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#### N O T E

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## MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JULY 2001

### I. REAL ECONOMY

The favourable performance of the real economy of the previous months continued in July 2001 as reflected by faster disinflation, further increase in exports, narrowing of the gap between exports and imports, and increase in the purchasing power of wages. Seasonal factors (the summer holidays) kept industrial output flat; by contrast, agricultural output posted higher-than-expected yields for main grain harvest, although the areas under crop were below target.

Output inched down 0.5 percent across manufacturing, thereby making gains in the mining and energy sectors (4 percent and 3.6 percent respectively) contribute to the meagre 0.2 percent increase in industrial output. Mining industry posted an upturn due to the following factors: (i) the rise in electricity output owing to stepped-up domestic consumption and higher exports (amid the drop in hydroelectric power to 26 percent of total output in the first half of 2001, down 6 percentage points compared with the same period of 2000); (ii) replenishment of fuel stocks for winter; and (iii) larger supplies of raw materials in order to buttress the output rise in metallurgy, i.e. 5.4 percent month on month.

However, July developments did not affect the good performance the industry has recorded since the start of the year; during January-July 2001, industrial output was 9.6 percent higher than in the similar year-ago period, reflecting the upward trend in industry based on the rise in labour productivity (the average number of employees was about 71 thousand lower than in the corresponding period of 2000).

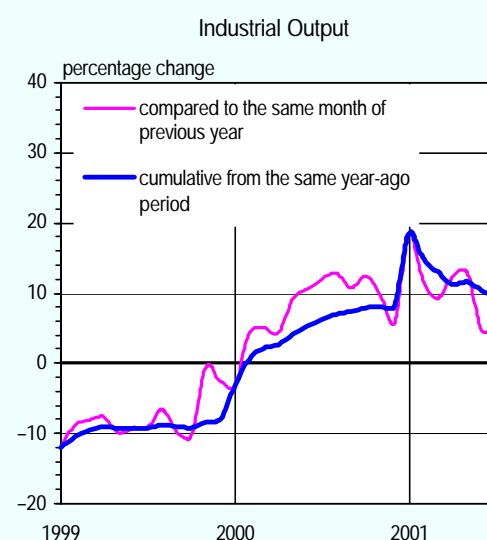
Against the background of the decline in manufacturing output and the relatively steady deliveries for exports, stocks of finished goods went down in both absolute and relative terms on account of domestic demand. In July, the share of stocks in total resources dropped to 38.1 percent, down about one percentage point compared with June 2001 and July 2000.

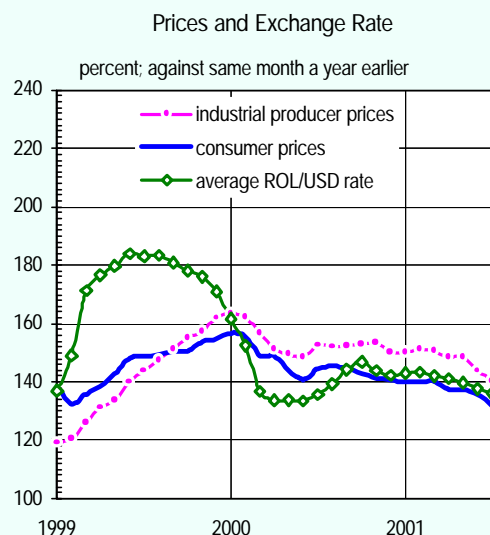
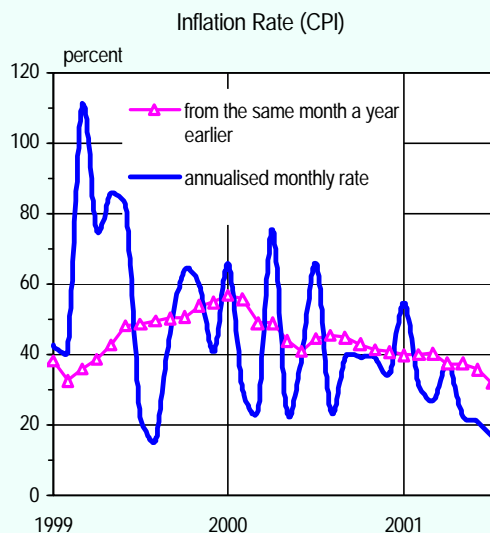
Rebound in economic activity as pinpointed by the growth of industrial output is also reflected by GDP growth in the first six months of 2001 (4.9 percent from a year ago); consistent with this development, the official target for this year has been revised upwards to 4.5 percent from 4.1 percent. Every sector of the economy posted better performance contributing to GDP growth, excepting agriculture, where value added

