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N O T E

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN MAY 2001

I. REAL ECONOMY

In May, the real sector recorded a good performance mirrored by advances in industrial output, exports and employment along with a slowdown in inflation rate.

Industrial production rose 7.8 percent over the prior month due to the performance of manufacturing and extractive industries that reported increases of 8.6 percent each. Production in the energy sector further contracted by 14.5 percent.

Across manufacturing, after recording declines in April, outward-oriented sectors – textiles and ready-made clothes, metallurgy, machinery and equipment, leather and footwear – posted above-average rises (as much as 33.4 percent for ready-made clothes), pinpointing that foreign demand for these products held up in spite of the slowdown facing Romania's trade partners.

The increase in production and household consumer demand in May was underscored by the growth rates recorded in the intermediary goods sector (11 percent month on month) and the consumer goods sector (13.5 percent for durables and 9.1 percent for non-durables).

Industrial production followed a steady uptrend in the first five months of 2001, rising by 11.6 percent year over year mostly as a result of the 14.2 percent gain in manufacturing sub-sectors.

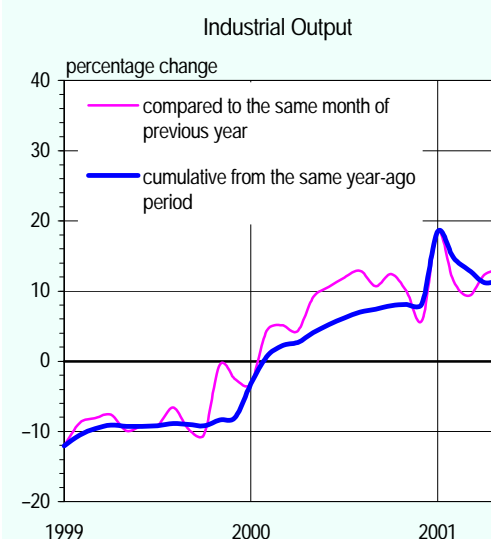
May saw the lowest monthly inflation rate in 2001, i.e. 1.7 percent, down one percentage point over the preceding month. Consumer prices were nudged up by food and non-food prices – 1.9 percent and 1.8 percent respectively – whilst tariffs for services exhibited a 1.4 percent increase.

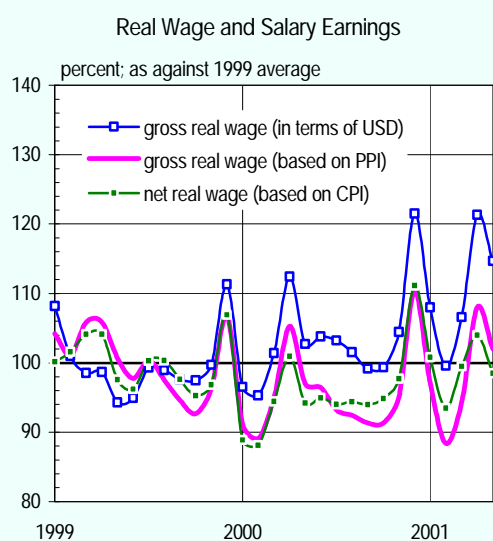
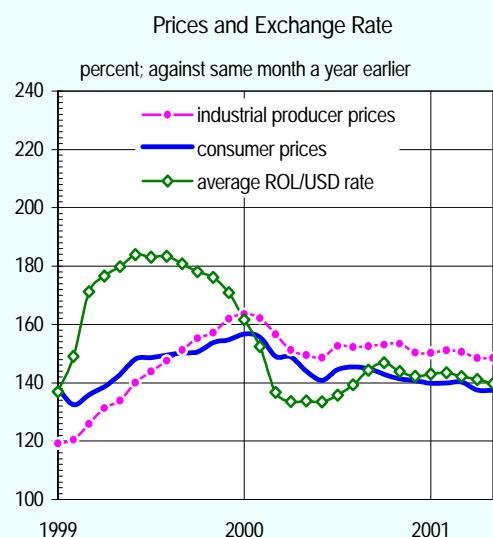
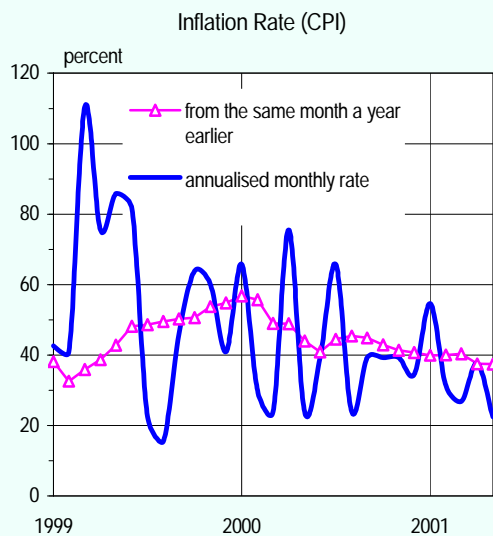
As for food products, farmers took advantage of the early fruit and vegetables by hiking prices (14.2 percent for potatoes and 7.9 percent for fresh fruit) whereas the 3.8 percent rise in prices for meat and meat products stemmed from the still-ruling restrictions on meat imports. Conversely, the mounting supply of milk and dairy produce, and eggs sent the prices for these products down by 1.6 percent and 12.5 percent respectively.

Macroeconomic Indicators

	percentage change	
	May'01 / May'00	5 mths '01 / 5 mths '00
1. Industrial output	13.0	11.6
2. Foreign trade		
2.1. Exports fob	23.8	17.4
2.2. Imports fob	27.9	34.7
3. Net average monthly wage		
3.1. Nominal	43.6	47.6
3.2. Real	4.6	6.2
4. Consumer prices	37.4	39.0
5. Industrial producer prices	48.5	49.7
6. Average ROL/USD rate	39.7	41.8
7. Unemployment rate - May 2001	9.3	

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





In point of non-food items, electricity and medicines posted the heftiest price increases, i.e. 3.1 percent (following the increase in tariffs at end-April) and 3.3 percent respectively.

Industrial producer prices for the domestic market rose by 2.3 percent, 0.6 percentage points above the increase in consumer prices. Special mention deserve oil and gas extraction prices that went up by 9.3 percent following the decision taken by Petrom National Oil Company in the previous month to assimilate the domestic crude oil with the Brent. Above-average price rises were detected for transport means, ready-made clothes, and printed matter.

In May, the average exchange rate in the foreign exchange market equalled ROL/USD 28,493.36 compared with ROL/USD 27,878.25 in the previous month, as the domestic currency softened by a real 0.5 percent to the US dollar. Against the euro, the ROL strengthened further, though slower than in the preceding month (1.6 percent compared with 2.6 percent in April).

On the labour market, the turnup in employment, which became manifest earlier in the year, sharpened in May, the number of employees surging markedly by 36,300. The construction, farming, transport and textile industry counted among the sectors reporting increases in workforce. The headcounts in the mining sector were broadly unchanged.

Under the circumstances, unemployment rate declined by 0.6 percentage points to 9.3 percent at end-May. In year-over-year comparison, the cut in jobless rate was 2.2 percentage points, hinting at a conspicuous improvement in employment amid economic growth. The counties of Hunedoara, Neamt, Botosani, Brăila, and Vaslui reported the highest unemployment rates ranging from 12.9 percent to 15.5 percent.

After the seasonally-driven pay rises in April, net nominal average wages lowered by 3.6 percent, or 5.2 percent in real terms, to ROL 2,915.3 thousand. The purchasing power of average net wage increased by 4.5 percent over the same year-ago period.

II. FOREIGN EXCHANGE AND MONETARY POLICIES

General features

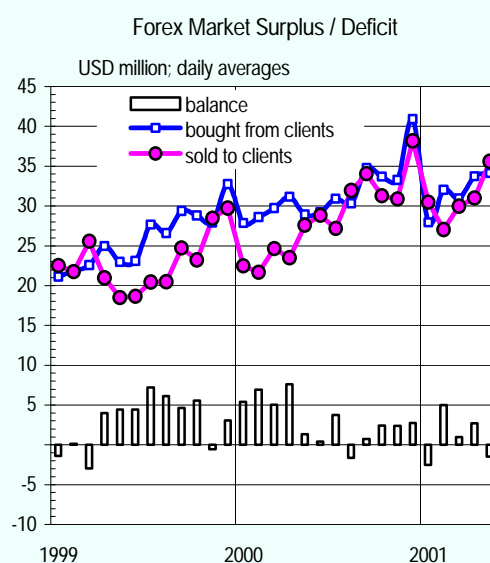
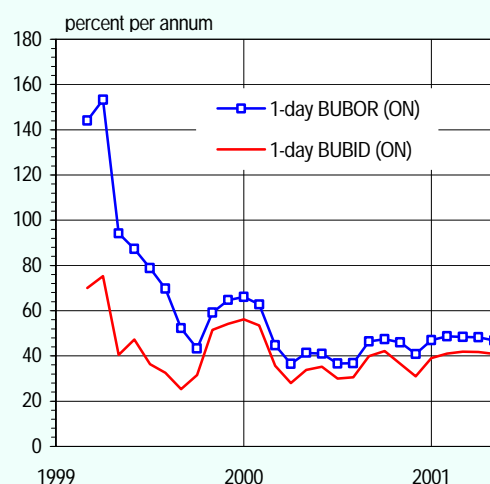
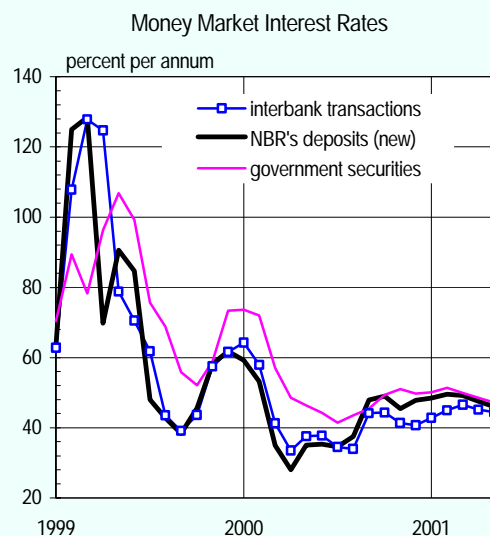
Monetary policy conduct in May was marked by tight monetary control and sharper downturn in central bank interest rates. The fall in interest rates did not hinder the control over liquidity; the monetary authority's sterilisation operations were underpinned by the behaviour of banks, which profited from the current investment opportunities amid anticipations of an ongoing downtrend in interbank interest rates. Banks' response to the market conditions led to a deeper polarisation in terms of money market term structure. The market operators raised funds on very short term by performing interbank transactions while making longer-dated investments such as deposits with the National Bank of Romania and purchases of government securities.

