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N O T E

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Contents

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JUNE 2001	5
I. Real economy	5
II. Foreign exchange and monetary policies.....	7
III. Financial market developments.....	9
IV. Main monetary developments.....	14
V. Balance of payments	15
VI. Romania's international investment position.....	18
VII. Public finance	19
VIII. Results of July 2001 business survey.....	20
LEGISLATIVE INDEX	22
Main rules and regulations adopted in the economic, financial, and banking areas in June 2001	22
Main regulations issued by the NBR in June 2001	23
PAPERS PUBLISHED IN THE MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	24
STATISTICAL SECTION.....	25

MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JUNE 2001

I. REAL ECONOMY

In June, industrial output was lower compared with the previous month, while output in other sectors rose due to seasonal factors, thereby leading to an increase in employment. Disinflation kept up, with moderate growth rates of consumer prices and a real rise in wage earnings.

Industrial output dropped by 5.3 percent from the previous month due to the declines recorded in manufacturing, extractive and energy sectors by 5.2 percent, 7.4 percent and 4.1 percent respectively.

Output in manufacturing fell due mainly to the drop in output of the chemicals sector, by 26.6 percent, and in output of the woodworking industry; compared with the previous month, output in outward-oriented sectors – textiles, ready-made clothing and leather goods industries – remained broadly unchanged, while that in the sectors producing radio, television and communication equipment and apparatus, and means of road transport displayed increases. In month-on-month comparison, stocks of finished goods remained unchanged as a share of total resources, the slowdown in growth rates in the manufacturing sector being attributed to the seasonal factor, which had an impact on output of intermediate goods, durables and non-durables, as well as on the demand for these goods.

In the first half of 2001, industrial output was 10.4 percent higher than in the same period a year earlier owing to gains in output of manufacturing and extractive industries (by 12.7 percent and 3.8 percent respectively). The 21 percent increase in output of non-durables pinpointed the rebound of household demand and preservation of external competitiveness.

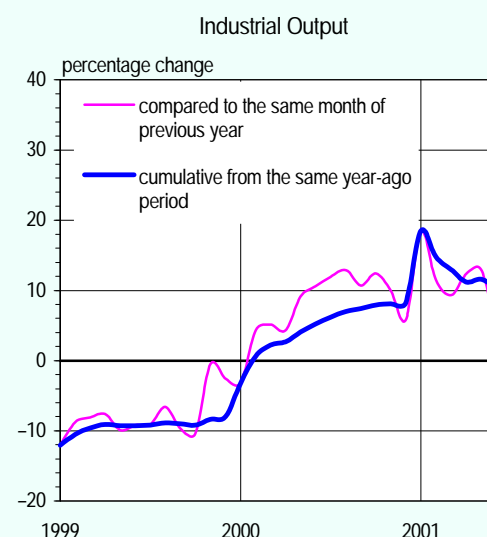
Inflation rate as measured by consumer prices ran at 1.6 percent, showing a 0.1 percentage point decline from May. As in the previous month, dearer foodstuffs had the strongest impact on consumer prices.

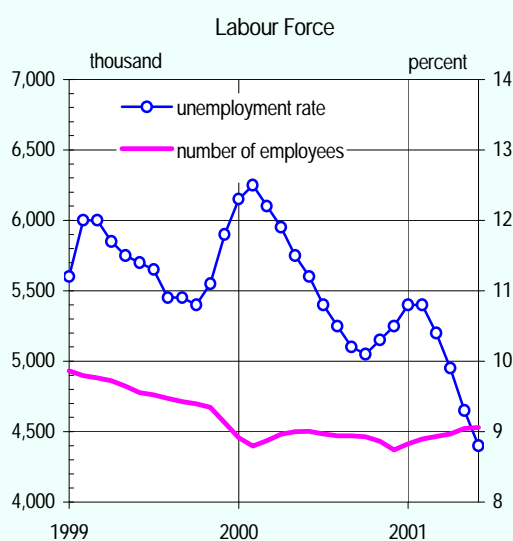
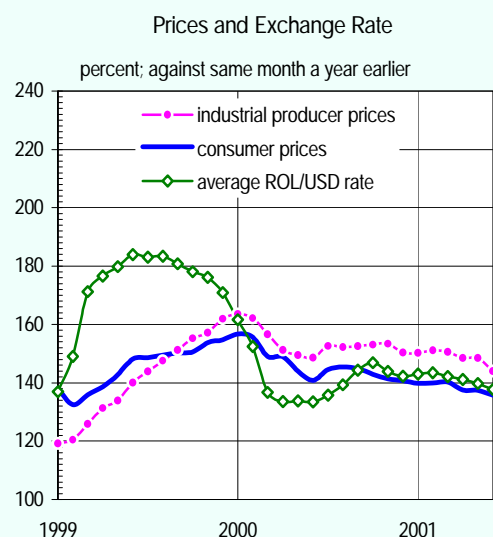
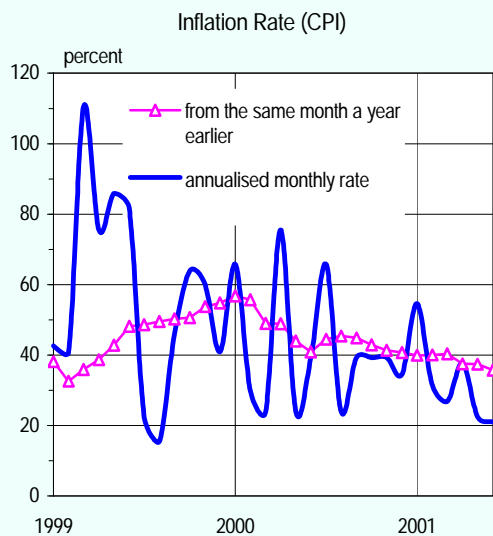
The 2 percent increase in prices of the above-mentioned goods was caused by strong demand for fresh fruit, potatoes, eggs, as well as by

Macroeconomic Indicators

	percentage change	
	Jun.'01 / Jun.'00	6 mths '01 / 6 mths '00
1. Industrial output	4.7	10.4
2. Foreign trade		
2.1. Exports fob	9.9	17.4
2.2. Imports fob	9.4	34.7
3. Net average monthly wage		
3.1. Nominal	41.7	46.6
3.2. Real	4.4	5.9
4. Consumer prices	35.7	38.4
5. Industrial producer prices	43.9	48.7
6. Average ROL/USD rate	37.7	41.1
7. Unemployment rate - Jun. 2001	8.8	

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





the scant supply of meat and products thereof. Inflation expectations induced by repeated announcements on putting up prices for energy products added to the above-mentioned state of affairs. Price cuts were recorded for milk and dairy produce alone.

The increase in prices for non-food products slowed down to 1.2 percent given that prices for electricity, natural gas and thermal power remained unchanged. Steeper price hikes saw personal care, beauty and medical items, chemicals and ready-made clothes.

Tariffs for services rose by 1.4 percent, with prices for city transport up 8.6 percent.

Producer prices for the domestic market went up 1.6 percent in June, the same as consumer prices. Price increases were detected in the oil and natural gas sector (5.2 percent), followed by transport means other than the means of road transport and metallic works (5 percent and 4 percent respectively).

In June, the average exchange rate in the foreign exchange market was of ROL/USD 28,952.5 compared with ROL/USD 28,493.4 in the previous month, the domestic currency keeping its parity in real terms against the USD. The strengthening of the ROL against the EUR gathered pace in the reviewed month, reaching 2.3 percent versus 1.6 percent in May. First-half real appreciation of the ROL equalled 1.5 percent to the USD, whereas against the EUR it stood at 6.8 percent.

On the labour market, higher employment, a process that had begun ever since the turn of the year, carried on; compared with December 2000, there were 158 thousand more staff, as June saw another 8.2 thousand taken on mainly in the wholesale and retail trade sector, construction and tourism. Industry and agriculture witnessed slight decreases in headcounts.

Unemployment rate stayed on a downturn, contracting by 0.5 percentage points to 8.8 percent, a record low since September 1998. The favourable economic performance that spurred labour demand entailed a marked improvement in employment (the jobless rate fell by 2.4 percentage points below the year-earlier level). The downward trend in unemployment was also detected across the hardest-hit regions (where it ranged from 12.3 percent to 14.8 percent) such as the counties of Hunedoara, Neamt, Brăila, Botosani, and Vaslui.

After dropping in May, net average nominal wage and salary earnings were up 2.3 percent to ROL 2,981.5 thousand, a real increase of 0.7 percent. Purchasing power of net average wage expanded by 4.4 percent year on year.

II. FOREIGN EXCHANGE AND MONETARY POLICIES

General features

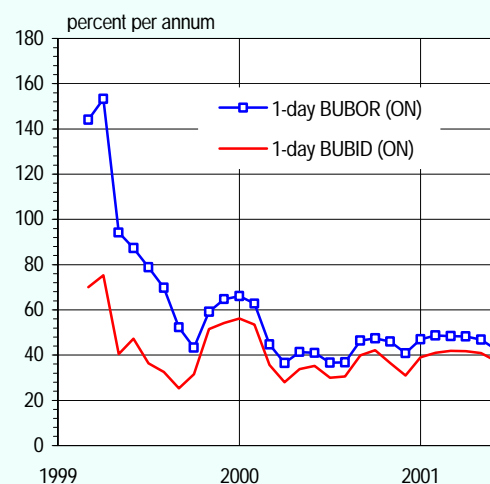
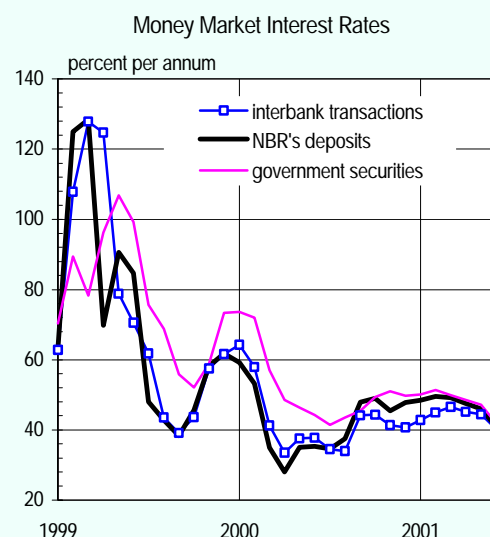
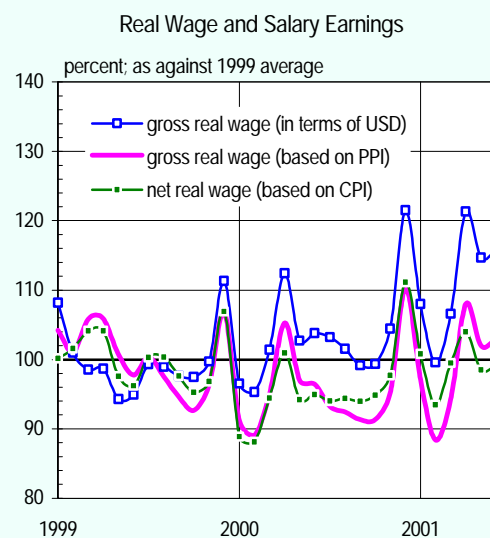
The only change in monetary policy stance in June was the faster decline in the central bank's interest rates compared with the previous month; monetary control remained relatively tight.