#### Macroeconomic Indicators

	percentage change	
	Jul.'01 / Jul.'00	7 mths '01 / 7 mths '00
1. Industrial output	5.3	9.6
2. Foreign trade		
2.1. Exports fob	11.9	17.4
2.2. Imports fob	12.5	34.7
3. Net average monthly wage		
3.1. Nominal	43.8	46.1
3.2. Real	9.1	6.4
4. Consumer prices	31.8	37.3
5. Industrial producer prices	40.2	47.3
6. Average ROL/USD rate	35.9	40.3
7. Unemployment rate - Jul. 2001	8.4	

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





dropped by 2.2 percent as a direct effect of lower vegetable output. It is worth mentioning the 14 percent increase in imputed output of bank services, twice the growth rate recorded in the first six months of 2000, thereby reflecting expansion of financial intermediation.

GDP by expenditure highlights some qualitative aspects of the economic growth pattern adopted for 2001. Thus, first-half data show that the developments recorded in the first quarter of 2001 have continued, i.e. the shift from export-led economic growth to domestic (private and public) demand-driven growth. However, one may notice the following structural changes: the gap between the rates of increase in exports and imports narrowed from 11.8 percent in Q1 2001 to 7.8 percent in H1 2001, the rise in household consumption accelerated from 7.2 percent to 7.6 percent (reflecting the rise in real wage) and the growth rate of gross fixed capital formation dropped from 7 percent to 6.7 percent.

Despite the increase in many controlled prices, disinflation outpaced expectations (prices went up by merely 1.3 percent month on month). The inflationary impact of the aforementioned measures was low due to the following factors: (i) prices for most food items remained flat or even edged down due to abundant supply in the summertime; and (ii) the regulated prices and tariffs rose in the latter half of July.

Prices for services increased 2.8 percent due mostly to the rise in tariffs for railway transport (8.2 percent starting 15 July 2001, as a result of the adjustment of prices for January-March inflation, which translated into a 4 percent increase in July) and to the hike in tariffs for postal and telecommunication services (5.5 percent), and city transport (3.5 percent).

Higher prices for electricity effective 11 July (10 percent in July) and the increases in prices for fuels by Petrom – National Oil Company (on 5 July and 18 July as a result of losses incurred by the company in the first five months of 2001) caused the prices for non-food items to increase by 2 percent.

Prices for foodstuffs inched up barely 0.1 percent; the rise in prices for meat (4.7 percent for beef and 5.9 percent for pork) and eggs (5.4 percent) was offset by the drop in prices for vegetables, fruit, milk and dairy produce (by 12.6 percent at most).

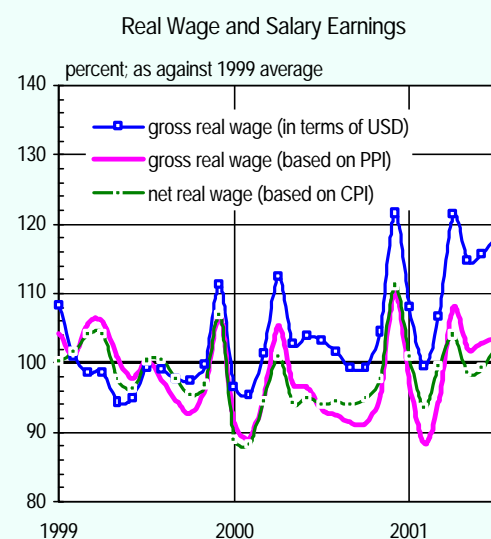
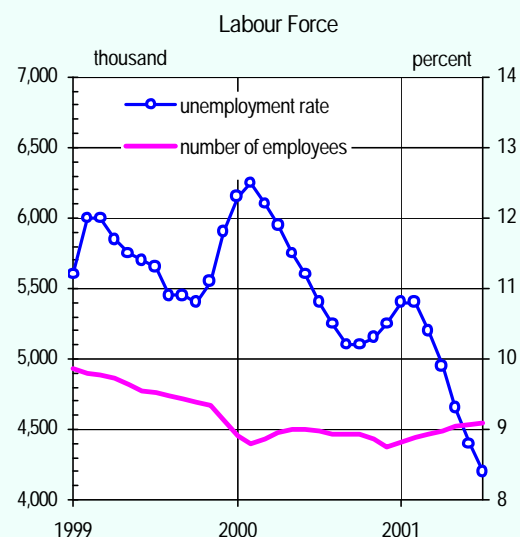
Industrial producer prices for the domestic market went up 3 percent in July, posting a higher increase than that of consumer prices. The heaviest price increases were recorded by electricity (11.6 percent); prices across manufacturing rose by 7.2 percent for electric appara-