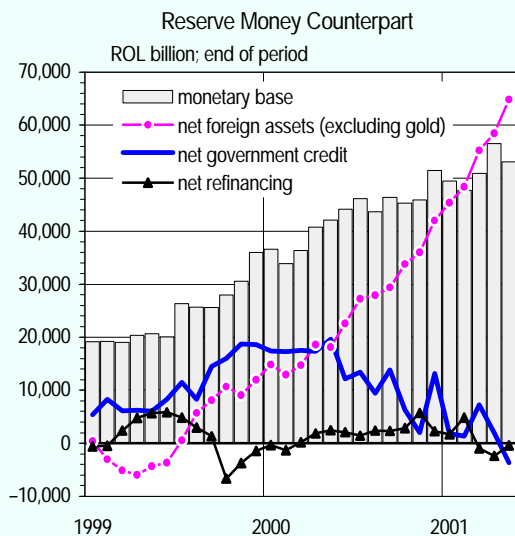
Therefore, the interest rates on interbank operations (excluding the NBR) remained higher than the central bank interest rates. During February-May 2001, the interbank transactions yield curve flattened, falling between the upper and lower limits of the NBR rates. The explanation for this movement could lie with the following:

- on the one hand, higher returns on longer-term investments led to larger invested amounts, contributing to the drop in interest rates on these transactions;
- on the other hand, due to high demand for short-term deposits, in the last three months overnight interest rate stuck to levels higher than those recorded in February.

Another factor impacting the evolution of interest rates was the budget financing strategy. The successful forex-denominated issue placed on the market in May worth about USD 176 million, households' steady interest in Treasury certificates and banks' mounting demand for 6- and 12-month government securities were the mainstays which enabled the Ministry of Public Finance to push down interest rates on government securities. Against this background, May witnessed only the redemption of government securities falling due and extension of their average maturity. Forex-denominated domestic public debt and external debt servicing had a favourable impact on the control over liquidity, entailing absorption of about ROL 2,465 billion.

The negative impact of forex market conditions, which prevailed in the previous months, abated somewhat, thereby facilitating the control over liquidity. Amid the issue of forex-denominated government securities and the likely increase in imports along with the influence of an in-





cidental factor¹, the clients' demand for foreign exchange hit a record high in May. Although clients' supply of foreign exchange attained a peak, demand exceeded supply, thereby entailing a shortfall of foreign exchange in the market for the second month this year. Against this backdrop, the NBR's interventions (either buying or selling foreign exchange) were aimed at fending off large fluctuations of the ROL against the USD and maintaining a steady depreciation pace of the domestic currency; during the reviewed period, the central bank made net forex purchases worth USD 57.8 million.

Monetary policy tools

The rise in the NBR's net foreign assets continued to stand for the mainspring of currency issue. The 4.5 percent rise in the average daily level of the central bank's foreign assets and the adverse impact of the decline in currency outside banks (after the peak recorded in April) on liquidity were partially offset by the contraction of the NBR's net domestic assets as their negative balance widened.

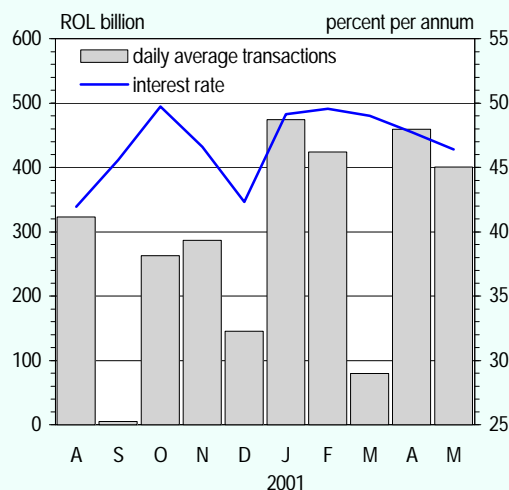
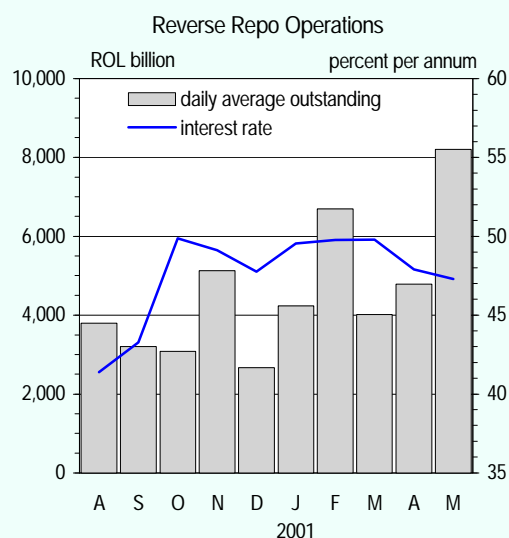
The main operations performed by the NBR in May were the following:

1. Open market operations aimed at mopping up surplus liquidity. Active resort to such operations (as reflected by the rise in the average daily flow by 8.3 percent) led to the heftiest increase in the average balance of operations devoted to absorption of excess liquidity (ROL 13,993 billion), which was 3.2 percent higher than in April. By lowering the levels of interest rates accepted on liquidity-absorbing operations in ROL, the average interest rate dropped by 1.4 percentage points in May, reaching 46.3 percent.

Reverse repo operations continued to hold the largest share, with the average daily balance increasing 1.8 times amid the 1.2 percentage point decline in the average interest rate.

The central bank made active recourse to collection of deposits, their daily average flow posting an 1.6 fold increase. As a result of a large volume of deposits maturing in May, the central bank reduced their daily average outstanding volume by 37.4 percent from April.

Absorption of liquidity was facilitated by the keen interest of banks in long-term investments. Thus, the NBR made an outright sale of government securities worth ROL 1,000 billion.



¹ One-day delay in settlement of forex transactions owing to the closure of the business market in the USA on 28 May 2001 (Memorial Day).

2. Forex market operations. Settlement of the NBR's net forex purchases entailed an injection of about ROL 1,534 billion.

3. Use of standing facilities provided for by the central bank. In May, one bank resorted to credit facility; deposit facility was two times resorted to, though placements were running low.

III. FINANCIAL MARKET DEVELOPMENTS

In May, traded volumes on the three financial market segments posted record highs; this outcome was due to factors specific to each segment rather than to their proper interlocking. A tension-free market, with small fluctuations of the qualitative parameters pinpointed the favourable development of financial markets; however, the interest rates on overnight transactions remained volatile.

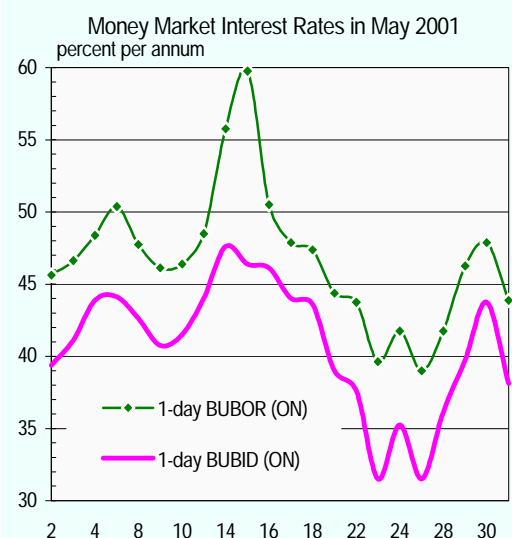
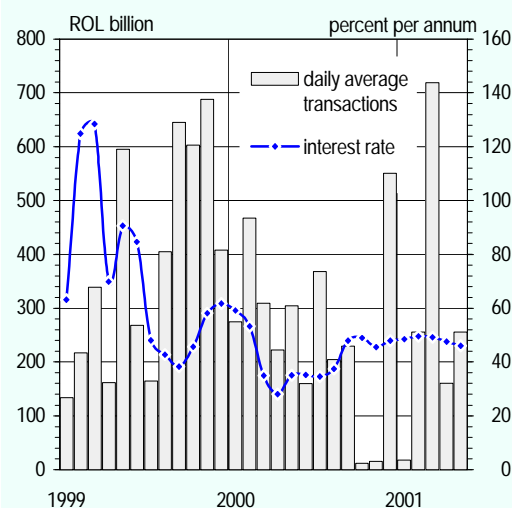
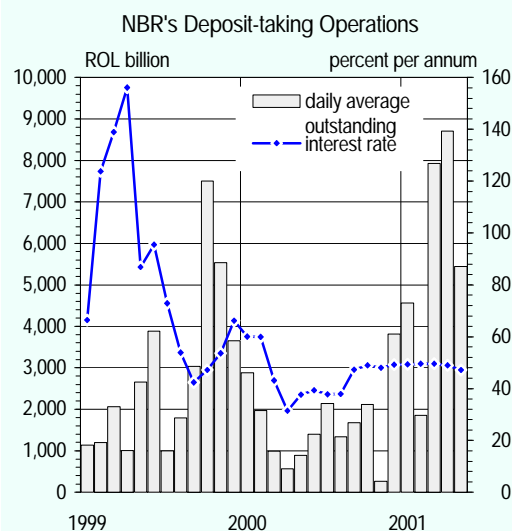
Money market

In May, the money market ran smoothly, despite temporary liquidity shortfalls displayed at the beginning of each of the two reserve maintenance periods. The steady pressure of demand for short-term resources (necessary either to comply with required reserves or to place them for longer maturities) failed to ward off the downward trend of interest rates on interbank transactions.

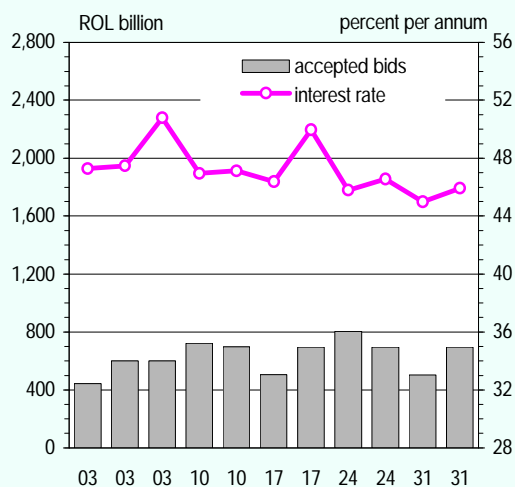
The drop in interbank interest rates was induced by the evolution of the NBR interest rates on sterilisation operations (deposit-taking and reverse repo operations); compared with end-April, the ceiling of interest rates on one-month deposits was lowered by 3.5 percentage points and that on one-week deposits was cut by 2.7 percentage points, both accounting for more than 90 percent of transactions carried out by the central bank. Against this background, the spread between the average interest rate on the central bank's operations and the average market rate narrowed to a record low for this period.