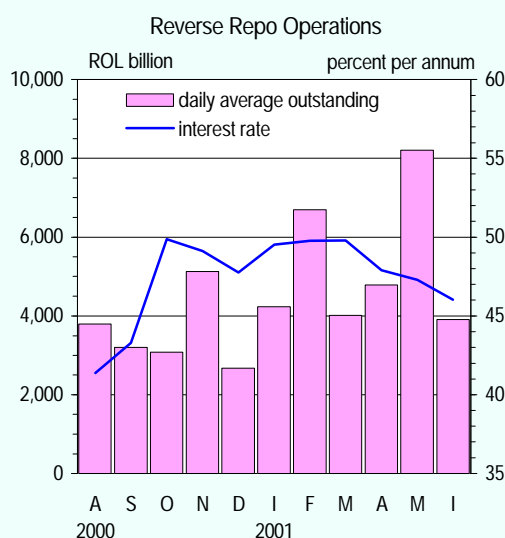
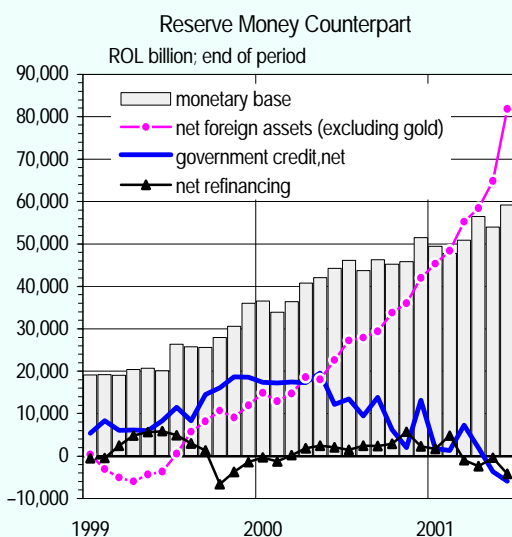
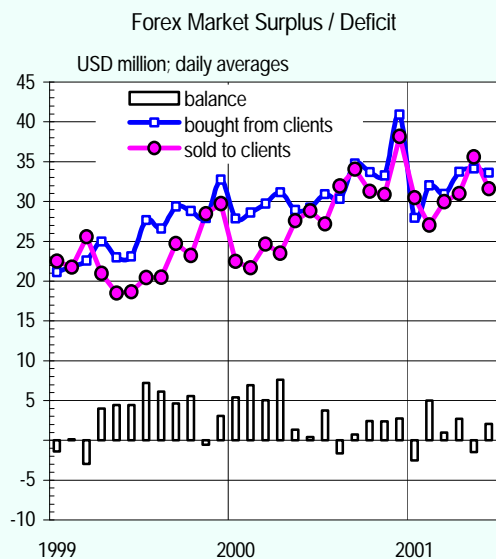
High interest rates on deposits with the central bank and on government securities as well as the expectations of ever-lower interest rates led to a robust increase in banks' demand for these instruments (the demand/supply ratio of one-month deposits was 1.4). This month too, banks' behaviour contributed to the efficient liquidity management by the monetary authority.

However, due to banks' high demand for short-term liquidity, the decline in the central bank's interest rates fed through only partially into the interbank rates; interest rates on overnight deposits (which held the largest share of deposits) displayed the slowest decrease. The NBR's deposit rates stood very close to interbank rates (for the second time in the last 12 months).

The size of the budget deficit and its financing strategy had an overriding impact on the monetary policy stance in June. The successful launch of Eurobond issues (in total amount of EUR 592.8 million) and the non-banks' interest in government securities contributed to the strengthening of financial resources of the Ministry of Public Finance. In this context, the Treasury managed to cover the wide budget deficit (attributed to seasonal factors) and to redeem government securities worth about ROL 600 billion; in addition, the average maturity of government securities was lengthened.

Banks' behaviour added to the favourable conditions the Ministry of Public Finance enjoyed in June; the demand/supply ratio on the primary market for government securities reached a particularly high level, with banks' demand three times higher than the Treasury's supply. This state of affairs contributed to the decline in yields on government securities, which touched their second lowest level since September 1997.





The fast decline in yields on government securities as well as the injection of liquidity following the use by the Ministry of Public Finance of large amounts from the foreign-exchange account of the Treasury for payment of holiday entitlements to teaching staff and for redemption of government securities had a detrimental impact on the monetary policy stance. The volume of short- and medium-term sterilisation operations increased in order to counteract the liquidity injection, which was offset by the strong expansion in currency outside banks only partially and for a relatively short time.

Another factor, which contributed to the increase in liquidity, was the shift in foreign exchange market conditions. Thus, legal persons' forex supply posted a relatively small surplus, while individuals' net sales of foreign exchange were relatively large, owing to forex-denominated government securities falling due. Against this background, in order to mitigate the effects of a significant appreciation of the ROL vis-à-vis the USD that might have occurred as a result of the rise in supply of foreign exchange above demand, the central bank made additional purchases of foreign exchange, the net amount equalling USD 105.5 million.

Monetary policy tools

In June too, the advance in the central bank's net foreign assets was the main reason behind the increase in monetary base. The larger negative balance of net domestic assets only partially offset the rise in NFA, thus entailing a 2.9 percent upswing in monetary base.

Although the autonomous factors of liquidity were less supportive during June, the central bank managed to keep a relatively narrow gap between banks' reserves and required reserves.

The main operations performed by the central bank were the following:

1. Open-market operations aimed at mopping up the surplus liquidity. The 15.8 percent rise in the average daily volume of reverse transactions was accompanied by a slight drop in the average maturity from 27.9 days to 27 days, entailing the 4.4 percent fall in the average balance of these operations. Deposit-taking operations – commonplace for the end of the quarter – gained ground, accounting for more than two-thirds of the average monthly balance of operations performed by the central bank.

At end-June, the NBR resorted to reverse transactions aimed at performing sterilisation operations with a maturity of over one month. The reason for this move was the mounting surplus liquidity fostered also

by lowering of the required reserve ratio for ROL-denominated deposits to 27 percent. In the absence of instantly available alternatives, the NBR resorted to deposit-taking operations; on 29 June, the central bank had recourse to a 3-month deposit-taking operation for the first time ever.

Against the backdrop of a strong decline in interest rates on liquidity-absorbing operations, their terms were extended. Favourable conditions enabled the central bank to cut sharply the maximum interest rates accepted on banks' investments; thus, one-month and two-week transactions (holding a large share in the NBR's operations) dropped smartly, by 8.1 percentage points and 8.9 percentage points respectively.

Banks continued to show interest in longer-date investments, thereby enabling the central bank to carry out an outright sale of government securities worth ROL 1,100 billion.

2. Operations in the foreign exchange market. The settlement of the NBR's net purchases of foreign exchange resulted in an injection of about ROL 3,609 billion.

3. In June, each of the NBR's standing facilities was twice resorted to.

III. FINANCIAL MARKET DEVELOPMENTS

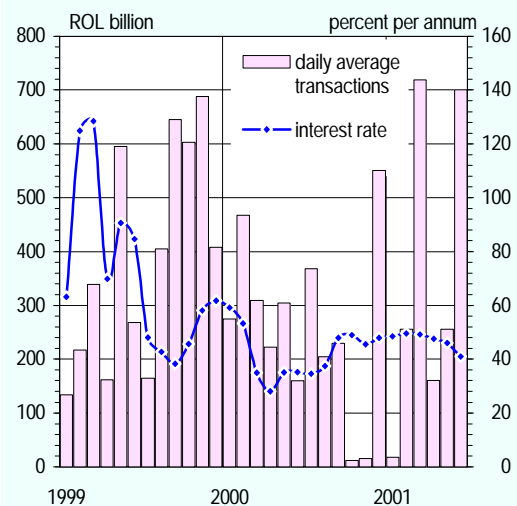
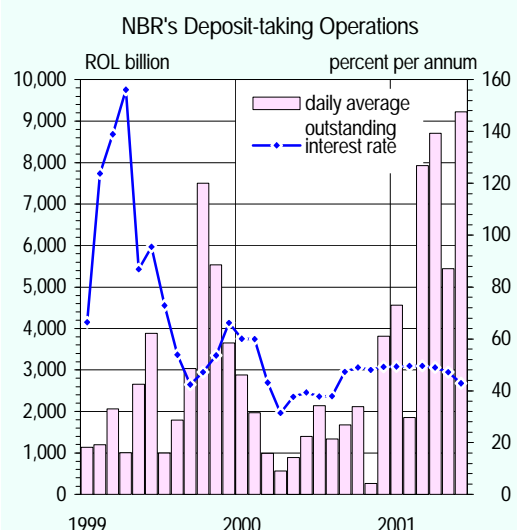
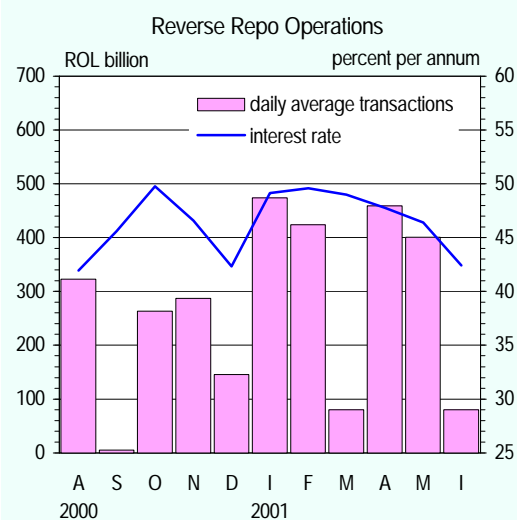
Against the backdrop of the highest returns provided by investment opportunities, the money market saw a strong increase in transactions, with average daily volume establishing a second record high.

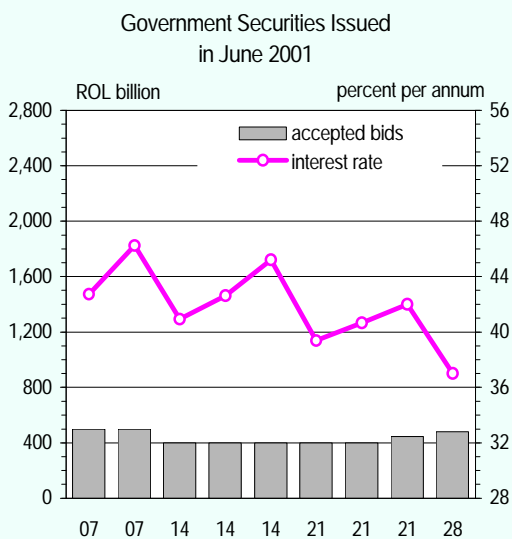
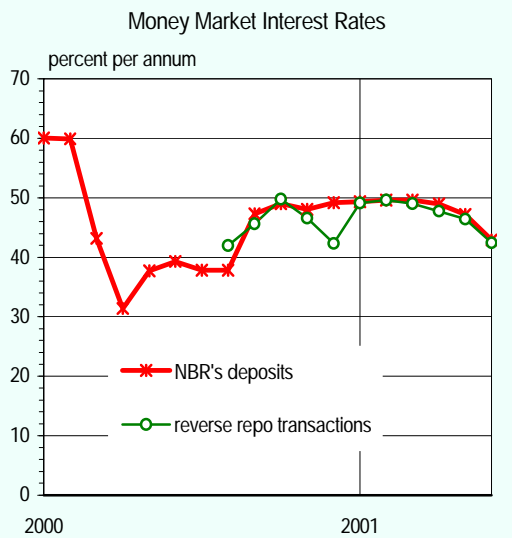
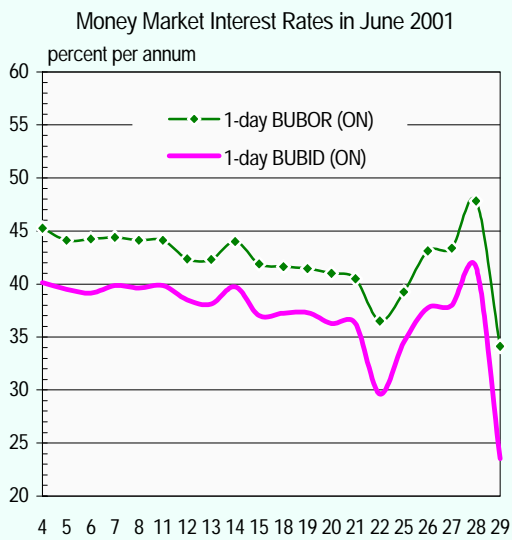
Money market

Faster downward trend in interest rates was the main feature of the money market in June; interbank rates exhibited a relatively low volatility, in the range of 9.8 percentage points¹, compared with 15.2 percentage points in May. The lowest interest rates were manifest at the end of the two reserve maintenance periods.

Under the circumstances of the weekly 1.3 percentage point drop in the average interest rates on the newly issued government securities, the central bank cut the interest rates on deposit-taking operations gradually; the accepted interest rate on one-month deposits, which

¹ Excluding 15 and 29 June, the change in interbank rates was no higher than 6.6 percentage points.





held almost 90 percent of NBR operations, was lowered from 44 percent (the auction held at end-May) to 36 percent at end-June. Thus, the average interest rate on sterilisation operations performed by the central bank declined 5.1 percentage points.

The average interbank rate (excluding the NBR) fell by 4.1 percentage points. Banks' higher demand for very short-term deposits put a damper on the fall in overnight rates, which dropped by only 4 percentage points, while the interest rates on deposits with longer maturities moved down by about 6 percentage points.