tus, by 5.3 percent for crude oil processing, coal coking and nuclear fuel treatment, by 5 percent for road transport means, by 4.3 percent for leather and footwear, and by 3.6 percent for radio, television and communication equipment. Since most of the aforementioned sub-sectors manufacture goods included in the consumer basket, price increases have been fuelling inflationary pressures in July as well as for the period ahead.

In July, the average exchange rate in the forex market equalled ROL/USD 29,364.3 versus ROL/USD 28,952.5 in June, the domestic currency keeping its parity in real terms against the USD. Against the EUR, the ROL depreciated by 0.8 percent in real terms after appreciating by a real 2.3 percent in June.

On the labour market, the narrowing of the gap between demand and supply carried on as reflected by the 0.4 percentage point decline in unemployment rate versus June and the 2 percentage point drop against July 2000 (reaching 8.4 percent). Considering the need to push through restructuring of industry, the government's concern is to cushion the social impact of reform. Thus, the Committee for Regional Co-ordination of the Programme for enterprise restructuring and conversion selected 48 projects for Brasov and Covasna counties to be submitted to the Ministry of Public Finance and the European Commission Delegation in Bucharest. The measures envisaged by these projects address employment (16), easing of the social impact (5) and public works (27), with EU support worth EUR 5.4 million.

Most sectors of the economy experienced wage hikes in July that caused the purchasing power of net average wage economy-wide to grow by 3.5 percent versus June and 9.1 percent versus July 2000. Behind this development stood the introduction of new tax brackets (effective July), granting of bonuses from the wage fund and net profit, holiday entitlements, indexation and wage bargaining in certain sub-sectors. The strongest wage increases were registered in natural gas and oil extraction (26.3 percent), production, transport and distribution of electric and thermal energy, gas and hot water (29.1 percent), oil processing, coal coking and nuclear fuel treatment (12.2 percent). Under the circumstances, one might assert that the loose income policy pursued in these sub-sectors holding monopolistic positions exerted inflationary pressures in the reviewed period.



## II. FOREIGN EXCHANGE AND MONETARY POLICIES

### General features

In July, the monetary policy stance featured a 3 percentage point drop in required reserve ratio for deposits in ROL (from 30 percent to 27 percent) and the steepest decline year to date in the average interest rate on sterilisation operations by the central bank.

Cutting the required reserve ratio for deposits in local currency by the central bank was aimed at increasing the role of market tools in implementing the monetary policy; moreover, the central bank's move was meant to reduce banks' intermediation costs and to narrow the spread between lending and deposit rates for non-bank clients. The ensuing fall in banks' required reserves (by ROL 2,900 billion) called for increased control over liquidity, the NBR expanding considerably the volume of sterilisation operations concurrently with extending the maturity of these operations.

After further cutting the interest rate on reverse repo and deposit-taking operations in the first half of the month, the NBR decided to put a halt to the decline. Under the circumstances, the average interest rate applied by the monetary authority hit a 13-month low, its drop exceeding that of the interest rate on newly-issued government securities.