The average interbank rate (excluding the NBR) fell by 0.8 percentage points; the average interest rate on overnight transactions edged down 0.6 percentage points, while that on one-week transactions declined by 1.1 percentage points.

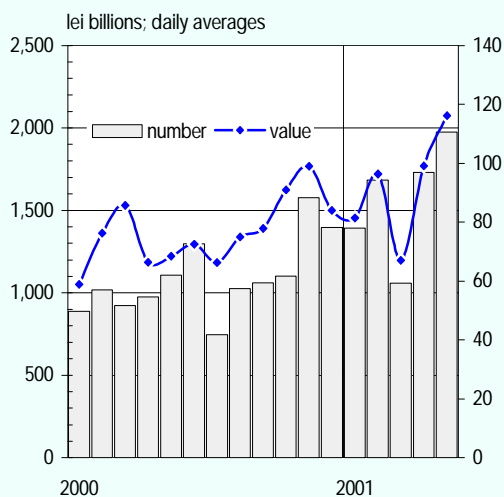
Interbank operations (excluding the NBR) witnessed diverging developments; the average volume of transactions rose by 10 percent, hitting a record high year to date, while the large share of overnight and one-week transactions (96.7 percent of the total) caused the daily average balance to reach its lowest year to date.



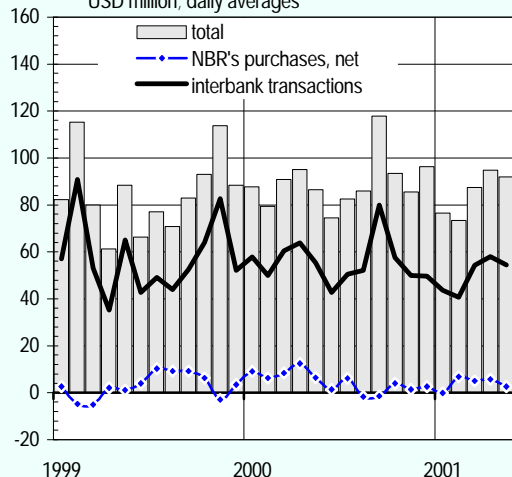
Government Securities Issued in May 2001



Government Securities Transactions on Secondary Market



Foreign Exchange Market Transactions



The 20-month record low inflation rate induced maintenance of real interest rates in the positive territory, posting levels slightly higher than those recorded in April. The scale of returns provided by various monetary instruments remained unchanged; the newly issued government securities yielded the highest returns; the central bank's sterilisation operations remained more profitable than interbank transactions (excluding the NBR).

On the primary market for government securities, the only action of the Ministry of Public Finance was to roll over government securities maturing in May. Banks' high demand for these instruments – bids were comfortably higher than the offer announced on each auction day – entailed the cut in average interest rate by 1.3 percentage points to 47.2 percent.

During May, the Ministry of Public Finance launched 11 government securities issues (ROL 6,962 billion), with average maturity of 182 days (15 days more); the term structure of the new issues shows that the shares of 3-month and 6-month government securities dropped from 44 percent to 42.7 percent and from 46 percent to 38.6 percent respectively, while the share of 12-month Treasury certificates rose from 9.7 percent to 18.6 percent of total issues.

The interest rate on government securities for individuals dropped by 1.6 percentage points, reaching 40.4 percent; however, the net volume of Treasury notes outstanding with the public edged up ROL 891 billion.

The secondary market for government securities was buoyant, with transactions reaching a record high of almost ROL 45,000 billion. Reverse repo transactions performed in May, reverse repo transactions carried out in the prior month but maturing in May, and an outright sale of government securities contributed to the rise in central bank's operations by ROL 4,600 billion, or 30.3 percent. Bank/client transactions expanded by over ROL 5,800 billion, accounting for about 55 percent of total operations.

Foreign exchange market

May saw the peak of transactions performed by individuals and non-bank legal entities on the two segments of the forex market: interbank market and foreign exchange bureaux market.

The increase in clients' transactions on the forex market exceeded the moderate growth of banks' transactions. Banks' depressed appetite for forex transactions was due to their anticipations that yields on ROL-denominated investments would remain higher than returns on foreign

exchange investments under the conditions of higher predictability of exchange rate developments.

The full-month foreign exchange deficit (USD 32.2 million) stemmed exclusively from operations performed by legal entities; the deficit built up in the last week of the month when payment requirements of companies increased. Another factor that boosted corporate demand was the issue of foreign-exchange-denominated government securities launched during May destined to all categories of investors.

Individuals' behaviour was largely influenced by the anticipations concerning the depreciation rate of the ROL; after a period of performing net foreign exchange purchases, in May, individuals' supply of foreign exchange on the interbank market outran demand. In point of exchange bureaux, the net amount sold by individuals hit a record high since August 1999.

The deficit recorded on the interbank segment (especially in the last ten days of the month) determined the central bank to stick to net purchases of only USD 58 million for the entire month (half of the prior month's balance). Protracted foreign exchange oversupply in the first three weeks of the month spurred the central bank's purchases, while in the last week of May the NBR's intervention was aimed at boosting supply.

Despite the lower average daily depreciation pace (ROL 24.5 per day versus ROL 32 per day in April), the average monthly growth rate of the exchange rate ranked second during 2001.

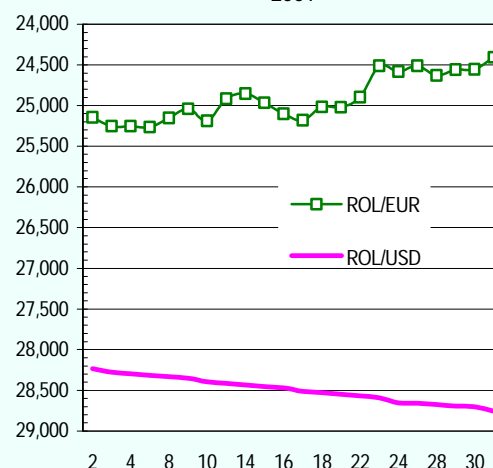
The trend of the exchange rate displayed by privately owned exchange bureaux followed closely that of the NBR-announced exchange rate; during some periods even negative spreads were recorded, ranging from 0.04 percent to 0.12 percent.

Capital market

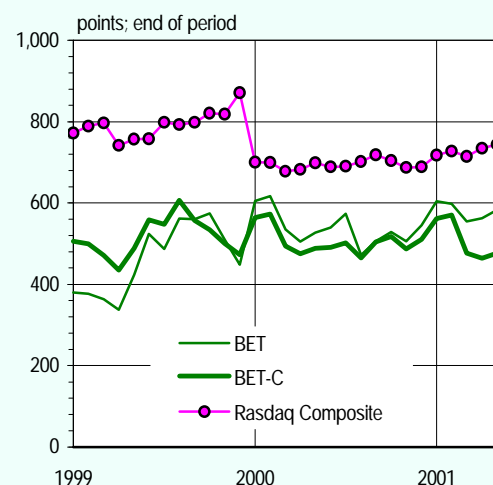
The developments in the capital market painted a brighter picture over the reviewed period, in line with the other segments of the financial market. Turnover hit an all-time high on the two capital market segments taken together.

Back in February, turnover of the Bucharest Stock Exchange topped at ROL 724.9 billion, due largely to transfers of Alro Slatina shares accounting for 88.8 percent of the total. In May, owing to the same

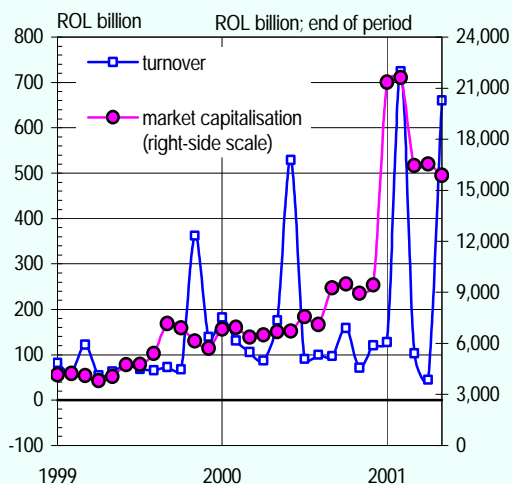
Exchange Rate on Forex Market in May 2001



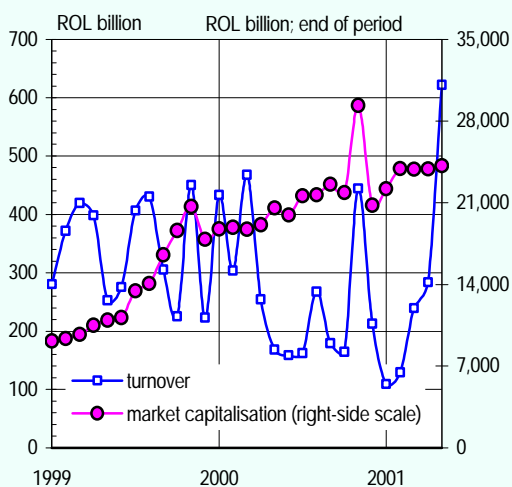
Capital Market Indexes



Bucharest Stock Exchange Indicators



RASDAQ Indicators



stocks², which made up 88 percent of the total, the BSE turnover recorded the second-best performance of ROL 660.1 billion, over 14 times larger than a month earlier. Aside from Alro Slatina, the most traded shares were bank stocks, i.e. BRD – Groupe Société Générale and Banca Transilvania (accounting for 4.6 percent of total turnover), as well as FIC shares (2.9 percent).

The average number of traded shares doubled month on month, while that of trades surged by 58 percent. The composition of trades underwent sweeping changes, owing to Alro shares as well; the weight of “Raw materials” widened to 88.5 percent (compared with 13.1 percent in April) to the detriment of other sectors.

Non-residents were more active on the trading floor compared to the previous month, with their share increasing in total sales (from 15.4 percent to 88.8 percent) and buyings (from 18 percent to 70.9 percent). The same as a month earlier, “Services” posted the highest P/E, followed by “Equipment”.

Compared with end-April, all market indices were on the increase. The BET-FI rose 24.7 points, followed by the BET and the BET-C index, up 20.5 points and 12.8 points respectively. BRD shares replaced Azomures in the BET index basket starting with the first trading session in May.

In May too, the BSE Listing Committee decided to delist Banca Turco-Română from trading on the stock exchange.

RASDAQ market, the same as the BSE, recorded the second-best performance in terms of turnover since coming into operation. In fact, at end-May, most parameters fared better compared to the previous month. The average daily trade advanced 2.2 times and the RASDAQ Composite index gained 9.5 points month on month. These indicators posted swings throughout the month under review under the impact of special trades and the closure of public offerings. The latter exhibited a smaller weight in total turnover over the month before. Investor interest focused on Brau Union Romania Reghin and Petrom Aviation Otopeni.