Payment of the coupon for government securities held by the NBR at the end of the month entailed decline in reverse repo operations and increase in deposit-taking operations. The average daily volume of the central bank's transactions increased 2.7 times to ROL 700 billion, while the average deposits outstanding rose by 69.3 percent, hitting a record high of ROL 9,221 billion. This contributed to the overall increase in both deposits and transactions, which established record highs; interbank operations (excluding the NBR) expanded as well, though the average daily volume of new deposits surged by 5 percent, while the average daily interbank deposits outstanding edged up about 8 percent.

The NBR's focus on one-month operations and its first 3-month transaction were the reasons why the average maturity of central bank's operations rose from 27.3 days to 32.3 days. By contrast, interbank transactions (excluding the NBR) were performed for an average maturity of 2.5 days, compared with 2.2 days in May.

The fall in interest rates at a faster pace than that of deceleration in inflation rate prompted the decline in real interest rates. However, the scale of returns on money market instruments remained unchanged; thus, the new issues of government securities posted the highest yields, followed by sterilisation operations carried out by the NBR and interbank transactions (excluding the NBR).

On the primary market for government securities, the Ministry of Public Finance focused on reducing costs associated with financing of budget deficit and public debt. Thus, the Ministry of Public Finance resorted to resources derived from foreign borrowings in the days prior to the collection of revenues and for the first time year to date to only partial roll-over of government securities falling due in June. Against the background of banks' extremely high demand for government securities, the interest rate on these instruments shed 5.3 percentage points on average to 41.9 percent, its second lowest in 18 months.

Following the nine issues of government securities placed on the market, the Ministry of Public Finance raised funds worth ROL 3,926 billion,

down 40 percent from May. The average maturity of the Treasury certificates rose by almost 36 days, as a result of the increase in the share of 12-month government securities from 18.6 percent to 34.3 percent; the share of three-month Treasury certificates inched up from 42.7 percent to 45.4 percent, while that of six-month T-bills dropped from 38.6 percent to 20.3 percent of total issues.

The interest rates on government securities sold to individuals also stepped down but the funds raised amounted to ROL 700 billion.

The secondary market for government securities witnessed a 10 percent decline in the volume of transactions compared with the record high registered in May; the volume of bank-central bank transactions tumbled by 28 percent, while that of bank-client transactions hit a record high, up over 5 percent month on month. Bank-bank operations rose by 67 percent, though the absolute value (ROL 279 billion) pinpointed a relatively modest increase.

Interest rates on banks' operations with non-bank clients crept down following the downward trend in interbank rates; interest rates on short-term loans fell by 3 percentage points. Interest rates on time deposits declined by 1.4 percentage points.

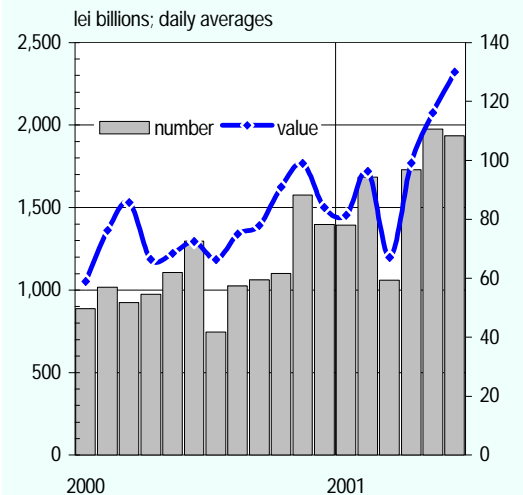
Foreign exchange market

The volume of transactions carried out in the interbank foreign exchange market experienced a setback in June, posting the lowest level in Q2 2001 (yet above the average recorded so far this year). Banks grew less active on the forex market in the wake of their higher foreign exchange exposure. Even though the interest rates running in the money market followed a downward trend, expectations of the central bank's full-scale intervention in the foreign exchange market prevented banks from focusing on foreign currency transactions. Moreover, the volume of banks' forex operations was affected by lower volumes traded by clients on this market.

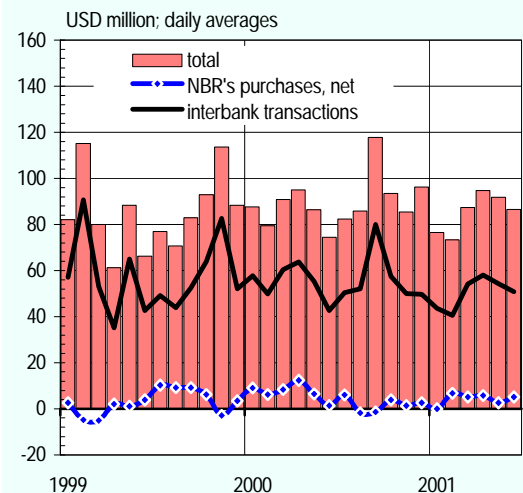
The sharp month-on-month drop in the clients' demand for foreign exchange led to an oversupply worth USD 43 million even amidst a slight decline in clients' supply. Individuals, who posted the largest net sales since February 2000, accounted for more than half of the surplus. It should be pointed out that corporate demand for foreign currency contracted steeply so that legal entities turned into net sellers.

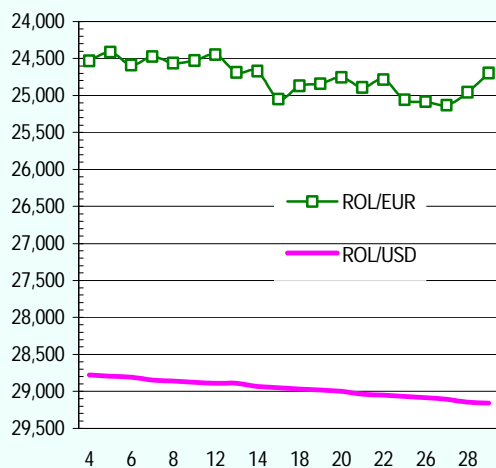
The protracted daily foreign exchange surpluses called for frequent, at times even large-scale, interventions by the National Bank of Romania in the forex market. The oversupply resulting from the bank clients' op-

Government Securities Transactions on Secondary Market



Foreign Exchange Market Transactions



Exchange Rate on Forex Market
in June 2001

erations combined with excess supply at the banks' exchange bureaux led to net purchases by the central bank of USD 105.5 million (up USD 48 million over the month before).

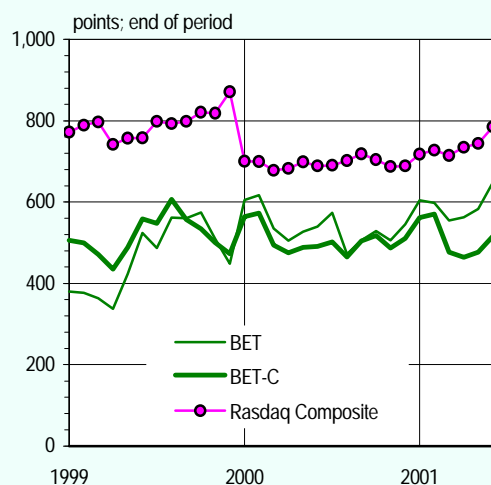
As far as exchange bureaux are concerned, individuals remained net foreign exchange sellers over the past six months. Forex sales were buoyed by the amounts derived from the decline in the volume of foreign-exchange-denominated government securities outstanding with the public as well as by those stemming from the transfers performed by non-resident individuals.

The average daily depreciation pace of the domestic currency slowed noticeably (ROL 19 per day in June versus ROL 25 per day in May), taking the average monthly ROL depreciation rate to a record low year to date of 1.6 percent, i.e. zero in real terms. Against the EUR, the ROL strengthened by 2.3 percent in real terms.

Although the interbank forex market was free of tensions, in the last ten days of the reviewed month, the spread between the exchange rate displayed by privately-owned exchange bureaux and the NBR-announced exchange rate widened, ranging from 1.4 percent to 2.6 percent.

Capital market

Capital Market Indices



In June, the operational parameters of the Bucharest Stock Exchange outperformed their previous-month levels, except for the average daily turnover, which shed more than one-third of the value recorded in May, when it hit a record high year so far; yet, the June level was well above the averages seen in the preceding months. The average number of shares traded soared by 87 percent and that of trades also improved month on month (by 44 percent on average).

Investors further focused on Alro Slatina stocks, accounting for 59.4 percent of monthly turnover. Following the trades in Alro stocks, Marco Acquisition Ltd and Conef (in which the former is the majority shareholder) own together a 31.99 percent stake in Slatina-based Alro smelter.

Among the biggest movers were, the same as in the previous months, Banca Transilvania and BRD – Soci t  G n rale, making up together 13 percent of monthly turnover (compared with 4.6 percent in May), whereas the shares of Financial Investment Companies held 8.5 percent of the total (compared with 2.9 percent the month before). The shares issued by FIC Moldova were the most heavily traded. The explanation for investor interest in FIC Moldova shares lies with the company's good financial results for the first five months of 2001, the up-

coming privatisation of Galati-based Sidex Steelworks (in which FIC Moldova owns a 20.96 percent stake), as well as with the fact that these shares were traded at lower prices (while dividends had similar values for all FICs). It is noteworthy the performance of Electroputere Craiova (pending privatisation) and Antibiotice Iasi (ahead of the Annual Stockholders Meeting that was expected to approve the increase in share capital through capitalisation of gains from the revaluation of assets).

Market capitalisation stood almost 29 percent higher, chiefly on the back of capital increases.

The composition of turnover was little changed over the previous month. The "Raw materials" sector held further the largest weight, i.e. 60.8 percent, followed by "Banks and financial services" whose weight equalled 21.5 percent compared with merely 7.5 percent in May.

Foreign investor interest in the stock-market was relatively steady. While the share of non-residents' purchases in the total flattened out, their share in total sales declined by nearly 27 percentage points.

The "Energy" sector posted the highest P/E, i.e. 4.14, falling well below the previous month's record high of 20.06 displayed by "Services".

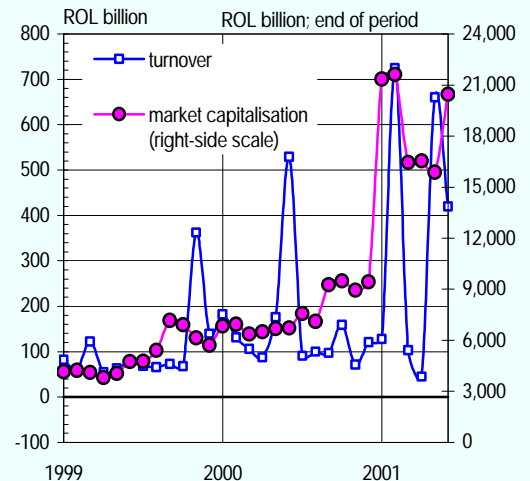
Most share prices rallied strongly, pushing market indices up. The BET-FI index was the highest climber, gaining 287.4 points, followed by the BET and the BET-C index, up 65.6 points and 39.2 points respectively. The EBRD's confirmation of interest in acquiring a stake in Banca Transilvania, the capital increases as well as the upcoming privatisation deals had a favourable impact on share prices.

RASDAQ market saw equity prices rising slightly in June, with the RASDAQ Composite index up 5.6 points against the backdrop of a more than 77 percent fall in volumes traded.

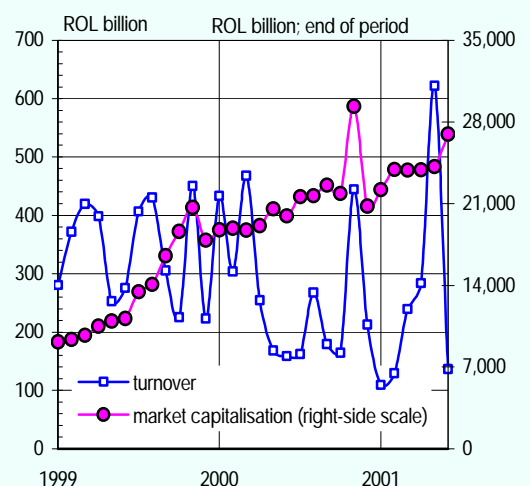
The most active shares were those issued by breweries (Brau Union Romania Reghin, Haber Hateg, Bere si Malt Robema Teleorman, Galacta Galati) and cement producers (Cimentul Turda and Romcif Fieni).