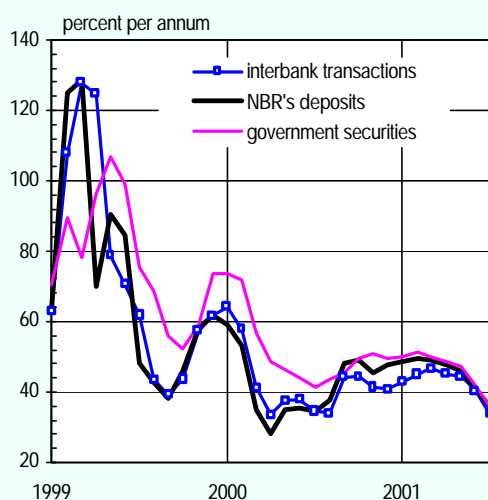
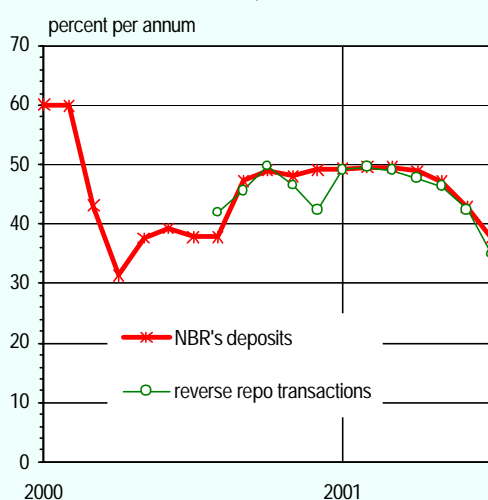
The sharp decline in yields on government securities and interest rate on deposits taken by the central bank was outrun – for the first time in 2001 – by the drop in interbank rates, the steepest fall being detected in the very short-term interbank rates.

The severe drop in interbank rates for the second consecutive month sped up the decline in interest rates for non-bank clients. The decision of the Ministry of Public Finance to drastically reduce the interest rate on Treasury certificates for individuals, leaving banks more room for manoeuvre, prompted this development.

Against this background, some monetary indicators were adversely affected; the upward trend in demand for local currency slowed down notably while the rise in forex deposits gathered momentum, their share in broad money reaching 44.3 percent.

The budget deficit financing strategy and the objective to cut expenditures related to public debt interest payment pursued by the Ministry of Public Finance exerted further influence on the interest rate policy applied by the NBR. Relying on non-bank sources to fund the budget

NBR's Operations



deficit, the Treasury further accelerated the cut in interest rate on government securities. A similar policy was applied to Treasury certificates for individuals, the interest rate on 3-month T-bills shedding 5 percentage points during the month under review.

Liquidity control was rendered difficult by the partial redemption of maturing government securities and by the Ministry of Public Finance's large recourse to its forex deposits to cover current expenditures.

Forex market conditions continued to hinder monetary control. In order to preclude the excessive appreciation of the domestic currency due to the oversupply of foreign exchange on the forex market, the NBR purchased USD 130.8 million, net.

### Monetary policy tools

The growth of net foreign assets<sup>1</sup> of the NBR (by USD 250 million) continued to be the primary reason behind currency issue. The impact on banks' current account was partly offset by the larger negative balance of net domestic assets of the NBR and by the sharp increase in currency outside the NBR. As a result, the monetary base expanded by 0.5 percent from a month earlier despite the cut in the required reserve ratio.