² Bucharest-based Conef (a non-ferrous metal processor) has already evinced interest in the stocks issued by Alro – the biggest aluminium smelter in Central and Eastern Europe. Following these transfers, Marco Acquisition Ltd and Conef (in which the former is the majority stockholder) emerged as significant shareholders, owning together 24 percent of Alro share capital.

IV. MAIN MONETARY DEVELOPMENTS

1. Broad money (M2) totalled ROL 199,829 billion at end-May, up a meagre 0.6 percent in nominal terms (1.1 percent drop in real terms). Broad money rose on account of quasi-money. Narrow money (M1) dropped by 0.8 percent solely on the back of the 1.4 percent fall in currency outside banks.

Quasi-money rose moderately compared to the prior month, by one percent only. The components of this aggregate of broad money posted opposite developments.

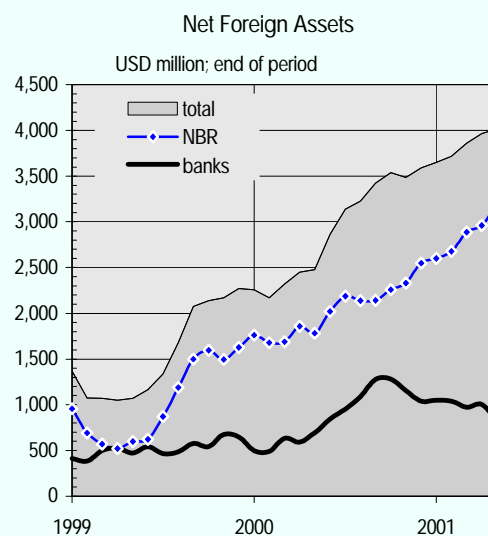
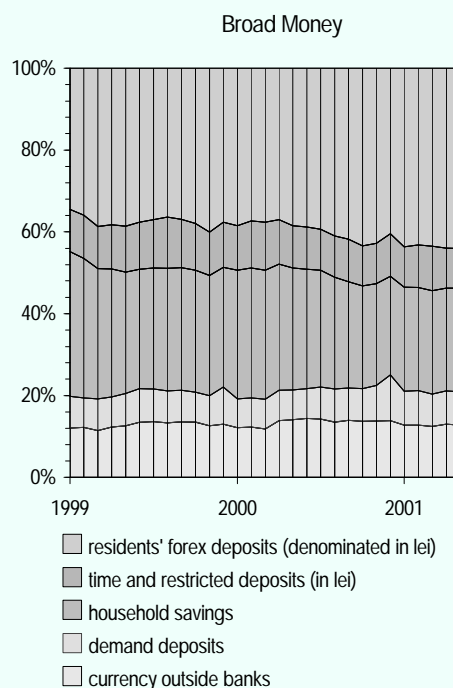
Household savings moved 1.9 percent higher. They are the only component of broad money that posted a real increase (0.2 percent). Individuals showed further bias for purchasing government securities; as of end-May, Treasury notes outstanding with the public ran at ROL 13,465.5 billion, USD 135.6 million and DEM 11 million.

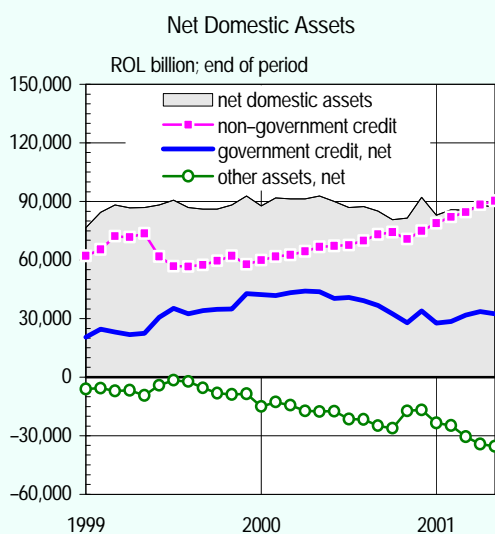
Corporate deposits in lei totalled ROL 19,476 billion, down 0.5 percent month on month. However, the components displayed opposite trends: time deposits fell by 1.8 percent (ROL 198.8 billion), while certificates of deposit increased by 2.1 percent.

Residents' forex deposits denominated in lei grew by 0.8 percent solely on account of local currency depreciation against the US dollar. When denominated in foreign exchange, they shrank by 1.1 percent, to USD 3,057 million. The drop of residents' forex deposits was due to the 15 percent fall (USD 38 million) in forex deposits of state-owned commercial companies; individuals' forex deposits expanded by 0.5 percent (USD 7.3 million). By depositor, individuals made up 45.3 percent of foreign exchange bank deposits, followed by privately owned businesses (31.7 percent) and fully or majority state-owned companies (7 percent).

2. Expansion of broad money in the month under review was solely the result of the 1.6 percent increase in net foreign assets, while net domestic assets declined by 0.6 percent.

2.1. Net foreign assets totalled the equivalent of ROL 112,515.2 billion at end-May, up ROL 1,771.2 billion versus end-April due to the rise in the central bank's net foreign assets (ROL 6,391 billion) while banks' net foreign assets diminished by ROL 4,619.8 billion. Foreign exchange inflows to the central bank's accounts consisted mainly of proceeds from forex-denominated securities issued by the Ministry of Public Finance on the domestic market (USD 176 million) and of net purchases from the forex market (USD 58 million).





2.2. Net domestic assets moved ROL 555.5 billion lower to ROL 87,313.6 billion. Non-government credit expanded both in nominal terms (2.2 percent) and real terms (0.5 percent). Credit in lei increased by 3.1 percent, with short-term loans granted to privately-owned companies prevailing. Foreign-exchange-denominated loans dipped 0.2 percent (USD 4 million) to USD 1,884 million. When denominated in lei, foreign exchange loans picked up 1.7 percent only as a result of local currency depreciation against the US dollar.

The rise in overdue credit slowed down (1.6 percent) versus the previous month (3.5 percent). Foreign-exchange-denominated past-due claims declined by 2.5 percent, while those in local currency climbed by 8 percent to ROL 776.6 billion.

Government credit, net, dropped 4.2 percent, from ROL 33,739.1 billion to ROL 32,332.4 billion. This development was mainly the result of increase in the foreign exchange account of the Ministry of Public Finance opened with the National Bank of Romania following the launch of foreign-exchange-denominated bonds. Banks' purchases of government securities in their own name had an opposite impact on the government's position towards the banking system.

Current Account

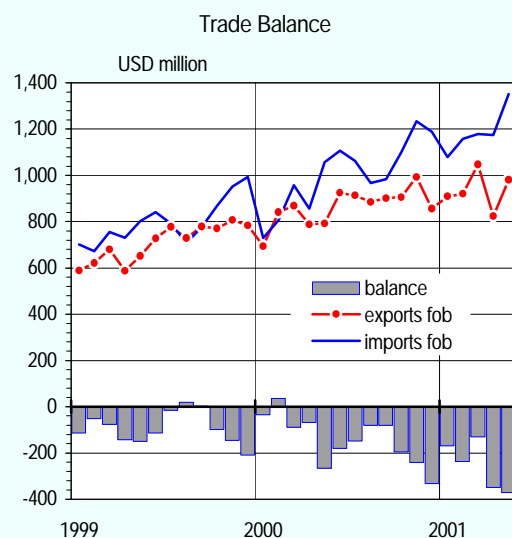
	USD mill.	
	5 mths 2000	5 mths 2001
a) Trade balance	-424	-1,259
- exports (fob)	3,984	4,678
- imports (fob)	4,408	5,937
b) Services - net	-273	-164
c) Incomes - net	-148	-114
d) Current transfers - net	307	340
Current account balance	-538	-1,197

V. BALANCE OF PAYMENTS

In the first five months of 2001, Romania's current account deficit ran at USD 1,197 million, up 2.2 times from the same year-ago period. The larger shortfall stemmed from a worsening trade deficit that reached USD 1,259 million compared with USD 424 million January through May 2000. The five-month imports, making up 49.3 percent of last year's total imports, remained the prime mover of the wider deficit. Coverage of imports (fob) through exports (fob) equalled 78.8 percent, 11.6 percentage points lower than in the corresponding year-ago period.

In May, the export performance showed an almost 24 percent increase year on year to USD 981 million, thereby resuming the upward path after having dipped in the previous month.

The five-month exports amounted to USD 4,678 million, advancing by USD 694 million over the same year-ago period, with the rise in volume accounting for 73 percent of the total increase. In year-on-year comparison, the export growth gathered pace (17.4 percent in January-May 2001 versus 16 percent January through April 2001), due mostly to the gains in manufacturing production. The improved performance of items included under "machinery, equipment and electrical machinery and apparatus" took 38.5 percent of export growth, of which two-



thirds were ascribable to higher prices. Wearing apparel accounted for 26.7 percent of the increase in exports due solely to larger export volumes since the prices of these items went down.

May imports (totalling USD 1,353 million) outpaced both their previous month's level and the year-ago level, by 15.2 percent and 27.9 percent respectively.

The main import-boosting factors were the following: continued uptrend in investment, exchange-rate movements, the import incentives granted under certain conditions to some companies combined with domestic supply falling short of domestic demand which, for some goods, picked up. Imports expanded by 34.7 percent year on year reaching USD 5,937 million January through May 2001. The larger import volumes accounted for 91.3 percent of the rise in imports.

Company managers' further interest in revamping was mirrored by the relatively large share the machinery, equipment and transport means had in total imports. These goods together with crude oil and petroleum products made a 28.4 percent contribution to the year-on-year rise in imports.

The energy bill rang up a deficit of USD 607.2 million, twice as large as the year-ago figure, constituting 48.2 percent of trade deficit. The crude oil imports (up 22.9 percent in terms of volumes and 8.2 percent as a result of higher oil prices) were the culprit for 64.5 percent of the energy bill deficit. Natural gas, with lower imports in terms of volume but twice as costly compared with a year ago, held a significant weight of the increase in the energy bill deficit.

The geographical spread of Romania's foreign trade partners in the first five months of 2001 pinpoints the increasingly strengthened relations with the developed countries. The share of exports to these states expanded from 70.3 percent to 74.8 percent year over year. The slight deficit with the European Union members in the first four months of 2001 (USD 0.9 million) widened to USD 95.3 million at end-May. The growth rate of imports faster than that of exports might be ascribed to the strengthening ROL (by 4 percent) against the EUR but also to some incentives granted to imports coming from this area. The trade with transition countries posted the largest deficit, i.e. USD 787.9 million, of which the USD 521 million shortfall in relation to the Russian Federation stemmed chiefly from natural gas imports.

