59,999	19,871	20,366	6,366	3,148	1,625	1,260	-	59,945	37,802	14,890
2001 Jan.	115,375	62,881	20,015	20,190	6,389	2,678	1,926	1,297	-	62,010	38,275	15,090
Feb.	119,397	65,873	20,267	20,143	6,625	3,000	2,125	1,364	-	65,326	38,457	15,613
Mar.	123,659	68,697	20,985	21,120	6,429	3,075	1,956	1,398	-	66,638	40,665	16,357
Apr.	129,056	70,624	21,726	23,052	6,909	3,105	1,989	1,626	25	69,131	43,233	16,692

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
1.31.2001	76,995.1	71,638.1	839.5	1,358.8	494.9	2,463.9
2.28.2001	80,586.8	75,520.3	1,278.1	958.5	466.8	2,363.1
3.31.2001	79,832.4	74,586.3	743.7	1,486.9	362.1	2,653.3
4.30.2001	86,546.2	81,220.7	1,284.3	872.3	559.3	2,609.5
Adjusted*						
12.31.2000	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1
1.31.2001	57,838.7	53,094.6	796.0	1,002.4	491.0	2,454.7
2.28.2001	61,471.5	56,835.3	1,254.3	594.5	433.4	2,354.0
3.31.2001	62,636.3	57,480.9	728.9	1,422.0	359.4	2,645.1
4.30.2001	65,422.1	60,201.1	1,205.7	857.8	553.2	2,604.3
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
1.31.2001	2,949.7	0.0	39.8	200.5	245.5	2,463.9
2.28.2001	2,761.4	0.0	62.7	118.9	216.7	2,363.1
3.31.2001	3,153.8	0.0	36.4	284.4	179.7	2,653.3
4.30.2001	3,118.0	0.0	60.3	171.6	276.6	2,609.5

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
1.31.2001	32,942.9	32,234.0	40.3	240.6	9.9	418.2
2.28.2001	35,063.3	34,465.5	167.0	8.9	64.1	357.9
3.31.2001	33,636.0	33,023.9	187.0	101.2	3.6	320.3
4.30.2001	35,928.0	35,307.4	135.8	113.4	78.6	292.7

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
1.31.2001	35,411.4	34,940.5	0.0	0.0	470.8
2.28.2001	35,169.3	35,145.6	0.0	0.0	23.7
3.31.2001	38,183.1	38,162.2	0.0	0.0	20.9
4.30.2001	38,883.6	38,862.1	0.0	0.0	21.5
Adjusted*					
12.31.2000	15,266.3	15,215.2	0.0	3.2	47.9
1.31.2001	13,265.8	13,223.3	0.0	0.0	42.6
2.28.2001	15,467.4	15,443.7	0.0	0.0	23.7
3.31.2001	17,356.4	17,335.6	0.0	0.0	20.9
4.30.2001	16,200.4	16,178.9	0.0	0.0	21.5
Provisioning					
12.31.2000	857.2	0.0	0.0	1.6	855.6
1.31.2001	470.8	0.0	0.0	0.0	470.8
2.28.2001	23.7	0.0	0.0	0.0	23.7
3.31.2001	20.9	0.0	0.0	0.0	20.9
4.30.2001	21.5	0.0	1.0	0.0	21.5

*) 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
1.31.2001	23.1
2.28.2001	22.3
3.31.2001	23.7
4.30.2001	25.5

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 of Statistics.
- Annex 2** | Starting January 1998, producer price index refers to industrial output delivered on the home market.
- Annex 9** | Interbank assets cover refinancing credits to banking companies, State Treasury's investments with banks and forex deposits with banks. Interbank liabilities include commercial banks' lei and forex deposits with the central bank and the State Treasury accounts balance (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks as operations performed through the General Account of Treasury). Starting December 1996, interbank liabilities include commercial banks' reserves only. Other assets / liabilities include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, projected expenses, etc.; liabilities – settlements, creditors, etc.).
- Annexes 9,11** | General Account of State Treasury includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.
- Annexes 9, 11,14** | 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.