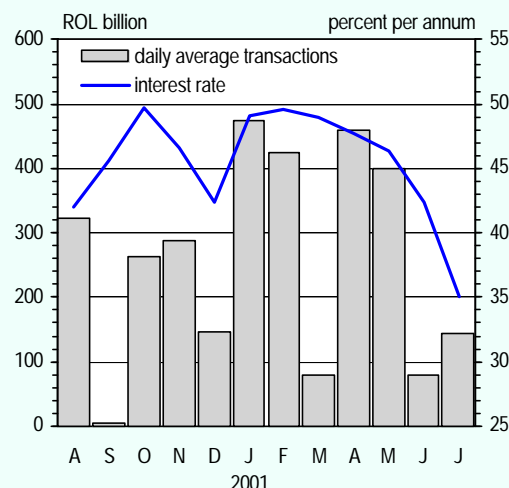
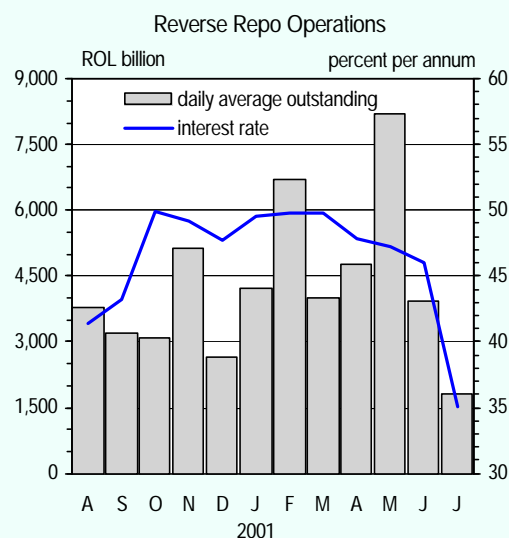
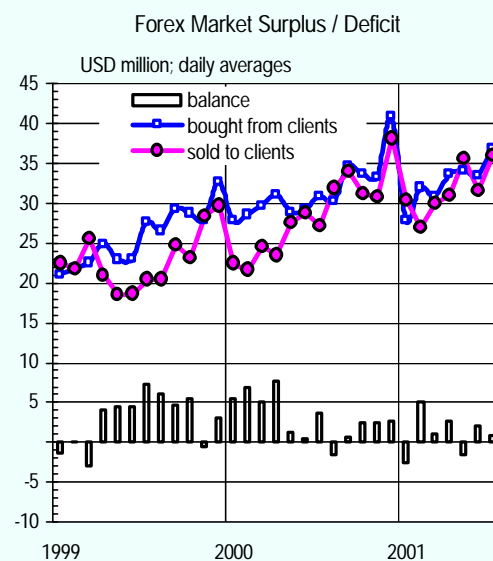
The main operations performed by the central bank were the following:

1. Open-market operations aimed at soaking up surplus liquidity. In order to counteract the adverse impact on liquidity following the cut in the required reserve ratio, sterilisation operations were adjusted to the new environment by increasing their amount and maturity. The 4.8 percent growth of the average daily volume of transactions and the threefold increase in average maturity (from 27 days to 79.5 days) induced the 1.4 time rise in the average daily balance of reverse transactions destined to absorb local currency. This balance accounted for 70.7 percent of the average level of banks' current accounts, the highest level in the last three years.

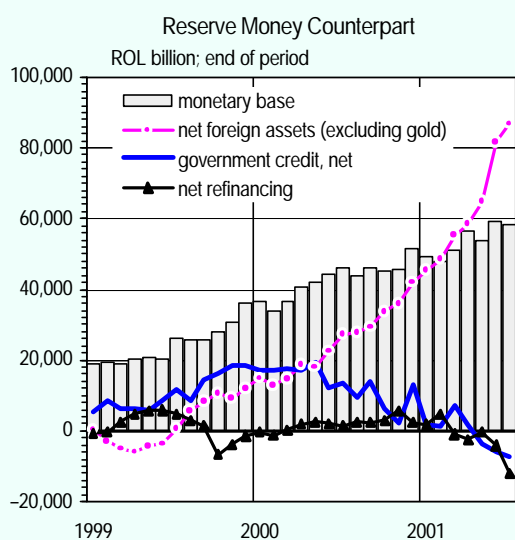
Due to technical limitations<sup>2</sup>, reverse transactions with government securities played a marginal role; however, the average daily flow of reverse transactions stood 1.6 times higher, while the average daily balance decreased to less than half month-on-month due to shorter ma-

<sup>1</sup> Indicators are calculated as monthly averages, according to the IMF methodology.

<sup>2</sup> The impossibility of performing operations that overlap the reference date for coupon payment (by sticking to operations with maturity less than 90 days), but also quasi-depletion of the central bank's eligible government securities portfolio.







turity (usually one week) in June. Under these conditions, deposit-taking operations – the largest part of them with 3-month maturity – were the instrument the most frequently resorted to (83.2 percent of total operations).

The central bank further reduced the interest rate on liquidity-absorbing operations by 0.9 percentage points for one-month transactions, 2 percentage points for 3-month transactions and 5.8 percentage points for one-week transactions. Consequently, the average interest rate on liquidity-absorbing operations shed 5.5 percentage points to 35.7 percent.

At the beginning of July, the NBR carried out an outright sale of government securities worth ROL 1,500 billion.

2. Operations aimed at accommodating temporary shortage of liquidity. Longer dates on sterilisation operations overlapped large absorptions<sup>3</sup> carried out by the Treasury in the latter half of the reviewed month. Consequently, the end-of-month temporary shortage of liquidity brought about hikes in the very short-term interest rates, which ranged from 5 percentage points to 15 percentage points. The central bank partially accommodated demand for liquidity by resorting to four bilateral foreign exchange swaps worth ROL 1,519.5 billion.