At end-May, the deficit under services stood at USD 164 million, narrowing by about 39.9 percent year on year as a result of smaller shortfall under the heading "other services" due to improved performance of the ratio between incomings and outgoings.

Exports (fob) by Group of Commodities

Item	5 mths 2001/ 5 mths 2000
	(%)
Total	117.4
1. Agrifoodstuffs	80.8
2. Mineral products	107.6
3. Chemical and plastic products	104.8
4. Wood and paper products	110.5
5. Textiles, ready-made clothes, and footwear	124.3
6. Base metals	95.7
7. Machinery, equipment, and transport means	146.0
8. Other	120.6

Imports (fob) by Group of Commodities

Item	5 mths 2001/ 5 mths 2000
	(%)
Total	134.7
1. Agrifoodstuffs	146.7
2. Mineral products	147.4
3. Chemical and plastic products	123.4
4. Wood and paper products	121.6
5. Textiles, ready-made clothes, and footwear	121.6
6. Base metals	132.3
7. Machinery, equipment, and transport means	136.2
8. Other	151.2

Energy Bill

fob values	USD mill.	
	5 mths 2000	5 mths 2001
Balance (exports - imports)	-310.8	-607.2
- natural gas	-126.1	-190.4
- electric power	9.1	17.1
- crude oil	-294.5	-391.8
- petroleum products	160.0	74.2
- mineral fuels	-59.3	-116.3

Foreign Trade by Group of Countries

	- percent -			
	5 mths 2000		5 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	70.3	64.4	74.8	64.1
EU	63.7	57.5	68.3	55.4
USA	3.7	2.7	3.4	3.3
2. Transition countries of which:	14.2	23.8	12.4	23.0
CEFTA	8.9	9.1	7.7	9.4
3. Developing countries	15.5	10.7	12.6	10.6

The incomes deficit narrowed by 23 percent to USD 114 million in the first five months of 2001. This development was attributed to higher returns on the central bank's foreign exchange reserves and to the declining payment of interest on short-term loans.

Current transfers showed a higher surplus from the year-ago period (USD 340 million compared with USD 307 million), mostly on the back of inflows from donations, aids, and inheritances.

In the first five months of 2001, the autonomous financing accounted for nearly 39 percent of current account deficit. Net foreign capital inflows caused the central bank's reserves to increase by USD 611 million.

Direct investment by non-residents in January-May 2001 materialised in net inflows of USD 203 million, slightly higher than the year-ago performance. Roughly 82 percent of total inflows were channelled to the non-bank financial sector.

Over the five months under review, portfolio investments totted up USD 377 million, outstripping 5.6 times the year-ago figure. Net inflows equalled USD 214 million compared with USD 156 million net outflows during January-May 2000.

Five-month net foreign borrowing through medium- and long-term loans climbed to USD 177 million from USD 118 million in the same year-ago period. This owed much to the increase in some government loans, namely the tranches released by the European Investment Bank.

Net change in short-term loans displayed a USD 412 million surplus versus a deficit of USD 140 million in the first five months of 2000.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

In the first five months of 2001, foreign exchange reserves of the banking system continued to strengthen owing to the USD 538.4 million increase in foreign exchange reserve assets of the central bank; banks' foreign assets dropped by USD 160.3 million.

The increase in the central bank's reserve assets was attributed to USD 419.3 million net purchases of foreign exchange, forex inflows from medium- and long-term as well as from short-term capital investments worth USD 177 million and USD 412 million respectively, and a government securities issue equalling USD 176.3 million launched by the Ministry of Public Finance that offset external debt servicing in amount of USD 744.5 million.

Foreign Reserve Assets

	USD mill.; end of period		
	2000	May 2001	change
a) NBR – total	3,389.2	3,906.5	517.3
monetary gold	919.5	898.4	-21.1
SDR	1.0	1.8	0.8
foreign exchange	2,468.7	3,006.3	537.6
b) Banks (hard currency)	1,452.5	1,292.2	-160.3
c) Gross international reserves	4,841.7	5,198.7	357.0
of which:			
forex reserves	3,922.2	4,300.3	378.1

The gold stock remained almost unchanged from December 2000, yet the USD-denominated gold reserve edged down USD 21.1 million, due to the fall in the gold price on the international market.

At end-May 2001, medium- and long-term external debt stood at USD 10,048.1 million, outpacing by USD 107.1 million the level recorded at end-2000. This rise was driven by gross inflows worth USD 971.4 million, which were offset, to a great extent, by repayments (USD 533.8 million) and by depreciation of the other currencies versus the US dollar (USD 330.5 million).

Multilateral loans further held a large share in external financing sources. At end-May 2001, outstanding loans from international financial institutions totalled USD 4,290.8 million, accounting for 42.8 per cent of total medium- and long-term debt. Bilateral loans and loans from private creditors made up 9.3 percent and 47.9 percent respectively, of total debt.

By debtor, the medium- and long-term external debt changed slightly from end-2000, with publicly guaranteed debt increasing to the detriment of private and public debt.

At end-May 2001, indebtedness indicators showed a smart improvement compared to end-2000. Thus, the debt service ratio edged down from 19.8 percent to 15.7 percent and the share of interest payments in total exports fell from 4.6 percent to 4 percent. At end-May 2001, foreign exchange reserves covered 3.2 months of import against 3.3 months at end-2000.

VII. PUBLIC FINANCE

The coming into force of the 2001 budget law triggered a radical change in the implementation of the budgetary expenditures policy; consequently, the budget deficit reached its highest monthly value year to date (ROL 3,171 billion). The five-month budget deficit totalled ROL 14,045 billion, accounting for 34 percent of the annual deficit projected, compared with 47 percent in the same period of a year earlier.

The gap between revenues and expenditures widened on a monthly basis, against the backdrop of the rise in outlays for social and cultural activities, defence, public order and national security, and general public services (in the range of 11 percent and 39 percent from the previous month); these expenditures rose faster than revenues collected from transfer of the net profit of régies autonomes and from income tax.

Medium and Long Term Foreign Debt by Creditor

	USD mill.: end of period	
	Balance 2000	Balance May. 2001
A. International institutions	4,342.2	4,290.8
IMF	452.8	388.5
IBRD	1,997.7	1,996.0
EU	209.3	192.5
EBRD	788.3	779.3
Other	894.1	934.5
B. Bilateral credits	923.6	933.6
Germany	315.8	269.8
Italy	43.3	49.8
Canada	187.4	174.5
USA	40.6	110.2
Japan	120.6	109.4
China	13.2	12.1
Other	202.7	207.8
C. Private banks	1,727.0	1,674.2
United Kingdom	107.7	97.2
Germany	177.8	169.5
France	369.3	336.7
Other	1,072.2	1,070.8
D. Portfolio investments	1,139.0	1,289.7
CS First Boston (Germany)	285.4	262.5
Nomura Securities (Japan)	261.2	249.6
Credit Deutsche Bank	139.5	128.3
ING Bank Schroeder Salomon	139.5	256.7
Merrill Lynch (United Kingdom)	57.0	29.9
Other	256.4	362.7
E. Supplier credits	165.9	154.5
F. Other private creditors	1,643.3	1,705.3
Total	9,941.0	10,048.1

External Indebtedness

Items	USD mill.	
	2000	5 mths.2001
A. External debt (eop)	10,302	10,402
- medium- and long-term	9,941	10,048
- short-term	361	354
B. Exports of goods & services	12,133	5,352
C. Imports of goods & services	14,071	6,775
D. External debt service - EDS (total)	2,399	840
- principal repayment	1,846	627
- interest payment	553	213
E. Forex reserves, SDR included (eop)	3,922	4,300
Indicators (%)		
1. EDS/Exports of goods & services	19.8	15.7
2. Interest/Exports of goods & services	4.6	4.0
3. Forex reserves (mths of imports)	3.3	3.2
4. Short-term debt/External debt	3.5	3.4
5. Multilateral debt/External debt	42.1	41.2

Government Budget Revenues

	%: cumulative data - 5 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.0	92.7
Corporation tax	18.4	14.8
Income tax	16.5	21.8
Excises, turnover tax	15.3	15.3
VAT	38.1	40.4
Customs duties	6.7	5.1
Non-tax revenues	4.7	7.0
Capital revenues	0.1	0.1
Receipts from loan repayments	0.2	0.3

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 5 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	3.6	4.3
Defence, public order and national security	18.8	18.9
Social and culture	28.5	29.8
Public development & services, housing, environment & water	1.2	1.5
Economic activities	13.1	18.8
Transfers	0.4	0.9
Loans	0.0	0.0
Interest related to public debt	38.6	24.2

Calculations based on data supplied by the Ministry of Public Finance

The surplus in the local budgets posted a slight decline this month too, reaching ROL 1,623 billion in the first five months of 2001. The rise in the local budget expenditures (ranging from 1.6 percent to 16.6 percent) annihilated the increase (by about 12 percent) in own revenues, which was largely due to the amounts broken down from income tax.

Social security budget posted a deficit of ROL 4,503 billion at end-May. However, the deficit growth rate slowed down; collections from social security contributions surged by about 17 percent from the previous month (about ROL 808 billion), though payments for social security pensions increased by only 0.4 percent.

The budget deficit and domestic public debt service were financed solely from domestic sources in lei. Foreign exchange funds (USD 176.3 million) raised from the government securities issue launched in May 2001 added to the foreign exchange surplus registered in the account of the Ministry of Public Finance at the end of April 2001.

In the reviewed period, the Ministry of Public Finance floated Treasury certificates to banks and bank clients in amount of ROL 6,962 billion, matching the value of redemption of Treasury certificates falling due in May. The average interest rate on the newly issued government securities ran at 47.2 percent, while the average maturity rose from 167 days to 182 days, following the increase in the share of 12-month Treasury certificates from 9.7 percent to 18.6 percent of the total.

In May, the Ministry of Public Finance issued 12-month USD-denominated government securities (the first issue was launched in March) to natural and legal persons, residents and non-residents; the government securities had an interest rate of 6.75 percent, 0.75 percentage points lower than that on government securities issued in March and the funds raised amounted to roughly USD 176.3 million. The USD-denominated government securities were bought by banks (78.9 percent), non-bank legal entities (12.6 percent) and individuals (some 8.4 percent).

In May too, households provided significant funds in lei. Following the two issues of Treasury certificates sold to individuals, the Ministry of Public Finance raised about ROL 891 billion, though the interest rate dropped by one percentage point for each issue. The average interest rate on government securities issued in May stood at 40.4 percent, down 1.6 percentage points from April.

VIII. RESULTS OF JUNE 2001 BUSINESS SURVEY

The opinions expressed by the company managers surveyed point to favourable developments of the leading industrial output indicators in June.