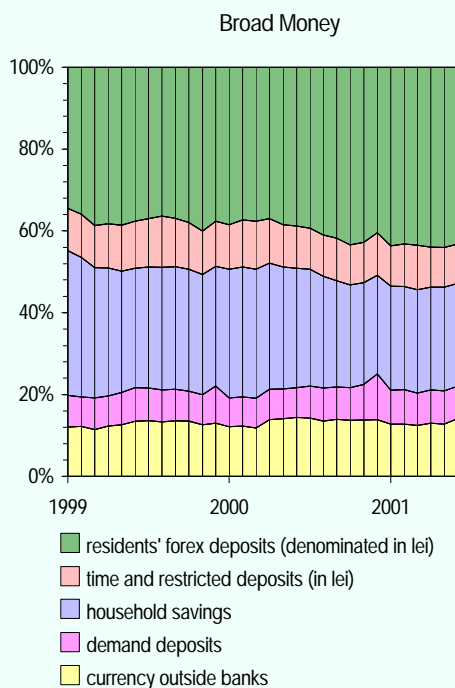
Public offers were further carried out on the OTC market but their share in total turnover slid to 31.7 percent.

Bucharest Stock Exchange Indicators



RASDAQ Indicators





IV. MAIN MONETARY DEVELOPMENTS

June 2001 was marked by sharp increases in the leading monetary indicators compared to the previous month.

1. Broad money (M2) posted a nominal 4.3 percent climb month on month to reach ROL 208,497.6 billion. The growth rate of M2 outpaced by 2.7 percentage points the inflation rate.

In June, broad money growth was largely attributed to seasonal factors. Thus, narrow money (M1) was particularly affected, rising by 10.2 percent, while quasi-money expanded by a meagre 2.8 percent.

Currency outside banks shot up 16.5 percent buoyed by the start of summer holidays, the indexation of low- and medium-value pensions, the increase in public-sector wages geared to inflation (the second stage) and, above all, the cumulative pays handed out to teaching staff. By contrast, demand deposits were broadly unchanged over the precedent month (up 0.4 percent).

Quasi-money rose by ROL 4,418.9 billion to ROL 162,497.1 billion. Deposits in lei expanded faster than foreign exchange deposits, i.e. 3.4 percent versus 0.9 percent.

Household deposits (in lei) with banks recorded the fastest growth rate year so far, i.e. 3.3 percent (1.7 percent in real terms).

Corporate deposits in lei leapt 3.8 percent (ROL 742.4 billion) to reach ROL 20,218.1 billion. Time deposits accounted for more than 82 percent of this increase, with deposits of companies with fully or majority privately owned capital posting a significant increase (ROL 734.4 billion).

Residents' forex deposits denominated in lei moved 2.3 percent higher as a result of both the ROL depreciation against the USD (1.6 percent) and their actual 0.9 percent rise. Household forex deposits posted the largest advance. Out of total foreign exchange deposits with banks as at end-June (USD 3,084 million), household deposits (USD 1,431.9 million) accounted for 46.4 percent, followed by privately-owned commercial companies and state-owned enterprises (30.4 percent and 6.2 percent respectively).

2. In June too, the monetary expansion was solely driven by the upswing in net foreign assets, soaring 14.9 percent, whereas net domestic assets shrank by 9.3 percent.

Net foreign assets of the banking system when expressed in lei climbed from ROL 112,515.2 billion at end-May to ROL 129,259.1 billion at end-June. Net foreign assets of the central bank moved ROL 16,991.9 billion higher while the banks' net external position receded by ROL 212 billion. As for the monetary authority, the increase was attributed mainly to foreign exchange inflows consisting in proceeds from the Eurobonds issued on the international capital market and purchases from the local forex market.

Net domestic assets of the banking system declined by ROL 8,111.2 billion as a result of reduction in government credit, net. As of end-June 2001, net domestic assets added up to ROL 79,202.5 billion.

Non-government credit grew by 2.8 percent to ROL 92,884.8 billion. Its constituents, namely ROL and foreign-exchange-denominated credit, rose at similar growth rates, i.e. 2.9 percent and 2.7 percent respectively; leaving aside the nominal depreciation of the domestic currency, foreign-exchange-denominated credit inched up 1.3 percent (USD 24 million).

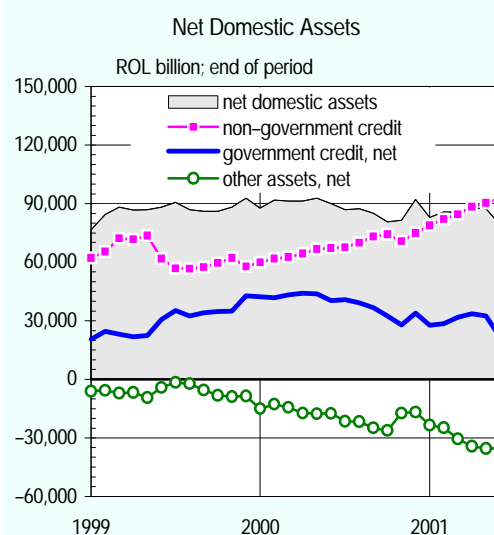
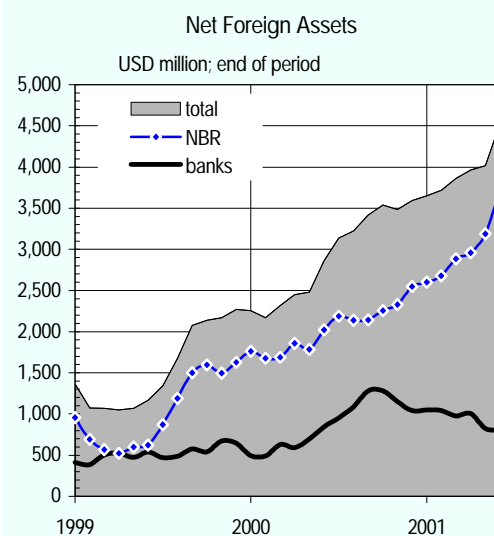
Current credit in lei increased in both nominal terms (ROL 924.9 billion, or 2.6 percent) and real terms (one percent). Foreign-exchange-denominated credit edged 1.3 percent higher to reach USD 1,833.1 million.

Overdue credit (in lei and foreign exchange) rose by ROL 162.7 billion to ROL 3,084.9 billion, holding a 3.3 percent share of total bank credit.

Government credit, net, stuck to the previous month's downward drift—therefore, the government's debit position towards banks crept down 33.2 percent, from ROL 32,332.4 billion at end-May to ROL 21,589 billion at end-June. Behind this decline stood mainly the increase in the balance of foreign exchange account of the Ministry of Public Finance with the National Bank of Romania, following the Eurobond issue placed on foreign markets.

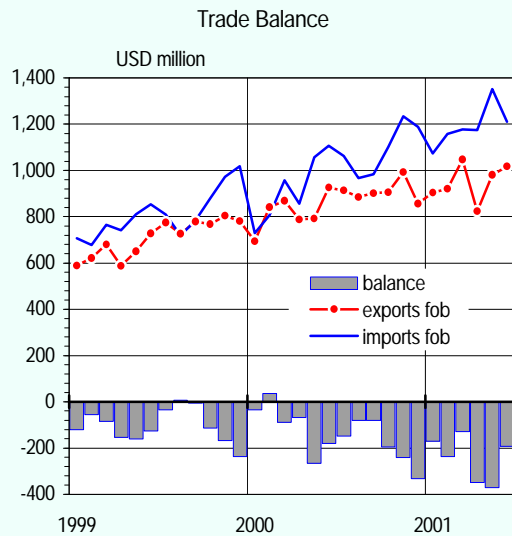
V. BALANCE OF PAYMENTS

First-half deficit of the balance of payments current account came in at USD 1,337 million, rising 2.3 times from the same year-ago period. The disparity between external payments and collections sharpened, as imports continued to exhibit a greater rate of increase than that of exports. These developments caused the first-half trade deficit to widen, from USD 604 million in 2000 to USD 1,452 million (half of which built up in April and May) in 2001 and the coverage of imports with exports to shrink by 9.4 percentage points to 79.7 percent.



Current Account

	USD mill.	
	6 mths 2000	6 mths 2001
a) Trade balance	-604	-1,452
- exports (fob)	4,910	5,696
- imports (fob)	5,514	7,148
b) Services - net	-207	-147
c) Incomes - net	-201	-159
d) Current transfers - net	431	421
Current account balance	-581	-1,337



Exports (fob) by Group of Commodities

Item	6 mths 2001/ 6 mths 2000 (%)
Total	116.0
1. Agrifoodstuffs	87.5
2. Mineral products	121.3
3. Chemical and plastic products	101.4
4. Wood and paper products	104.0
5. Textiles, ready-made clothes, and footwear	123.5
6. Base metals	92.6
7. Machinery, equipment, and transport means	140.8
8. Other	115.5

Imports (fob) by Group of Commodities

Item	6 mths 2001/ 6 mths 2000 (%)
Total	129.6
1. Agrifoodstuffs	146.6
2. Mineral products	140.7
3. Chemical and plastic products	120.7
4. Wood and paper products	119.7
5. Textiles, ready-made clothes, and footwear	119.3
6. Base metals	132.2
7. Machinery, equipment, and transport means	128.1
8. Other	139.2

Energy Bill

fob values	USD mill.	
	6 mths 2000	6 mths 2001
Balance (exports - imports)	-387.2	-652.0
- natural gas	-138.3	-204.3
- electric power	9.3	15.8
- crude oil	-349.9	-472.9
- petroleum products	165.8	139.6
- mineral fuels	-74.1	-130.2

June exports increased 9.8 percent year-on-year to USD 1,017 million, the second-best reading this year after the record high in March.

First-half exports totted up USD 5,696 million, advancing by 16 percent over the same year-ago period. The USD 786 million rise in exports was to a large extent (73 percent) due to the rise in volume, mostly under "machinery, equipment and transport means" and "textiles, ready-to-wear clothes, and footwear" whose shares in total export value rose to 40.8 percent and 23.5 percent respectively, to the detriment of low processed goods such as base metals, farm produce, and wood and paper products. The goods manufactured under OPT arrangements largely underpinned the export performance, accounting for around 60 percent of the total.

Imports (fob) added up to USD 1,210 million in June, posting the slowest growth rate year to date. The value of imported goods declined by 10.6 percent compared with May 2001 but stepped up by 9.4 percent versus the year-ago level.

Throughout the first half of 2001, the rebound in investment prompted by faster economic growth, the import incentives granted to some companies, as well as the lower lending rates, led to an increase in demand for intermediate and capital goods. The authorities' concern for duly replenishment of stocks of energy products for autumn and winter resulted in larger imports, whereas the rise in purchasing power of households pushed up the demand for consumer goods.

Against this backdrop, first-half imports (fob) moved up 29.6 percent (USD 1,634 million) year on year to USD 7,148 million due to higher volumes. Increases in imports were detected for all commodity groups in the range from 19.3 percent ("textiles, ready-to-wear clothes, and footwear") to 46.6 percent ("agrifoodstuffs") amid lower prices for many goods on foreign markets. Special mention deserves the heading "electric machinery and apparatus", with more than one-fifth of total imports, whose rise in value was 24 percent lower as a result of price cuts.

In the first half of 2001, the energy bill rang up a deficit of USD 652 million, 68.4 percent higher than a year ago, owing to higher volume and the detrimental impact of prices. Crude oil imports accounted for 72.5 percent of the energy bill deficit amid the 25 percent rise in volume and the 8 percent increase in prices. The fall in imports of natural gas failed to offset the twofold increase in external prices, thereby leading to a 47.7 percent widening of the shortfall under this position. The energy bill was also affected by the curtailment in net exports of petroleum products, constituting only 84.2 percent of the year-ago figure.

The first half of 2001 saw an improvement in relationships with Romania's traditional foreign trade partners, EU members in particular. The share of foreign trade with developed countries grew to 68.8 percent of the total to the detriment of developing and transition countries. Among EU states, Germany, Italy and France took 72 percent of Romania's foreign trade. Imports from both developed and developing countries outpaced exports, though net imports from transition countries further held an overwhelming share, i.e. 65 percent, of the trade deficit. Significant growth rates were recorded by exports to Yugoslavia, France, Austria and China, as well as by imports from Bulgaria, Ukraine and the USA.

First-half deficit under services crept down by 29 percent year on year to USD 147 million as a result of larger collections under "other services".

The incomes deficit was 20.9 percent lower, reaching USD 159 million in the first half of 2001, due mainly to higher return on the central bank's foreign exchange reserve investments.