Almost 40 percent of the respondents anticipate industrial output to follow an upward trend, and more than 43 percent expect it to stick to the prior month's level. The capacity utilisation rate is further estimated to exceed 70 percent. Both total orders and export orders are expected to rise.

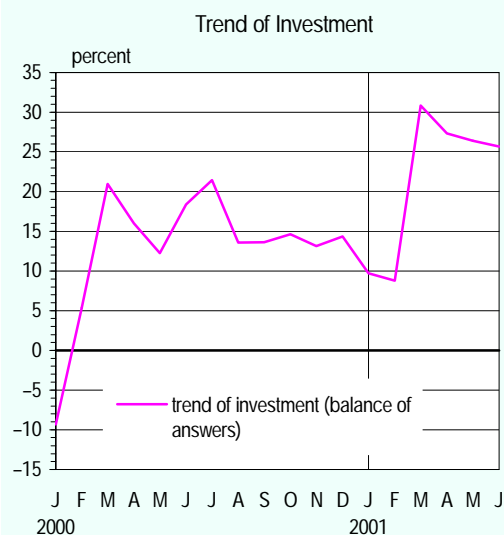
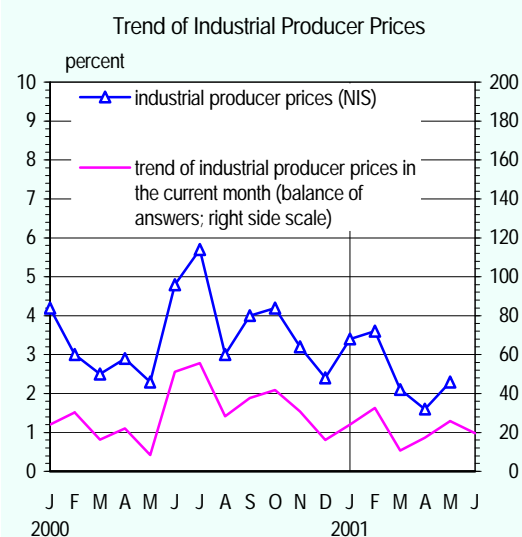
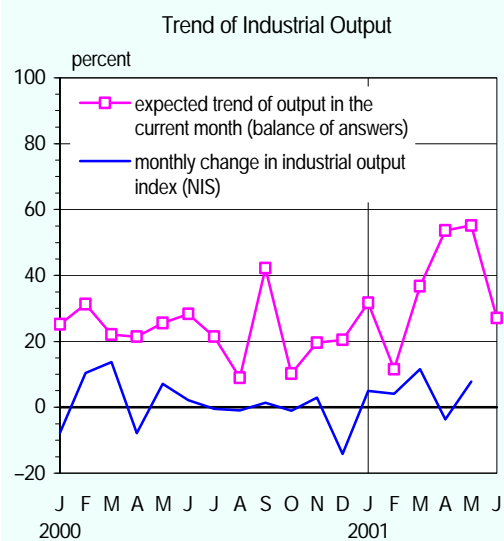
Stocks of finished products are seen falling further by about 24 percent of pollees. For the first time in the last 12 months, the proportion of contacts considering the stocks of raw materials sufficient outruns 86 percent, but there are still sectors (represented by about 10 percent of respondents) where the lack of raw materials is considered one of the factors hindering production.

The managers surveyed mentioned that the main factors that contain economic growth are the following: financial blockage, exchange rate developments, lending rates, weakening demand for some goods and shortage of raw materials.

Inflation expectations induced by the authorities' announced intention to raise tariffs for electric and thermal energy are expressed by roughly 25 percent of respondents. Similar to May, around 70 percent of pollees expect prices to remain unchanged.

Employment in industry and construction is seen following a further downward course. About 7 percent of contacts anticipate that employment will grow slightly while, for the second month in a row, more than 70 percent of managers foresee that employment will display relative stability.

Optimistic expectations have been detected as regards investment and profitability ratio which are seen rising further by about 30 percent and 20 percent of pollees; the proportion of respondents noting that profitability ratio will enter a downward path went up by 10 percentage points from May.



LEGISLATIVE INDEX

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

Romania's Government Decision No. 436/3 May 2001 approves the Tourist Companies Privatisation Strategy for 2001, which sets out the privatisation goals and the policies to be implemented (Monitorul Oficial al României No. 233/9 May 2001).

Order No. 2/4 May 2001 issued by the National Securities Commission in approval of Regulation No. 1/2001 supplementing and amending Regulation No. 3/1998 on licensing and performing intermediation of securities (Monitorul Oficial al României No. 254/17 May 2001).

Romania's Government Decision No. 453/9 May 2001 approving a foreign borrowing in the form of a 7-year Eurobond issue to the amount of EUR 600 million to ensure government deficit financing (Monitorul Oficial al României No. 254/17 May 2001).

Romania's Government Decision No. 455/9 May 2001 approves the Action Plan for 2001-04 Government Programme setting the objectives and actions to be taken for the achievement of economic growth, reduction of poverty and unemployment, improvement of public health, development of education, research work and culture, re-definition of the court system reform, implementation of public administration reform, promotion of Romania's real image internationally, and the preparation of the country's accession to the European Union etc. (Monitorul Oficial al României No. 267/23 May 2001).

Romania's Government Emergency Ordinance No. 68/17 May 2001 on the manner in which the debts of Dacia Felix Bank joint-stock company due to the National Bank of Romania and the Savings Bank shall be written off (Monitorul Oficial al României No. 256/18 May 2001).

Romania's Government Decision No. 488/24 May 2001 governs the organisation and operation of the National Institute of Statistics as a dedicated institution of central public government in charge of organising and coordinating official statistics in Romania (Monitorul Oficial al României No. 283/31 May 2001).

Romania's Government Emergency Ordinance No. 79/31 May 2001 sets the measures applicable to régies autonomes, enterprises and national companies, as well as commercial companies where the state is a majority shareholder in order to strengthen financial and economic discipline, render economic activity profitable, cut arrears, and reduce losses economy-wide (Monitorul Oficial al României No. 297/7 June 2001).

Romania's Government Decision No. 523/31 May 2001 lays down the indexation of public pensions and of some household incomes for Q2 2001 (Monitorul Oficial al României No. 304/8 June 2001).

MAIN REGULATIONS ISSUED BY THE NBR IN MAY 2001

Order No. 241/8 May 2001 amends the provisions of Art. 2 of Order No. 27/2000 issued by the NBR Governor on enforcement of the NBR Regulation No. 1/1999 on the organisation and operation of Credit Information Bureau with the NBR. Thus, starting 1 June 2001, the banks shall be charged a monthly fee of ROL 15 million on credit risk information sent by the Credit Information Bureau (Monitorul Oficial al României No. 258/18 May 2001).

Circular No. 10/9 May 2001 specifies the interest rates on required reserves related to May 2001 maintenance periods at 25 percent for ROL-denominated reserves, at 2.8 percent for USD-denominated reserves and at 2 percent for EUR-denominated reserves (Monitorul Oficial al României No. 246/14 May 2001).

Circular No. 11/29 May 2001 on the minting of a numismatic gold coin with face value of ROL 1,000 dedicated to the 1900th commemoration of the war between the Dacians and the Romans (Monitorul Oficial al României No. 294/5 June 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	4,371.0	1,007.1	10.5
2000 May	7.1	4.1	-12.1	0.2	792.2	1,057.8	-265.6	-538	4,499.8	1,097.4	11.5
Jun.	2.1	5.2	-10.7	0.5	926.0	1,106.0	-180.0	-432	4,501.5	1,067.0	11.2
Jul.	-0.4	6.2	-8.5	-1.0	914.3	1,062.5	-148.2	-552	4,485.4	1,028.1	10.8
Aug.	-0.9	7.0	-7.4	-2.1	885.8	966.4	-80.6	-571	4,470.9	997.7	10.5
Sep.	1.4	7.4	-6.3	-3.9	902.1	983.0	-80.9	-593	4,471.8	977.7	10.2
Oct.	-1.0	7.9	-5.4	-5.3	905.3	1,100.6	-195.3	-682	4,463.4	969.3	10.1
Nov.	2.9	8.1	-4.7	-6.4	993.1	1,235.0	-241.9	-751	4,431.2	984.7	10.3
Dec.	-14.2	8.0	-3.8	-7.6	855.9	1,188.4	-332.5	-1,359	4,371.0	1,007.1	10.5
2001 Jan.	4.9	18.5	5.5	-16.1	904.0	1,074.0	-170.0	-107	4,413.5	1,032.9	10.8
Feb.	4.1	14.8	1.3	-18.4	920.5	1,158.0	-237.5	-363	4,447.5	1,032.3	10.8
Mar.	11.4	13.0	-0.5	-18.0	1,047.8	1,178.0	-130.2	-455	4,467.1	992.8	10.4
Apr.	-3.6	11.2	-1.0	-19.2	824.3	1,174.0	-349.7	-791	4,485.2	948.4	9.9
May	7.8	11.6	...	...	980.8	1,352.5	-371.7	-1,197	4,521.5	890.8	9.3

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 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	1.5	2.7	27,878.25	28,214	24,879.94	25,078	35.0	48.1	28.7
May	2,915,299	-3.6	-5.2	2.3	1.7	28,493.36	28,754	24,909.79	24,408	35.0	49.4	28.9

*) 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	9,941.0	120,342.2	149,169.3	-28,827.1		
2000	May	2,797.3	2,999.6	1,598.4	110,390.0	66,678.3	143,046.0	112,407.2	847.7	8,111.5	44,064.2	57,742.3	-13,678.1	
	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	9,941.0	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		
May	4,300.2	5,066.0	3,014.1	122,713.5	90,381.0	199,828.8	158,078.2	744.5	10,048.1	64,697.5	78,742.8	-14,045.3		

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	265.8	254.8	251.4	252.5	276.5		
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1		
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	142.2	145.8	127.8	152.3	184.0		
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9		
2000	May	2.3	1.8	1.9	1.9	1.5	115.1	115.7	117.4	112.7	118.5	149.5	144.0	134.6	146.0	162.8	
	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.	1.5	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	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3		
Jun.	...	1.6	2.0	1.2	1.4	...	114.8	117.6	111.2	116.0	...	135.7	140.8	131.7	133.1		

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 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
Jun	1,749.2	...	27,341.7	...	28,439.3	...	57,530.2	...	...	...	...	...

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 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
May	199,828.8	41,750.7	20.9	25,457.2	12.7	16,293.4	8.2	158,078.2	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0

5. DOMESTIC CREDIT

- millions of lei; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits											
			Total	Short-term credits					Medium- and long-term credits					
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317		
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190		
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030		
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530		
2000	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 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		
May	122,713,451	90,381,033	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		

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 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
May	351,972	54,184,032	32,332,419	-	-57,791	18,423,764	327,275	-9,744,640	7,826,012	-4,208,593	24,427,817	-4,661,427

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	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
	Jun.	12,126.1	42.4	9,221.1	42.9	2,383.4	40.3	700.0	41.0	38.6	42.7

(continued)

Period	Government securities (new and roll-over issues)										
	Interest-bearing T-bills		Interest-bearing Treasury bonds				Interest-bearing bonds		Discount T-bills		
	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (DEM mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)	
2000	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
	Jun.	-	x	-	x	-	x	-	x	3,926.1	41.9

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 RESERVE 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 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
Jun.	35.0	75.0	5.0	24.0	2.7	2.0	42.9	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 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
May	42.7	49.4	30.8	29.3	28.9	38.0

- % 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 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
May	170,764,950	110,533,513	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	60,231,437	51,078

(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 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
May	38,276,148	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	508,355	125,931	382,424	279,128	76,514	618,631	34,534

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Government credit											
	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury	Interbank assets	Other assets					
							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 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
May	7,274,934	-	7,274,934	-	x	1,171,000	13,458,277	-	330,527	1,765,691	1,054,971	10,307,088

(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 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
May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284

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 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
May	27,457,619	-	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	37,129,393	36,758,986	366,090	4,317

(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 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
May	51,371,039	10,935,315	6,726,722	4,208,593	359,712	172,416	146,491	40,805	16,963,720	11,201,339	2,710,003	3,052,378

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 agreements		
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 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	
May	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	32,955	230,327,127	

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								
			Total	In ROL							
				Total	Short-term credit							Overdue
Total		Current (compensation included)		Economic agents		House-holds	Other 1)	Total			
Total		Total		majority state-run capital	majority private capital						
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 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
May	1,949,296	134,110,968	90,381,033	36,197,001	30,466,382	29,730,799	3,481,531	24,572,437	1,601,664	75,167	735,583

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				House-holds	Other 1)	Total			Current			Overdue		
	majority state-run capital	majority private capital					Total	Economic agents	House-holds	Other 1)	Total	Economic agents	House-holds	Other 1)	
						majority state-run capital	majority private capital			majority state-run capital	majority private capital		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 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		
2000 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		
2000 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		
2000 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		
2000 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		
2000 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		
2000 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		
2000 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		
2001 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		
2001 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		
2001 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		
2001 May	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387		

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Other assets										
	Convertible currency credit				Government credit	In transit accounts payable to depositors	Interbank assets	Other assets			
	Total		Current	Overdue				Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other	
	House-holds	Other 1)									
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	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 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 May	19,017	291	54,184,032	52,038,432	2,145,600	43,729,935	241	60,591,742	33,674,880	10,486	33,664,395

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 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
May	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004

(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 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
May	174,371,571	16,293,406	2,927,451	9,980,806	1,546,280	36,606	1,802,263	50,697,300	1,697,533	48,999,767	19,475,655

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Convertible currency deposits											
	Time	Restricted	Certificates of deposit	Total	Demand					Time		
					Total	Economic agents		Household deposits	Other 1)		Total	Economic agents with majority state-run capital
						majority state-run capital	majority private capital					
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	
2000	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 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	
May	10,783,660	4,183,131	4,508,865	87,905,210	31,977,766	4,391,682	16,125,654	8,951,251	2,509,179	55,927,444	1,784,371	

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Capital accounts											
					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 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
May	11,729,736	30,875,927	1,917,037	9,620,372	2,474,783	10,339,465	7,737,135	4,626,786	3,017,918	57,791	34,640	37,625,772

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	x	-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	x	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2000 May	20,903,598	12,094,531	3,732,778	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-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	x	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199
May	31,759,740	18,308,515	5,856,349	x	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,277	105,415	21,379,862

11. CONSOLIDATED MONETARY SURVEY

- millions of lei; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Government credit, net		
					Total	Non-government credit		Total	Government securities	
					Total	ROL	Convertible currencies			
1996	-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 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
May	112,515,202	23,867,467	88,647,735	87,313,614	122,713,451	90,381,033	36,197,001	54,184,032	32,332,419	18,423,764

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 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
May	327,275	-	x	-4,626,786	-57,791	-9,744,640	7,826,012	-4,208,593	24,427,817	-34,640

(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 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
May	-35,399,838	-120,479	-2,313,665	-37,985,484	5,019,790	199,828,816	111,923,607	87,905,210	227,264.00	28,754.00

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

12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - May)*			2001 (January - May)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	5,053	5,591	-538	5,981	7,178	-1,197
A. Goods and Services	4,570	5,267	-697	5,352	6,775	-1,423
a. Goods fob (exports / imports)	3,984	4,408	-424	4,678	5,937	-1,259
b. Services	586	859	-273	674	838	-164
- Transportation	235	251	-16	268	311	-43
- Tourism	112	155	-43	90	149	-59
- Other services	239	453	-214	316	378	-62
B. Incomes	97	245	-148	171	285	-114
- Compensation of employees	42	2	40	42	1	41
- Direct investment income	4	39	-35	12	76	-64
- Portfolio investment income	40	28	12	90	20	70
- Other capital investment (interest)	11	176	-165	27	188	-161
C. Current transfers	386	79	307	458	118	340
- Government sector	38	8	30	29	4	25
- Other sectors	348	71	277	429	114	315
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	1,431	1,400	31	1,949	1,481	468
A. Capital account	19	0	19	11	0	11
a. Capital transfers	19	0	19	11	0	11
- Government sector	19	0	19	10	0	10
- Other sectors	0	0	0	1	0	1
b. Purchases / Sales of non-produced - non-financial assets	0	0	0	0	0	0
B. Financial account	1,412	1,400	12	1,938	1,481	457
a. Direct investment	291	41	250	277	25	252
- Abroad	67	16	51	32	11	21
- In Romania	224	25	199	245	14	231
b. Portfolio investment	67	223	-156	377	163	214
- Assets	20	4	16	2	6	-4
- Liabilities	47	219	-172	375	157	218
c. Other capital investment	997	1,019	-22	1,271	682	589
- Assets	149	236	-87	473	119	354
1. Long-term loans and credits	18	20	-2	1	2	-1
2. Short-term loans and credits	20	24	-4	25	20	5
3. Long-term outstanding exports bills	21	27	-6	19	17	2
4. Short-term outstanding exports bills	90	93	-3	286	60	226
5. Currency and cheques	0	27	-27	3	0	3
6. Residents' deposits abroad	0	13	-13	139	0	139
7. Other assets	0	32	-32	0	20	-20
- long-term	0	0	0	0	0	0
- short-term	0	32	-32	0	20	-20
- Liabilities	848	783	65	798	563	235
1. Credits and loans from the Fund	0	27	-27	0	49	-49
2. Long-term loans and credits	636	489	147	626	398	228
3. Short-term loans and credits	62	146	-84	62	31	31
4. Long-term outstanding imports bills	31	25	6	20	23	-3
5. Short-term outstanding imports bills	69	96	-27	48	62	-14
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	50	0	50	42	0	42
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	27	0	27	12	0	12
e. Barter and clearing accounts	20	29	-9	1	0	1
f. Reserve assets (NBR)	10	88	-78	0	611	-611
- Monetary gold	0	1	-1	0	3	-3
- SDRs	10	0	10	0	1	-1
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	87	-87	0	607	-607
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	507	0	507	729	0	729

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)			Exchange rate			
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2000 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.May.01	18,454	16,317	12,857	25,147	3,834	40,394	232	28,234
03.May.01	18,444	16,369	12,912	25,254	3,850	40,553	233	28,278
04.May.01	18,449	16,371	12,911	25,252	3,850	40,576	233	28,297
07.May.01	18,467	16,378	12,918	25,265	3,852	40,696	234	28,316
08.May.01	18,369	16,303	12,861	25,153	3,835	40,600	233	28,333
09.May.01	18,379	16,273	12,803	25,040	3,817	40,447	233	28,353
10.May.01	18,430	16,349	12,879	25,190	3,840	40,417	232	28,394
11.May.01	18,430	16,211	12,739	24,916	3,798	40,206	232	28,412
14.May.01	18,342	16,204	12,708	24,855	3,789	40,257	231	28,433
15.May.01	18,303	16,298	12,766	24,968	3,806	40,382	231	28,452
16.May.01	18,407	16,376	12,835	25,103	3,827	40,581	231	28,469
17.May.01	18,526	16,420	12,874	25,179	3,839	40,784	231	28,510
18.May.01	18,563	16,301	12,792	25,019	3,814	40,735	231	28,529
21.May.01	18,614	16,334	12,793	25,021	3,814	41,016	232	28,548
22.May.01	18,570	16,240	12,729	24,896	3,795	41,008	232	28,568
23.May.01	18,509	16,052	12,534	24,514	3,737	40,622	236	28,591
24.May.01	18,473	16,113	12,568	24,581	3,747	40,531	239	28,654
25.May.01	18,544	16,074	12,534	24,514	3,737	40,601	238	28,660
28.May.01	18,583	16,128	12,593	24,629	3,755	40,691	237	28,675
29.May.01	18,594	16,082	12,557	24,559	3,744	40,664	238	28,692
30.May.01	18,641	16,094	12,555	24,556	3,744	40,797	239	28,702
31.May.01	18,617	16,047	12,480	24,408	3,721	40,770	242	28,754

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	IMF	EU	IBRD	
1996	3,144.3	1,041.5	4.1	2,098.7	2.1	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.6	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	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	4,841.7	919.5	1.0	3,921.2	3.4	3,743.2	9,941.0	4,342.2	452.8	209.3	1,997.7	788.3
2000 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.	4,841.7	919.5	1.0	3,921.2	3.4	3,743.2	9,941.0	4,342.2	452.8	209.3	1,997.7	788.3
2001 Jan.	4,897.3	899.3	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.	4,970.9	895.6	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.	5,078.6	874.3	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.	5,239.5	889.4	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
May	5,198.6	898.4	1.8	4,298.4	3.2	3,768.6	10,048.1	4,290.8	388.5	192.5	1,996.0	779.3

(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	923.6	13.2	187.4	40.6	43.3	315.8	120.6	1,727.0	177.8	369.3	471.0	107.7
2000 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.	923.6	13.2	187.4	40.6	43.3	315.8	120.6	1,727.0	177.8	369.3	471.0	107.7
2001 Jan.	865.3	13.1	187.4	40.6	43.3	285.9	108.8	1,787.2	169.4	366.7	475.3	104.3
Feb.	852.8	12.9	174.5	40.1	42.6	291.3	108.0	1,774.8	165.3	360.9	466.6	101.6
Mar.	873.7	12.5	174.5	73.4	41.3	281.4	107.1	1,712.4	162.4	348.3	451.7	96.8
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
May	933.6	12.1	174.5	110.2	49.8	269.8	109.4	1,674.3	169.5	336.7	404.7	97.2