Current transfers showed a lower surplus from the year-ago period (USD 421 million, down USD 10 million against H1 2000), amid a reduction in streams from taxes, fines, and fees levied by public administration.

In the first half of 2001, autonomous sources accounted for nearly 80 percent of the USD 1,337 million current account deficit financing. Net foreign capital inflows boosted the USD 1,159 million rise in central bank's reserves.

First-half direct investment by non-residents resulted in net inflows of USD 270 million compared with USD 236 million in the corresponding year-ago period. As much as 81.5 percent of total net inflows were targeted towards the non-bank sector.

At end-June 2001, portfolio investment inflows were 9.1 times higher than in H1 2000, due to the funds raised following the Eurobond issues launched by the Ministry of Public Finance and the private sector; outflows declined by more than 30 percent. Net inflows equalled USD 735 million compared with USD 166 million net outflows in the first six months of 2000.

First-half net foreign borrowing through medium- and long-term loans amounted to USD 215 million, equivalent to one third of the value of loans in the same year-ago period. This development was attributed to the decrease in government loans and the increase in payments made by the monetary authority.

Short-term loans displayed a surplus of USD 294 million compared with a deficit of USD 328 million in the same period of 2000.

Foreign Trade by Group of Countries

	6 mths 2000		6 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	70.5	65.3	74.6	64.2
EU	64.0	58.3	68.1	56.0
USA	3.8	2.7	3.3	3.1
2. Transition countries of which:	13.9	23.1	11.9	22.7
CEFTA	8.8	9.2	7.4	9.5
3. Developing countries	15.6	10.5	13.3	10.7

Reserve Foreign Assets

	USD mill.; end of period		
	2000	June 2001	change
a) NBR – total	3,389.7	4,464.7	1,075.0
monetary gold	920.0	911.4	-8.6
SDR	1.0	1.8	0.8
foreign exchange	2,468.7	3,551.5	1,082.8
b) Banks (foreign exchange)	1,452.5	1,280.3	-172.2
c) Gross international reserves	4,842.2	5,745.0	902.8
of which:			
forex reserves	3,922.2	4,833.6	911.4

External Indebtedness

Items	USD mill.	
	2000	6 mths.2001
A. External debt (eop)	10,439	11,118
– medium- and long-term	10,064	10,722
– short-term	376	397
B. Exports of goods & services	12,133	6,563
C. Imports of goods & services	14,071	8,162
D. External debt service - EDS (total)	2,424	1,107
– principal repayment	1,867	817
– interest payment	558	290
E. Forex reserves, SDR included (eop)	3,922	4,834
Indicators (%)		
1. EDS/Exports of goods & services	20.0	16.9
2. Interest/Exports of goods & services	4.6	4.4
3. Forex reserves (mths of imports)	3.3	3.6
4. Short-term debt/External debt	3.6	3.6
5. Multilateral debt/External debt	41.6	38.9

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

In the first half of 2001 gross foreign assets of the banking system rose by USD 902.8 million, owing to the USD 1,083.6 million increase in forex reserves of the NBR. Banks' forex reserves declined by USD 172.2 million as a direct effect of banks' preference for foreign exchange-denominated government securities.

The increase in the NBR's reserve assets in June was attributed to the Eurobond worth USD 511.3 million launched by the Ministry of Public Finance on the international capital market and to USD 105.5 million net purchases from the forex market. These inflows fully covered the foreign debt repayments in amount of USD 91.2 million and the payments for redemption of government securities worth USD 21.7 million.

Although the gold stock remained unchanged compared with December 2000, the USD-denominated gold reserve edged down USD 8.6 million as a result of the fall in the gold price on foreign markets.

At end-June 2001, medium- and long-term external debt stood at USD 10,721.6 million, up USD 658 million compared with the level recorded at end-December 2000; repayments and gains from depreciation of the other currencies versus the USD accounted for 61.4 percent of gross inflows worth USD 1,703.3 million.

At end-June 2001, loans from international financial institutions totalled USD 4,328.3 million, remaining almost unchanged in a six-month comparison. Loans from private creditors rose to 51 percent and bilateral loans made up 8.6 percent of total medium- and long-term debt.

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

At end-June 2001, indebtedness indicators showed better performance compared with end-December 2000. The external debt service ratio moved down from 20 percent to 16.9 percent, the share of interest payments in total exports dropped from 4.6 percent to 4.4 percent, while forex reserves rose from 3.3 months to 3.6 month of import cover.

VII. PUBLIC FINANCE

The last month of the second quarter saw government budget developments similar to those recorded in June 2000, with spending on the rise and revenues on the slide. June experienced the largest monthly gap between government budget revenues and expenditures in the first half of 2001 (more than ROL 8,600 billion), accounting for 38 percent of the first-half deficit worth ROL 22,689 billion, which was tantamount to 54.9 percent of the target for this year (versus 62.5 percent a year ago).

The sharp rise in government budget expenditures was almost solely attributable to the advance payment of holiday entitlements to teaching staff (education expenditures grew more than 2.5 times in June). The much lower volume of payments from net profit of régies autonomes (most of which were made in May after the closure of 2000 financial year) and collections from profit tax (paid on a quarterly basis) entailed the drop in government budget revenues compared to May by around ROL 2,855 billion.

Local government budgets posted a surplus of ROL 2,063 billion at end-June, up ROL 440 billion from May. The rise in revenues, which stemmed chiefly from collections from real-estate tax paid by legal entities and from amounts broken down from the income tax fully offset the slight increase in education spending of local budgets.

Social security budget recorded, for the first time since the beginning of 2001, a surplus (ROL 808 billion) in June; the cumulative deficit for the first six months of 2001 totalled ROL 3,695 billion. Larger collections from social security contributions (by roughly 14.2 percent from May) outran the rise in expenditures associated with social security pensions (7.3 percent). Moreover, in June, the social security budget was granted subsidies worth ROL 500 billion from the government budget.

The budget deficit and public debt were further financed from funds in domestic currency supplemented by foreign exchange funds previously raised from the domestic market. Out of total foreign exchange funds, the Ministry of Public Finance resorted to about USD 113 million (approximately ROL 3,270 billion) to cover current public spending particularly in the latter half of June.

In the month under review, the Ministry of Public Finance launched nine issues of ROL-denominated government securities for banks and their clients amounting to ROL 3,926 billion; the average interest rate on T-bills issued in June was 41.9 percent, down 5.3 percentage

Government Budget Revenues

	%: cumulative data - 6 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.0	92.7
Profit tax	16.2	13.5
Income tax	17.8	23.1
Excises, turnover tax	16.1	15.9
VAT	39.8	41.6
Customs duties	7.0	5.3
Non-tax revenues	4.7	6.9
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 - 6 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	4.2	4.6
Defence, public order and national security	17.9	18.1
Social and culture	25.7	33.1
Public development & services, housing, environment & water	1.4	1.6
Economic activities	14.4	17.7
Transfers	0.6	0.9
Loans	0.0	0.0
Interest related to public debt	34.8	22.2

Calculations based on data supplied by the Ministry of Public Finance

points from the prior month. As government securities maturing in June came in at ROL 4,526 billion, budgetary funding from the money market was negative, the Ministry of Public Finance redeeming T-bills worth ROL 600 billion.

The forex proceeds from both domestic and foreign markets as well as the banks' increased demand for government securities helped the Ministry of Public Finance to lower interest rates and facilitated funding of domestic public debt. The average maturity of T-bills rose to 218 days in the month under consideration (36 days more from May); the share of 12-month government securities rose from 18.6 percent to 34.3 percent.

In June, households provided funds totalling about ROL 700 billion, down around ROL 189 billion compared with May; the explanation for this development might lie with the cut in interest rate on T-bills for households. The average interest rate on T-bills contracted by 1.2 percentage points, from 40.4 percent to 39.2 percent.

At end-June, the second Eurobond issue in 2001 was launched on the foreign capital market. The Ministry of Public Finance thus raised roughly EUR 593 million, with 7-year maturity and carrying a coupon of 10.25 percent.

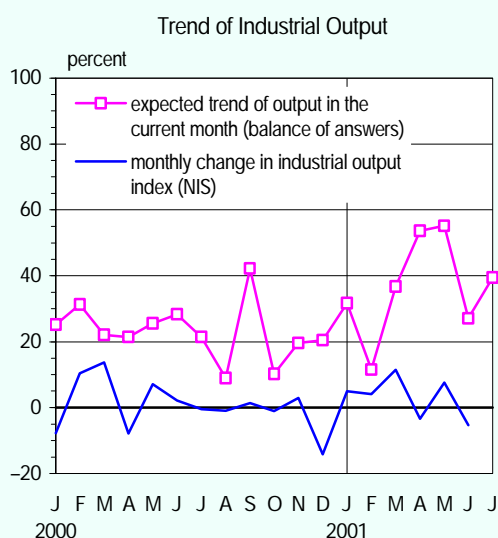
In the latter half of June, non-performing assets in amount of USD 3.9 million were transferred to the public debt by means of government securities issued in favour of Banca Comercială Română; the securities have 2-year maturity and 5 percent interest rate per year.

VIII. RESULTS OF JULY 2001 BUSINESS SURVEY

The company managers participating in the survey stayed upbeat about the developments in leading indicators on output in industry and construction in July, based to a great extent on the expected increase in orders (particularly in the export-bound industries).

About one-half of the manufacturers surveyed anticipate that the performance in industry will follow an upward trend, whereas close to 40 percent of the respondents say it will keep to the previous month's figure. Estimates further put the capacity utilisation rate at above 70 percent. Both total orders and export orders are seen rising.

Similarly to the previous month, roughly 24 percent of the contacts expect stockbuilding to decline while nearly 8 percent expect an upturn in stocks of finished goods. According to more than 70 percent of the respondents, the stocks of raw materials are deemed sufficient, in spite of some procurement-related problems in some sectors.

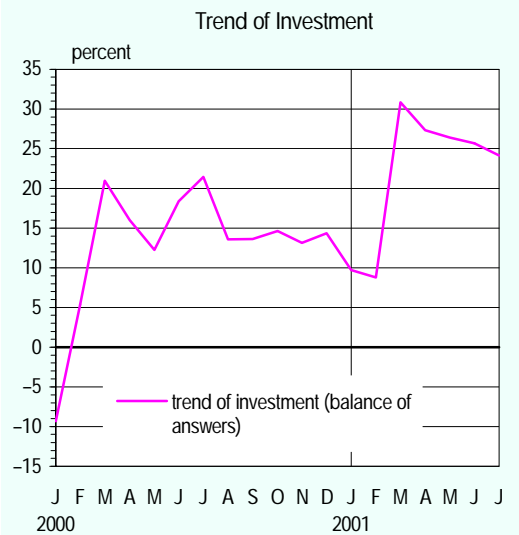
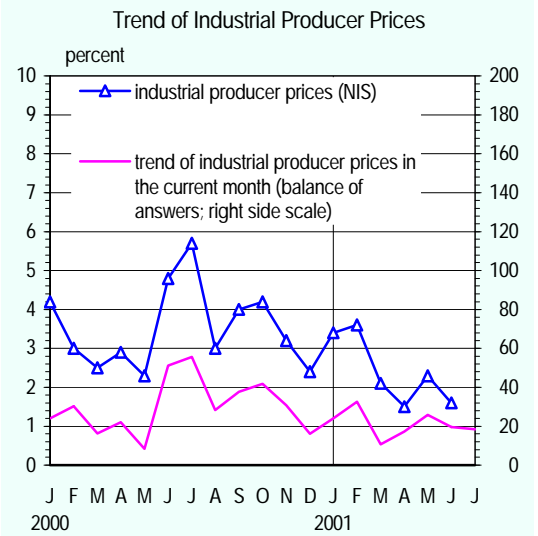


Among the main factors limiting output continue to be the financial blockage, exchange rate movements, high lending rates, subdued demand for some products, and shortage of raw materials.

Inflation expectations have been cited by around 27 percent of the pollees, while 9 percent of them plan to lower prices during July. Prices are expected to remain unchanged, according to around 64 percent of the respondents compared with 71 percent over the month before.

Almost 77 percent of the managers surveyed anticipate that work-force looks set to remain stable. About 18 percent of the contacts anticipate labour shedding, while 5 percent foresee a growing trend in the number of employees.

The volume of investment and the profitability ratio are estimated by most pollees to remain unchanged in July, but the upbeat prospects in place at the end of the second quarter of 2001 linger on. The same as in the preceding month, good performance of both investment volume and profitability ratio is expected by nearly 30 percent and 19 percent respectively, of the managers polled.