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 Suisse Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	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	1,139.0	285.4	261.2	139.5	139.5	57.0	165.9	32.0	1,643.3	198.2	9,941.0	4,643.1	2,241.1	3,056.8
2000 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.	1,139.0	285.4	261.2	139.5	139.5	57.0	165.9	32.0	1,643.3	198.2	9,941.0	4,643.1	2,241.1	3,056.8
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
May	1,289.7	262.5	249.6	128.3	256.7	29.9	154.6	28.4	1,705.1	203.4	10,048.1	4,573.3	2,403.1	3,071.7

(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 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
May	-112.5	227.8	16.5	151.4	59.9	340.3	159.3	122.7	48.3	2.5	7.5

15a. STATE BUDGET*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises	Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	4,683.7	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	9,301.1	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	10,094.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,230.3	88,640.2	85,019.0	16,646.0	7,207.6	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000 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
May	64,697.5	64,468.9	59,948.1	9,557.4	14,108.1	36,030.5	3,304.8	4,520.9	34.0	78,742.8	12,629.4	2,254.0

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 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
May	8,605.5	7,416.4	7,473.4	3,354.1	530.2	14,776.6	1,786.4	7,322.0	5,337.1	714.1	19,094.9	-14,045.3

15b. LOCAL BUDGETS

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

Period	REVENUES											
	Total	of which:							Non-tax revenues	Capital revenues	Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Own revenues										
		Total	Tax revenues			Profit tax	Taxes and duties from:					
Total	of which:		households	legal entities								
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5		
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2		
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	594.6	732.9	117.9	4,998.0	5,054.5		
1999	21,205.9	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	7,476.6	834.5		
2000 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		
May	18,880.2	6,818.3	3,965.9	135.8	2,358.3	862.4	1,185.5	166.6	10,985.0	1,067.1		

Source: Ministry of Public Finance.

15c. SOCIAL SECURITY BUDGET

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

Period	EXPENDITURES					BALANCE
	Total	of which:	Social and cultural expenditures	Public services & development, housing, water supply	Public authorities		Economic activities
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000 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
May	17,257.4	4,088.5	7,257.1	2,280.7	2,199.8	+1,622.8

- 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 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
May	26,695.4	31,197.9	-4,502.5

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 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
Jun.	169,188	29,507	419.8	14,228	5,734	20,447	648.6	516.0	1,356.4

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 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
Jun.	47,143	7,223	136	18,863	6,527	26,962	785.3

Source: RASDAQ

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

1) Turnover/No. of trades; 2) Average number of shares traded per session.

17a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	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 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
May	20,283	2,663	72	412	355	203	1,581	1,540	1,301	315	2,064	40,885

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 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
May	131,156	101,834	15,560	6,969	5,070	771	784	168	41,781	30,043	58,520	811

*) Including exposure to a single debtor (above the ROL 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 Religiilor (starting September 2000), and Banca Dacia Felix (starting March 2001).

17b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- billions of lei; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks-Romanian legal entities	Branches of foreign banks
2000 May	91,962	47,977	32,463	4,802	4,309	1,652	343	415	39,254	52,708	82,355	9,607
Jun.	97,944	51,304	34,827	4,944	4,282	1,729	363	495	40,253	57,691	88,285	9,659
Jul.	102,423	53,822	36,727	5,145	4,077	1,784	389	477	41,390	61,033	92,055	10,368
Aug.	105,755	56,181	37,624	5,163	4,121	1,788	378	500	42,030	63,725	94,752	11,003
Sep.	105,405	56,602	37,237	5,561	3,378	1,783	399	444	40,895	64,510	94,176	11,229
Oct.	108,775	57,511	39,087	5,921	3,597	1,815	373	471	42,378	66,398	96,919	11,857
Nov.	111,348	60,391	38,698	5,921	3,623	1,851	378	487	43,697	67,651	99,250	12,098
Dec.	112,636	60,148	39,759	5,843	3,845	2,104	422	516	43,694	68,942	99,656	12,980
2001 Jan.	115,375	61,769	40,631	5,897	3,827	2,237	471	542	45,230	70,146	102,903	12,472
Feb.	119,397	63,790	41,672	6,378	3,983	2,284	702	589	47,199	72,198	106,895	12,502
Mar.	123,659	65,445	44,179	6,394	4,047	2,291	706	598	49,908	73,751	110,435	13,224
Apr.	129,056	68,585	45,918	6,733	4,110	2,289	715	705	50,835	78,222	114,766	14,290
May	131,156	69,416	46,700	6,910	4,411	2,268	666	784	52,375	78,781	119,219	11,937

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internațională a Religiiilor (starting September 2000), and Banca Dacia Felix (starting March 2001).

(continued)

- billions of lei; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000 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
May	131,156	69,435	22,647	24,021	8,291	3,145	1,932	1,659	25	67,046	46,508	17,601

18a. LOAN CLASSIFICATION

- ROL billion -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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A. Exposure from loans granted to bank and non-bank customers, and related interest

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
5.31.2001	90,103.4	84,706.5	451.5	1,494.3	554.3	2,896.8

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
5.31.2001	69,757.5	64,453.8	438.2	1,428.3	547.7	2,889.5

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
5.31.2001	3,478.2	0.0	21.9	285.7	273.9	2,896.8

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
5.31.2001	37,093.1	36,558.8	45.6	104.7	96.7	287.3

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

(continued)

- ROL billion -

	Total	Standard	Substandard	Doubtful	Loss
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C. Exposure from deposits with banks and related interest

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
5.31.2001	33,153.0	33,139.8	0.0	0.0	13.2

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
5.31.2001	14,303.7	14,290.5	0.0	0.0	13.2

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
5.31.2001	13.2	0.0	2.0	0.0	13.2

*) 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
5.31.2001	29.1

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bill.)	Number	Amount (ROL bill.)
1) Cheques				
2000 May	1,551	133,341.0	1,432	120,862.4
Jun.	1,473	118,710.0	1,342	97,047.7
Jul.	1,231	138,263.2	1,136	129,213.0
Aug.	1,568	118,719.4	1,475	108,168.5
Sep.	1,413	129,280.1	1,292	101,286.8
Oct.	1,616	198,513.2	1,455	166,995.4
Nov.	1,827	230,210.5	1,650	202,227.5
Dec.	2,015	185,552.7	1,865	173,265.3
2001 Jan.	1,470	132,523.7	1,315	111,369.2
Feb.	1,224	168,122.9	1,113	153,493.5
Mar.	1,408	151,066.8	1,296	141,203.8
Apr.	1,707	306,322.2	1,590	266,995.9
May	1,977	186,860.7	1,844	166,484.3
Jun.	2,003	216,738.9	1,875	205,173.6
2) Bills of exchange				
2000 May	-	-	-	-
Jun.	-	-	-	-
Jul.	6	82.8	6	82.8
Aug.	2	67.8	2	67.8
Sep.	2	107.0	2	107.0
Oct.	-	-	-	-
Nov.	-	-	-	-
Dec.	1	57.9	1	57.9
2001 Jan.	-	-	-	-
Feb.	2	12.7	1	10.0
Mar.	4	1,775.9	4	1,775.9
Apr.	7	101.6	7	101.6
May	1	14.7	1	14.7
Jun.	-	-	-	-
3) Promissory notes				
2000 May	5,703	239,761.2	5,331	218,893.5
Jun.	5,277	256,874.0	4,889	235,286.8
Jul.	5,088	313,471.4	4,709	281,614.2
Aug.	4,845	251,721.2	4,402	224,991.2
Sep.	4,894	315,911.9	4,461	239,741.5
Oct.	5,642	368,973.9	5,133	335,325.5
Nov.	6,520	414,052.3	5,950	354,943.5
Dec.	6,134	345,434.5	5,508	276,107.8
2001 Jan.	5,510	382,952.9	4,835	352,934.4
Feb.	4,929	199,535.2	4,451	171,646.1
Mar.	6,113	373,128.6	5,590	347,183.4
Apr.	6,057	317,185.9	5,509	262,297.7
May	6,438	255,607.2	5,909	222,717.7
Jun.	6,714	418,267.9	6,192	382,036.0
Total				
2000 May	7,254	373,102.1	6,763	339,755.9
Jun.	6,750	375,584.0	6,231	332,334.4
Jul.	6,325	451,817.5	5,851	410,910.1
Aug.	6,415	370,508.4	5,879	333,227.6
Sep.	6,309	445,299.0	5,755	341,135.3
Oct.	7,258	567,487.0	6,588	502,320.8
Nov.	8,347	644,262.7	7,600	557,170.9
Dec.	8,150	531,045.2	7,374	449,431.0
2001 Jan.	6,980	515,476.6	6,150	464,303.6
Feb.	6,155	367,670.8	5,565	325,149.5
Mar.	7,525	525,971.2	6,890	490,163.0
Apr.	7,771	623,609.7	7,106	529,395.2
May	8,416	442,482.6	7,754	389,216.7
Jun.	8,717	635,006.8	8,067	587,209.6

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
2000 May	1	1	-
Jun.	3	3	-
Jul.	3	3	-
Aug.	4	4	-
Sep.	5	5	-
Oct.	5	5	-
Nov.	6	6	-
Dec.	15	15	-
2001 Jan.	12	12	-
Feb.	2	2	-
Mar.	2	2	-
Apr.	4	4	-
May	6	6	-
Jun.	2	2	-
2) Legal entities			
2000 May	3,158	2,504	654
Jun.	2,936	2,335	601
Jul.	2,865	2,312	553
Aug.	2,741	2,147	594
Sep.	2,745	2,184	561
Oct.	3,026	2,421	605
Nov.	3,307	2,653	654
Dec.	3,117	2,455	662
2001 Jan.	2,688	2,140	548
Feb.	2,589	2,114	475
Mar.	2,928	2,398	530
Apr.	2,983	2,396	587
May	3,159	2,515	644
Jun.	3,293	2,618	675
Total			
2000 May	3,159	2,505	654
Jun.	2,939	2,338	601
Jul.	2,868	2,315	553
Aug.	2,745	2,151	594
Sep.	2,750	2,189	561
Oct.	3,031	2,426	605
Nov.	3,313	2,659	654
Dec.	3,132	2,470	662
2001 Jan.	2,700	2,152	548
Feb.	2,591	2,116	475
Mar.	2,930	2,400	530
Apr.	2,987	2,400	587
May	3,165	2,521	644
Jun.	3,295	2,620	675

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.