LEGISLATIVE INDEX

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

Order No. 124/4 June 2001 issued by the National Regulation Authority in the Natural Gas Field approves the regulated prices for captive consumers of natural gas (Monitorul Oficial al României No. 308/11 June 2001).

Romanian Government Decision No. 570/14 June 2001 approves the List of Unitary Subsidies for products obtained in the coal, rare and non-metal, radioactive, ferrous and non-ferrous ores sector, which are subsidised from the government budget in 2001 (Monitorul Oficial al României No. 335/22 June 2001).

Law No. 314/18 June 2001 on the dissolution and going into liquidation of the commercial companies that do not increase share capital by 26 August 2001 to comply with capital requirements set by Law No. 31/1990 governing commercial companies, the republished version (Monitorul Oficial al României No. 338/26 June 2001).

Law No. 316/18 June 2001 ratifies the Multiyear Financing Agreement between the Government of Romania and the Commission of the European Communities signed in Brussels on 2 February 2001. The agreement establishes the legal and technical framework whereby the Special Accession Programme for Agriculture and Rural Development (SAPARD) is to be implemented in Romania (Monitorul Oficial al României No. 362/5 July 2001).

Romanian Government Emergency Ordinance No. 94/21 June 2001 supplements Romanian Government's Ordinance No. 73/1999 on income tax – specifically, the wages of employees in charge of elaborating computer programmes shall be tax-exempt. This provision shall apply to incomes earned after 1 July 2001 (Monitorul Oficial al României No. 347/29 June 2001).

Romanian Government Emergency Ordinance No. 106/27 June 2001 sets the measures to be taken for the completion of privatisation of Banca Agricola joint-stock company (Monitorul Oficial al României No. 353/30 June 2001).

Romanian Government Decision No. 607/27 June 2001 approves the Winter Programme for October 2001 – March 2002 aimed to ensure energy supplies at a competitive price and to support smooth functioning of energy facilities (Monitorul Oficial al României No. 400/20 July 2001).

Romanian Government Decision No. 613/27 June 2001 sets the monthly tax brackets for incomes derived from salaries and pensions and updates the fixed amounts laid down by Romanian Government Ordinance No. 73/1999 on income tax for H2 2001 (Monitorul Oficial al României No. 373/10 July 2001).

Order No. 11/28 June 2001 issued by the National Regulation Authority in the Energy Field approves the tariffs for electricity delivered to captive consumers, as well as the average tariffs for energy transport and distribution (Monitorul Oficial al României No. 364/6 July 2001).

Law No. 332/29 June 2001 provides for incentives to foster direct investment with a significant impact on the economy and regulates the manner in which the investment is to be made. Direct investment with a significant impact on the economy includes investment upwards of USD 1 million, which helps to revamp and develop Romania's economic infrastructure, produces favourable ripple effects economy-wide, and provides new jobs (Monitorul Oficial al României No. 356/3 July 2001).

MAIN REGULATIONS ISSUED BY THE NBR IN JUNE 2001

Circular No. 12/12 June 2001 sets the required reserve ratios for ROL- and foreign-exchange-denominated reserves at 27 percent and 20 percent respectively, for 1-15 July 2001 maintenance period (Monitorul Oficial al României No. 327/18 June 2001).

Circular No. 13/13 June 2001 sets forth the interest rates on required reserves related to June 2001 maintenance periods at 24.0 percent for ROL-denominated reserves, at 2.7 percent for USD-denominated reserves and at 2.0 percent for EUR-denominated reserves (Monitorul Oficial al României No. 323/15 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)

Statistical section

Symbols

- ... = missing data
- = nil
- 0 = less than 0.5 but more than nil
- x = it is not the case

Statistical Section Contents

Main text

1. Main macroeconomic indicators.....	28
2. Consumer prices and industrial producer prices.....	29
3. Reserve money.....	30
4. Broad money.....	30
5. Domestic credit.....	31
6. Money market indicators.....	32
7. Interest rates applied by the National Bank of Romania and minimum reserve ratios.....	33
8. Interest rates applied by banks.....	33
9. Monetary balance sheet of the National Bank of Romania.....	34
10. Aggregate monetary balance sheet of banks.....	37
11. Consolidated monetary survey.....	41
12. Balance of payments.....	43
13a. Interbank foreign exchange market.....	44
13b. Daily exchange rate of ROL on forex market.....	44
14. Romania's international investment position.....	45
15a. State budget.....	47
15b. Local budgets.....	48
15c. Social security budget.....	48
16. Capital market - main indicators.....	49
17a. Credit risk information.....	50
17b. Loans granted and commitments assumed by banks.....	50
18a. Loan classification.....	52
18b. Solvency ratio.....	52
19a. Rejected debit payment instruments.....	53
19b. Accountholders that generated payment incidents.....	53
Methodologies used in compiling data.....	54

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	20.6	-11.7	8,302	10,927	-2,625	-2,968	5,024.8	1,025.1	10.3
1999	x	-7.9	-6.4	1.0	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 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	10.2
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.	-3.4	11.2	-1.0	-19.2	824.3	1,174.0	-349.7	-791	4,485.2	948.4	9.9
May	7.6	11.6	-1.3	-18.8	980.8	1,352.5	-371.7	-1,197	4,521.5	890.8	9.3
Jun.	-5.3	10.4	1,017.4	1,210.3	-192.9	-1,337	4,529.7	840.3	8.8

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				Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/USD		ROL/EUR		lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period		
			monthly change (%)								
1996	321,169	3.6	-0.2	4.0	3.8	3,082.60	4,035	3,862.90	5,005	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	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	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	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	53.5	32.7
2000 Jun.	2,103,644	3.6	0.8	4.8	2.8	21,030.64	21,358	19,970.22	20,434	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	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	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	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	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	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	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	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	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	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	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	49.4	28.9
Jun.	2,981,495	2.3	0.7	1.6	1.6	28,952.48	29,160	24,732.10	24,696	46.8	27.7

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross foreign assets (less gold)			Domestic credit 4) (ROL billion)		Broad money (M2) 4) (ROL billion)		MLT foreign debt service 3) (USD mill.)	MLT foreign debt 4) (USD mill.)	State budget 3) (ROL billion)		
	total		of which: NBR equivalent USD mill.	total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
	equivalent USD mill.	equivalent EUR mill.										
1996	2,102.8	1,695.2	545.8	31,450.0	26,841.4	30,334.6	19,161.3	1,198.0	7,208.9	18,372.8	23,732.0	-5,359.2
1997	3,803.4	3,441.4	2,193.5	47,432.0	35,900.7	62,150.4	43,419.3	1,843.8	8,584.3	43,834.5	52,896.6	-9,062.1
1998	2,867.4	2,455.5	1,374.8	79,919.4	59,086.5	92,529.9	70,420.1	2,245.9	9,322.6	67,215.5	77,616.6	-10,401.0
1999	2,687.0	2,675.9	1,526.3	101,340.4	57,719.5	134,122.5	104,453.6	2,876.0	8,742.5	93,230.3	106,886.7	-13,656.3
2000	3,922.2	4,216.3	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,063.6	120,342.2	149,169.3	-28,827.1
2000 Jun.	3,152.8	3,295.3	1,882.8	107,528.6	67,205.8	148,510.0	116,241.0	972.0	8,626.8	53,101.1	71,112.1	-18,011.1
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	1,953.4	10,063.6	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
Jun.	4,833.6	5,707.4	3,553.3	114,473.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non-food items	serv- ices		Total	food items	non-food items	serv- ices		Total	food items	non-food items	serv- ices
1996	4.0	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 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	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	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 Jun.	1,314.6	1,326.0	20,743.2	21,461.4	21,993.5	21,389.3	44,051.3	44,176.7	0.71	0.73	3.31	3.36
Jul.	1,221.8	1,793.6	21,682.8	21,860.4	22,203.8	22,473.8	45,108.4	46,127.8	0.73	0.73	3.34	3.31
Aug.	1,263.7	1,435.7	21,835.5	21,363.5	22,752.0	20,851.6	45,851.2	43,650.8	0.75	0.78	3.39	3.62
Sep.	1,223.9	1,398.5	21,780.4	22,765.0	22,892.2	22,158.7	45,896.5	46,322.3	0.75	0.77	3.50	3.52
Oct.	1,438.2	1,920.3	22,720.0	22,508.8	23,164.1	20,820.8	47,322.3	45,249.9	0.76	0.79	3.46	3.63
Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.7	21,561.1	47,077.9	45,854.8	0.77	0.81	3.49	3.59
Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.7	51,485.0	0.84	0.90	3.41	3.59
2001 Jan.	1,757.8	1,804.2	23,589.4	22,978.7	25,486.3	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.	1,773.8	2,060.2	27,316.6	29,645.4	28,439.3	27,480.7	57,529.7	59,186.2	0.76	0.78	3.55	3.52
Jul.	1,855.3	2,365.9	29,631.1	29,327.7	26,353.1	26,615.1	57,839.5	58,308.6	0.81	0.81	3.67	3.71

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 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
Jun.	208,497.6	46,000.5	22.1	29,645.4	14.2	16,355.1	7.8	162,497.1	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1

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 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	122,713,452	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
Jun.	114,473,790	92,884,785	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117

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	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-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	-	-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 Jun.	583,694	40,647,244	40,322,841	-	-114,140	26,537,955	-	-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	327,496	-4,635,847	4,076,212	-4,739,807	24,427,817	-4,561,489
May	351,972	54,184,032	32,332,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	24,427,817	-4,661,427
Jun.	360,362	55,648,566	21,589,005	-	-53,132	17,200,340	190,540	-21,388,431	8,277,108	-2,336,144	24,427,817	-4,729,094

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations									
	Deposits				Transactions				1-week BUBID	1-week BUBOR
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR			
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2000 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	5,522.9	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
Jul.	20,268.6	37.1	16,923.5	37.8	2,527.0	33.8	686.6	35.8	31.1	37.0

(continued)

Period	Government securities (new and roll-over issues)									
	Interest-bearing T-bills		Interest-bearing Treasury bonds				Interest-bearing bonds		Discount T-bills	
	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (DEM mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)
2000 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	730.0	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
Jul.	-	x	0.97	5.00	-	x	-	x	4,693.0	35.9

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 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
Jul.	35.0	75.0	5.0	24.0	2.7	2.0	37.8	27.0	20.0

1) Annual data for the end of period;

2) 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. 1998 - 15 Jul. 1999; 20 percent during 16 Jul. - 31 Oct. 1999; 25 percent during 1 - 30 Nov. 1999; 30 percent during 1 Dec. 1999 - 30 Jun. 2001;

3) 40 percent during 1 Nov. 1995 - 30 Jun. 1996; 20 - 36 percent during 1 Jul. 1996 - 31 Jul. 1998 (according to the forex liquidity ratio); 15 percent during 1 Aug. - 15 Jul. 1999; 20 percent during 16 Jul. 1999 - 31 Dec. 2000;

8. INTEREST RATES APPLIED BY BANKS (ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.3	55.8	42.4	41.5	38.1	48.1
1997	67.5	63.7	58.9	57.2	51.6	65.8
1998	55.1	56.9	51.4	44.5	38.3	72.6
1999	61.2	65.9	46.2	49.1	45.4	63.4
2000	46.2	53.5	31.0	33.0	32.7	36.0
2000 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
Jun.	40.3	46.8	30.3	27.9	27.7	31.6

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 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
Jun.	195,075,967	127,483,308	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	67,592,659	52,864

(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 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
Jun.	38,445,665	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	653,761	271,337	382,424	283,069	77,595	625,454	46,800

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 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
Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714

(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	55,254,474	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 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
Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Currency issue	Float	Equity interest in:							Deposits of foreign organisations			
			Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
			1996	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	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 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	27,619,248	27,248,922	366,090	4,317
Jun.	31,758,436	-	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	27,273,951	27,248,922	367,029	4,378

(continued)

- millions of lei; end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
		1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	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 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
Jun.	62,467,623	20,468,970	18,132,826	2,336,144	43,484	172,416	146,491	-275,423	16,387,949	11,335,961	2,710,003	2,341,985

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 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	
Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	33,270	240,210,662	

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

(continued)

- millions of lei; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								Overdue
			Total	In ROL			Short-term credit				
				Total	Total	Economic agents	Households	Other	Total		
				majority state-run capital		majority private capital		1)			
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 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
Jun.	2,060,173	128,440,456	92,884,785	37,236,219	31,465,365	30,627,582	3,804,993	25,130,297	1,579,780	112,512	837,783

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				Households	Other 1)	Total			Current			Overdue		
	majority state-run capital	majority private capital					Total	Economic agents			Total			Economic agents	
						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 Jun.	247,093	1,117,644	44,262	25,916	5,441,038	4,495,744	696,677	1,798,851	1,911,360	88,855	945,294	47,506	375,361		
Jul.	264,349	1,120,926	49,438	23,583	5,481,028	4,539,145	683,300	1,821,418	1,937,895	96,532	941,884	39,806	378,615		
Aug.	257,871	1,086,160	49,014	19,038	5,549,287	4,650,423	712,013	1,848,948	2,001,739	87,723	898,864	31,825	377,150		
Sep.	223,216	1,009,165	44,604	17,091	5,640,989	4,731,868	694,830	1,856,706	2,080,600	99,732	909,121	29,110	388,348		
Oct.	158,127	827,123	40,961	4,543	4,927,007	4,842,032	711,179	1,882,867	2,171,985	76,001	84,975	987	57,218		
Nov.	134,249	560,416	28,405	4,645	4,997,433	4,948,426	739,791	1,863,829	2,265,850	78,956	49,007	159	27,608		
Dec.	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766		
2001 Jan.	127,863	597,403	20,124	55,899	5,260,790	5,218,285	692,515	1,999,594	2,455,764	70,411	42,505	322	24,388		
Feb.	74,857	542,869	23,495	34,005	5,289,016	5,240,001	680,456	2,003,014	2,478,806	77,725	49,014	2,540	27,194		
Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488		
Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249		
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		
Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395		

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Other assets										
	Households		Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
	Households	Other 1)	Total	Current	Overdue						
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 Jun.	27,589	494,839	40,647,244	33,720,365	6,926,878	34,388,394	-	44,418,149	29,317,189	9,304	29,307,886
Jul.	28,075	495,388	39,971,567	32,790,902	7,180,665	33,884,491	-	46,285,437	29,682,031	16,996	29,665,036
Aug.	28,148	461,741	41,895,517	34,192,081	7,703,435	36,044,071	19,485	45,324,250	29,844,826	23,363	29,821,463
Sep.	28,209	463,454	43,051,357	35,279,103	7,772,254	29,704,371	-	49,455,195	29,976,341	25,324	29,951,017
Oct.	25,454	1,316	43,003,635	37,159,222	5,844,413	33,113,294	6,706	47,567,505	27,506,472	31,834	27,474,638
Nov.	20,386	854	40,337,725	39,310,361	1,027,364	36,741,623	77,060	44,343,690	27,356,668	8,112	27,348,557
Dec.	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001 Jan.	17,029	766	46,624,293	45,428,687	1,195,606	37,210,251	112,167	53,350,315	29,543,911	9,376	29,534,535
Feb.	18,878	402	49,035,904	47,665,824	1,370,081	38,377,588	99,474	54,727,795	30,115,313	9,335	30,105,978
Mar.	17,839	400	51,029,022	48,796,429	2,232,593	32,132,641	156,956	69,196,788	32,403,489	9,347	32,394,142
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	39,578,797	482,685	60,918,556	32,507,429	9,765	32,497,664
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
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	35,555,671	74,881	73,316,464	36,318,688	4,679	36,314,008

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 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
Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007

(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 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
Jun.	178,852,181	16,355,121	2,600,573	10,207,588	1,641,266	33,906	1,871,789	52,348,194	1,890,227	50,457,967	20,218,060

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period											
	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Time	Total
Total					Economic agents		Household deposits	Other 1)			
	majority state-run capital	majority private capital									
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212
2000 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
Jun.	11,395,646	4,190,843	4,631,570	89,930,806	31,071,861	3,995,966	15,473,072	9,129,019	2,473,804	58,858,945	1,583,720

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period												
					Float	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
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 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	3,017,917	57,791	34,640	37,625,772
Jun.	11,865,422	32,625,748	2,458,413	10,325,642	2,675,005	11,656,602	8,037,830	4,702,353	3,255,605	53,132	26,740	38,901,473

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Own capital									Supplementary capital			Other liabilities		
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
													Total	Net favourable differences from foreign assets and liabilities revaluation	Other
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800			
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045			
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289			
1999	15,390,795	9,575,744	3,121,600		957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153		
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2000 Jun.	21,303,155	12,584,101	3,872,114	1,003,058	-2,864,778	6,708,660	1,445,709	x	1,445,709	26,932,674	3,483	26,929,190			
Jul.	22,453,108	12,919,703	4,037,124	1,006,243	-2,599,870	7,089,909	1,473,812	x	1,473,812	27,612,797	2,886	27,609,910			
Aug.	22,354,980	12,007,036	4,107,017	1,035,975	-1,937,515	7,142,467	1,537,662	x	1,537,662	28,426,404	600	28,425,804			
Sep.	23,020,438	12,560,510	4,273,024	1,066,091	-1,816,381	6,937,195	1,619,982	x	1,619,982	29,809,463	336	29,809,127			
Oct.	22,352,404	13,185,165	4,468,499	1,066,880	-2,988,138	6,619,998	1,858,333	x	1,858,333	28,034,254	35,444	27,998,809			
Nov.	23,472,960	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688			
Dec.	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2001 Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526			
Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226			
Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998			
Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199			
May	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862			
Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017			

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	Government credit, net	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 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	122,713,452	90,381,033	36,197,001	54,184,032	32,332,419	18,423,764
Jun.	129,295,051	23,869,506	105,425,545	79,202,529	114,473,790	92,884,785	37,236,219	55,648,566	21,589,005	17,200,340

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 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.	327,496	-	x	-4,519,139	-60,544	-4,635,847	4,076,212	-4,739,807	24,427,817	-42,351
May	302,927	-	x	-4,626,786	-57,791	-9,744,639	7,850,361	-4,208,593	24,427,817	-34,640
Jun.	190,540	-	x	-4,702,353	-53,132	-21,388,431	8,277,108	-2,336,144	24,427,817	-26,740

(continued)

- millions of lei: end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Non-convertible foreign assets, net	Float	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 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
Jun.	-35,271,261	-141,949	-2,432,638	-38,944,957	6,248,282	208,497,580	118,566,774	89,930,806	227,264.00	29,160.00

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

12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - June)*			2001 (January - June)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	6,281	6,862	-581	7,324	8,661	-1,337
A. Goods and Services	5,643	6,454	-811	6,563	8,162	-1,599
a. Goods fob (exports / imports)	4,910	5,514	-604	5,696	7,148	-1,452
b. Services	733	940	-207	867	1,014	-147
- Transportation	300	307	-7	346	379	-33
- Tourism	138	171	-33	121	173	-52
- Other services	295	462	-167	400	462	-62
B. Incomes	109	310	-201	200	359	-159
- Compensation of employees	48	3	45	52	2	50
- Direct investment income	6	48	-42	12	78	-66
- Portfolio investment income	36	43	-7	100	42	58
- Other capital investment (interest)	19	216	-197	36	237	-201
C. Current transfers	529	98	431	561	140	421
- Government sector	44	9	35	37	11	26
- Other sectors	485	89	396	524	129	395
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	2,056	1,988	68	2,691	2,244	447
A. Capital account	22	0	22	13	2	11
a. Capital transfers	22	0	22	13	2	11
- Government sector	22	0	22	12	0	12
- Other sectors	0	0	0	1	2	-1
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	2,034	1,988	46	2,678	2,242	436
a. Direct investment	299	41	258	364	30	334
- Abroad	2	18	-16	36	15	21
- In Romania	297	23	274	328	15	313
b. Portfolio investment	101	267	-166	920	185	735
- Assets	20	8	12	2	4	-2
- Liabilities	81	259	-178	918	181	737
c. Other capital investment	1,595	1,281	314	1,377	868	509
- Assets	224	376	-152	334	129	205
1. Long-term loans and credits	38	25	13	2	2	0
2. Short-term loans and credits	32	43	-11	25	20	5
3. Long-term outstanding exports bills	21	27	-6	22	21	1
4. Short-term outstanding exports bills	93	109	-16	150	80	70
5. Currency and cheques	5	3	2	0	5	-5
6. Residents' deposits abroad	35	157	-122	135	0	135
7. Other assets	0	12	-12	0	1	-1
- long-term	0	0	0	0	0	0
- short-term	0	12	-12	0	1	-1
- Liabilities	1,371	905	466	1,043	739	304
1. Credits and loans from the Fund	115	33	82	0	58	-58
2. Long-term loans and credits	1,071	524	547	809	536	273
3. Short-term loans and credits	55	201	-146	84	37	47
4. Long-term outstanding imports bills	36	30	6	25	26	-1
5. Short-term outstanding imports bills	71	109	-38	89	82	7
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	23	8	15	36	0	36
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	13	0	13	16	0	16
e. Barter and clearing accounts	20	31	-11	1	0	1
f. Reserve assets (NBR)	6	368	-362	0	1,159	-1,159
- Monetary gold	0	2	-2	0	3	-3
- SDRs	6	4	2	0	1	-1
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	362	-362	0	1,155	-1,155
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	513	0	513	890	0	890

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		end of period (ROL/USD)	Exchange rate			
	monthly averages	change		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 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
Jun.	1,817.5	-203.5	29,160	28,952.48	1.6	13.1	37.7

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Jun.01	18,762	16,010	12,444	24,339	3,710	40,802	242	28,768
04.Jun.01	18,790	16,119	12,544	24,534	3,740	40,820	240	28,780
05.Jun.01	18,735	16,096	12,483	24,415	3,722	40,568	241	28,795
06.Jun.01	18,818	16,210	12,572	24,589	3,749	40,366	239	28,810
07.Jun.01	18,943	16,074	12,514	24,476	3,731	40,029	241	28,848
08.Jun.01	19,001	16,106	12,558	24,562	3,744	39,856	239	28,861
11.Jun.01	19,000	16,103	12,542	24,530	3,740	40,032	238	28,876
12.Jun.01	18,965	16,068	12,501	24,449	3,727	39,769	237	28,888
13.Jun.01	18,955	16,174	12,622	24,686	3,763	39,745	236	28,889
14.Jun.01	19,004	16,162	12,614	24,670	3,761	40,255	237	28,930
15.Jun.01	19,052	16,426	12,809	25,052	3,819	40,649	239	28,950
18.Jun.01	18,959	16,260	12,717	24,872	3,792	40,699	235	28,968
19.Jun.01	18,908	16,254	12,701	24,841	3,787	40,547	236	28,984
20.Jun.01	18,867	16,215	12,659	24,758	3,774	40,468	236	28,999
21.Jun.01	18,974	16,345	12,727	24,892	3,795	40,753	234	29,039
22.Jun.01	19,078	16,312	12,672	24,784	3,778	41,120	234	29,050
25.Jun.01	19,124	16,474	12,811	25,057	3,820	41,197	234	29,070
26.Jun.01	19,159	16,486	12,825	25,084	3,824	41,100	236	29,085
27.Jun.01	19,235	16,495	12,850	25,132	3,831	41,264	234	29,106
28.Jun.01	19,201	16,432	12,760	24,956	3,805	41,176	234	29,146
29.Jun.01	19,143	16,232	12,627	24,696	3,765	40,970	235	29,160

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- millions of USD; end of period -

Period	Reserve foreign assets in the banking system				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral				EBRD
								Total	of which:	IMF	EU	
1996	3,144.3	1,041.5	4.1	2,098.7	2.1	3,875.7	7,208.9	2,720.5	650.9	632.6	1,022.0	278.3
1997	4,670.9	867.5	103.9	3,699.5	3.6	3,613.8	8,584.3	3,391.9	641.8	641.0	1,391.7	464.9
1998	3,791.7	924.3	1.2	2,866.2	2.7	3,784.8	9,322.6	3,688.5	538.6	461.3	1,469.4	674.4
1999	3,653.6	966.6	10.1	2,676.9	2.8	3,731.0	8,742.5	3,875.9	458.2	206.7	1,706.2	754.0
2000	4,842.2	920.0	1.0	3,921.2	3.3	3,743.2	10,063.6	4,343.1	452.8	209.3	1,997.7	789.2
2000 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.	4,842.2	920.0	1.0	3,921.2	3.3	3,743.2	10,063.6	4,343.1	452.8	209.3	1,997.7	789.2
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
Jun.	5,745.0	911.4	1.8	4,831.8	3.6	3,787.6	10,721.6	4,328.3	378.1	192.7	2,002.5	792.0

(continued)

- millions of USD; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral							Private banks				
	Total	of which:						Total	of which:			
China		Canada	USA	Italy	Germany	Japan	Germany		France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	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	923.0	13.2	187.4	40.6	43.3	315.2	120.6	1,725.0	177.7	369.7	471.0	107.7
2000 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.	923.0	13.2	187.4	40.6	43.3	315.2	120.6	1,725.0	177.7	369.7	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
Jun.	923.9	12.2	174.5	110.2	44.8	265.4	106.1	1,609.0	159.9	326.3	373.6	97.7

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 non-guaranteed debt	
	Total	of which:						Total	of which: Germany	Total	of which: USA					
CS First Boston Germany		CS First Boston Switzerland	Nomura Securities Japan	Credit Suisse Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK										
1996	1,224.8	x	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	x	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	x	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	x	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	1,140.0	285.4	x	261.2	139.5	139.5	58.0	272.7	32.0	1,659.8	200.1	10,063.6	4,643.1	2,242.1	3,178.4	
2000 Jun.	816.1	293.5	x	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	x	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	x	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	x	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	x	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	x	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.	1,140.0	285.4	x	261.2	139.5	139.5	58.0	272.7	32.0	1,659.8	200.1	10,063.6	4,643.1	2,242.1	3,178.4	
2001 Jan.	1,271.0	285.3	x	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	x	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	x	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	x	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	x	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	
Jun.	1,797.2	262.7	513.8	240.6	128.4	256.9	32.0	289.5	28.0	1,773.7	202.6	10,721.6	5,073.6	2,348.7	3,299.3	

(continued)

- millions of USD; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-561.3	566.9	180.6	321.4	64.9	1,128.2	474.7	410.0	142.6	22.5	78.4
1997	-529.4	471.7	185.8	226.2	59.7	1,001.1	471.3	258.3	151.4	34.7	85.4
1998	-134.8	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	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2000 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.	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001 Jan.	-17.7	349.9	166.0	126.1	57.8	367.6	155.3	138.4	55.0	8.9	10.0
Feb.	-14.3	362.3	168.9	125.2	68.2	376.5	154.1	142.7	58.9	12.7	8.1
Mar.	-39.8	342.9	169.9	112.7	60.3	382.7	158.0	149.5	56.8	10.5	7.9
Apr.	-41.1	356.0	170.2	126.1	59.7	397.1	162.3	149.9	59.2	18.8	6.9
May	12.0	380.9	169.4	151.5	60.0	369.0	169.6	133.2	48.3	10.4	7.5
Jun.	2.3	387.3	167.7	141.0	78.6	385.0	157.3	157.5	50.5	12.3	7.4

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 3)			Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	18,372.8	18,267.5	17,523.0	3,517.3	4,683.7	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	9,301.1	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	10,094.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,230.3	88,640.2	85,019.0	16,646.0	7,207.6	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	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
2000 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
Jun.	75,999.3	75,727.7	70,468.0	10,284.4	17,526.1	43,702.9	4,020.9	5,259.7	39.8	98,688.4	19,020.4	2,856.8

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	282.1	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	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
2000 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
Jun.	10,831.0	8,625.2	9,266.1	4,572.3	798.0	17,499.8	2,488.4	8,107.4	6,359.8	871.6	21,907.3	-22,689.1

15b. LOCAL BUDGETS

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

Period	REVENUES											
	Total	of which:							Non-tax revenues	Capital revenues	Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Own revenues										
		Total	Tax revenues			Profit tax	Taxes and duties from:					
Total	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	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		
2000 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		
Jun.	23,412.7	8,282.3	4,741.2	139.8	2,555.6	1,279.2	1,371.9	194.1	13,781.1	1,338.2		

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	
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	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4
2000 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
Jun.	21,349.9	5,141.5	8,712.1	2,857.8	2,714.1	+2,062.8

- 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	50,975.3	55,661.1	-4,685.8
2000 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
Jun.	34,440.0	38,134.8	-3,694.8

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 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.)	Composite index (points)
2000 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.	47,142	7,220	136	18,870	6,529	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.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on 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 Jun.	17,870	3,038	64	327	240	209	1,323	1,263	1,003	184	1,805	39,369
Jul.	18,174	3,227	66	346	247	208	1,358	1,284	914	112	1,844	39,868
Aug.	18,284	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,907
Sep.	17,819	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,690
Oct.	18,321	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,845
Nov.	18,624	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,074
Dec.	18,676	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,331
2001 Jan.	18,785	2,683	66	340	292	196	1,516	1,432	974	203	1,866	36,242
Feb.	19,128	2,708	68	355	307	206	1,607	1,554	1,242	378	1,914	37,018
Mar.	19,457	2,581	69	362	313	201	1,566	1,519	1,665	368	1,986	38,005
Apr.	19,902	2,707	70	372	319	203	1,598	1,550	934	262	2,043	39,413
May	20,280	2,663	72	412	355	203	1,581	1,540	1,301	315	2,064	40,794
Jun.	21,153	2,841	70	571	340	209	1,616	1,570	1,250	487	2,159	42,845

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 Jun.	97,941	78,456	9,338	6,100	2,634	711	495	207	32,730	18,794	45,631	786
Jul.	102,420	82,043	9,878	6,203	2,771	730	477	318	33,731	20,039	47,926	723
Aug.	105,748	85,148	10,174	6,167	2,757	784	500	218	34,424	20,789	49,794	741
Sep.	105,398	84,552	10,263	6,219	2,857	840	444	223	34,593	21,353	48,670	782
Oct.	108,746	86,135	11,552	6,424	3,223	708	471	234	36,635	22,447	48,652	1,012
Nov.	111,318	88,362	12,279	6,324	2,871	764	487	231	36,386	22,605	51,262	1,066
Dec.	112,610	88,426	12,701	6,446	3,573	702	516	246	36,180	23,825	51,090	1,515
2001 Jan.	115,349	89,788	13,995	6,316	3,843	613	542	252	37,033	24,387	52,874	1,054
Feb.	119,340	93,735	13,482	6,374	4,288	636	589	236	38,566	25,235	54,611	928
Mar.	123,582	97,284	14,036	6,484	4,362	669	598	149	38,707	26,365	57,539	971
Apr.	129,227	100,814	15,568	6,560	4,488	930	705	162	40,938	28,567	58,694	1,028
May	131,276	102,206	15,566	6,711	5,070	771	784	168	41,718	30,303	58,447	808
Jun.	140,108	109,552	16,802	7,042	5,034	647	721	310	43,235	32,642	63,212	1,019

*) 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 (during March - May 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 Jun.	97,941	51,265	34,858	4,936	4,295	1,729	363	495	40,087	57,854	88,282	9,659
Jul.	102,420	53,783	36,759	5,137	4,091	1,784	388	477	41,265	61,155	92,052	10,368
Aug.	105,748	56,138	37,655	5,155	4,135	1,788	377	500	41,851	63,898	94,745	11,003
Sep.	105,398	56,575	37,265	5,553	3,380	1,783	398	444	40,651	64,747	94,169	11,229
Oct.	108,746	57,476	39,093	5,923	3,597	1,815	373	471	42,070	66,676	96,889	11,857
Nov.	111,318	60,353	38,701	5,926	3,622	1,851	378	487	43,399	67,919	99,220	12,098
Dec.	112,610	60,114	39,760	5,848	3,845	2,104	422	516	43,316	69,294	99,630	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	131,155	69,416	46,700	6,910	4,411	2,268	666	784	52,375	78,781	119,219	11,937
Jun.	140,264	74,198	50,178	7,395	4,528	2,619	625	721	54,702	85,563	125,950	14,316

*) 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 (during March - May 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 Jun.	97,941	49,840	20,453	17,538	5,958	1,994	1,134	1,023	-	52,855	31,099	13,988
Jul.	102,420	53,952	20,155	18,205	5,826	2,058	1,183	1,040	-	57,068	32,306	13,045
Aug.	105,748	56,395	20,527	18,518	5,951	2,149	1,185	1,022	-	58,647	33,652	13,449
Sep.	105,398	56,222	19,734	19,466	5,603	2,059	1,280	1,035	-	56,943	35,160	13,295
Oct.	108,746	57,295	20,153	20,592	5,735	2,343	1,632	997	-	59,897	35,037	13,812
Nov.	111,318	60,139	19,156	20,720	5,884	2,370	1,926	1,125	-	60,633	36,247	14,438
Dec.	112,610	59,992	19,854	20,365	6,366	3,148	1,625	1,260	-	59,929	37,549	15,133
2001 Jan.	115,349	62,874	19,997	20,189	6,389	2,678	1,926	1,297	-	61,995	38,021	15,333
Feb.	119,340	65,861	20,249	20,141	6,614	3,000	2,110	1,364	-	65,405	38,076	15,858
Mar.	123,582	68,693	20,974	21,117	6,401	3,075	1,924	1,398	-	66,737	40,244	16,601
Apr.	129,227	70,610	21,929	23,050	6,871	3,105	2,010	1,626	25	69,377	42,776	17,074
May	131,276	69,426	22,847	24,000	8,221	3,145	1,952	1,659	25	67,318	45,932	18,026
Jun.	140,108	75,714	24,308	24,040	8,569	3,434	2,189	1,828	25	71,742	49,638	18,728

18a. LOAN CLASSIFICATION

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

Unadjusted		- ROL billion -				
	Total	Standard	Watch	Substandard	Doubtful	Loss
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
6.30.2001	87,604.5	82,760.4	649.0	441.6	716.0	3,037.5
Adjusted*		- ROL billion -				
	Total	Standard	Watch	Substandard	Doubtful	Loss
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
6.30.2001	71,077.5	66,323.1	630.9	432.1	659.8	3,031.6
Provisioning		- ROL billion -				
	Total	Standard	Watch	Substandard	Doubtful	Loss
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
6.30.2001	3,485.3	0.0	31.5	86.4	329.9	3,037.5

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

		- ROL billion -				
	Total	Standard	Watch	Substandard	Doubtful	Loss
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
6.30.2001	38,151.6	37,748.3	30.1	61.5	15.1	296.5

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

C. Exposure from deposits with banks and related interest

Unadjusted		- ROL billion -			
	Total	Standard	Substandard	Doubtful	Loss
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
6.30.2001	37,496.8	36,675.6	0.0	0.0	821.2
Adjusted*		- ROL billion -			
	Total	Standard	Substandard	Doubtful	Loss
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
6.30.2001	16,619.0	16,605.5	0.0	0.0	13.5
Provisioning		- ROL billion -			
	Total	Standard	Substandard	Doubtful	Loss
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	0.0	0.0	21.5
5.31.2001	13.2	0.0	0.0	0.0	13.2
6.30.2001	821.2	0.0	0.0	0.0	821.2

*) 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
6.30.2001	27.3

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bill.)	Number	Amount (ROL bill.)
1) Cheques				
2000 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.	1,826	229,972.5	1,649	201,989.5
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 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 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.	6,712	418,256.7	6,191	382,032.7

Total

2000 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.	8,346	644,024.8	7,599	556,933.0
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.	8,715	634,995.6	8,066	587,206.3

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2000 Jun.	3	3	-
Jul.	4	3	-
Aug.	4	4	-
Sep.	6	5	-
Oct.	6	5	-
Nov.	7	6	-
Dec.	25	15	-
2001 Jan.	12	12	-
Feb.	4	2	-
Mar.	5	2	-
Apr.	4	4	-
May	8	6	-
Jun.	2	2	-

2) Legal entities

2000 Jun.	2,525	2,335	601
Jul.	2,462	2,312	553
Aug.	2,348	2,147	594
Sep.	2,378	2,184	561
Oct.	2,676	2,421	605
Nov.	2,912	2,652	653
Dec.	2,770	2,455	662
2001 Jan.	2,396	2,140	548
Feb.	2,322	2,114	475
Mar.	2,597	2,398	530
Apr.	2,599	2,396	587
May	2,723	2,515	644
Jun.	2,829	2,618	675

Total

2000 Jun.	2,528	2,338	601
Jul.	2,466	2,315	553
Aug.	2,352	2,151	594
Sep.	2,384	2,189	561
Oct.	2,682	2,426	605
Nov.	2,919	2,658	653
Dec.	2,795	2,470	662
2001 Jan.	2,408	2,152	548
Feb.	2,326	2,116	475
Mar.	2,602	2,400	530
Apr.	2,603	2,400	587
May	2,731	2,521	644
Jun.	2,831	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.