3. Operations in the foreign exchange market. The settlement of the NBR's net purchases of foreign exchange resulted in an injection of around ROL 4,658 billion.

4. Use of deposit facility. Banks widely resorted to deposit facility in July due to unforeseen liquidity fluctuations. Overnight deposits with the central bank ranged between ROL 11.5 billion and ROL 300 billion (an average of ROL 96.8 billion).

<sup>3</sup> Due to collection of profit tax.

### III. FINANCIAL MARKET DEVELOPMENTS

All segments of the financial market deepened further, with forex and money market transactions establishing record highs due to the lowering of the required reserve ratio. Smooth functioning of the financial market was due to the insignificant fluctuations of most qualitative parameters. However, the extremely large absorption operations carried out by the Treasury at the end of the month under review brought about fast increase in overnight rates in the range of 10 percentage points and 27 percentage points above the monthly average (seldom equalling or exceeding the Lombard rate) for three days.

#### Money market

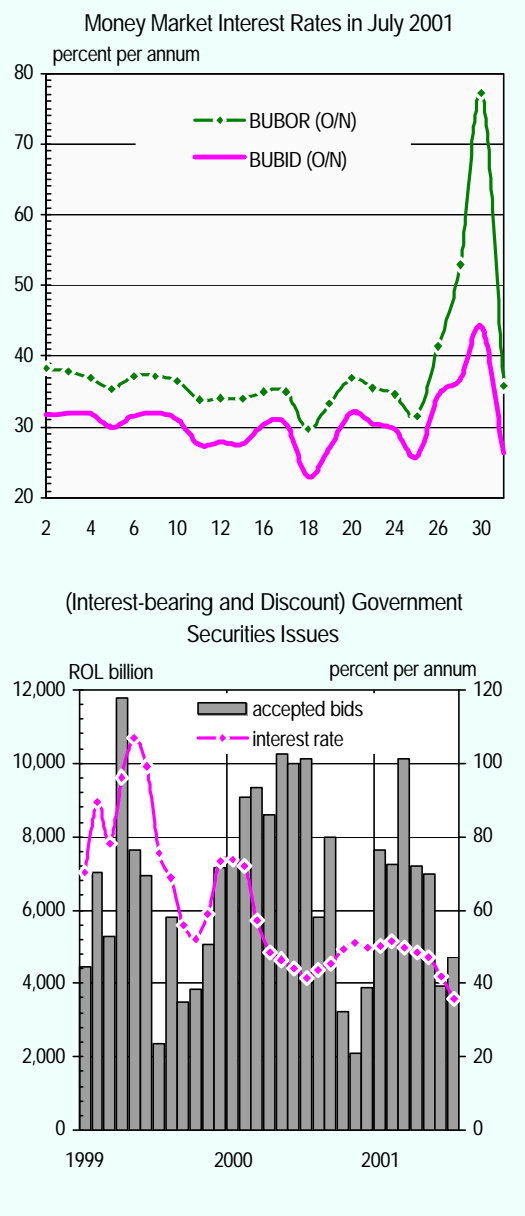
Faster downward trend in interest rates and increase in transactions to a record high were the main features of the money market in July.

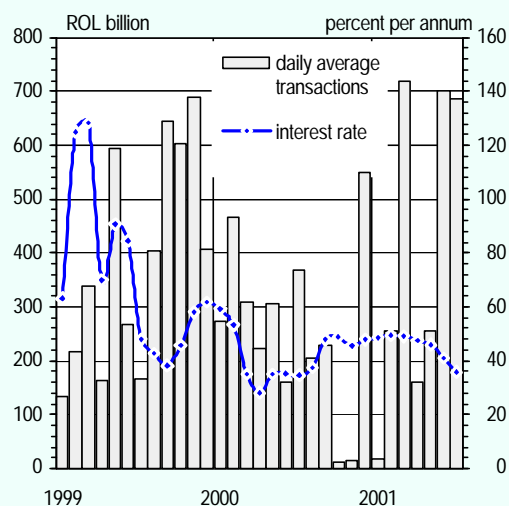
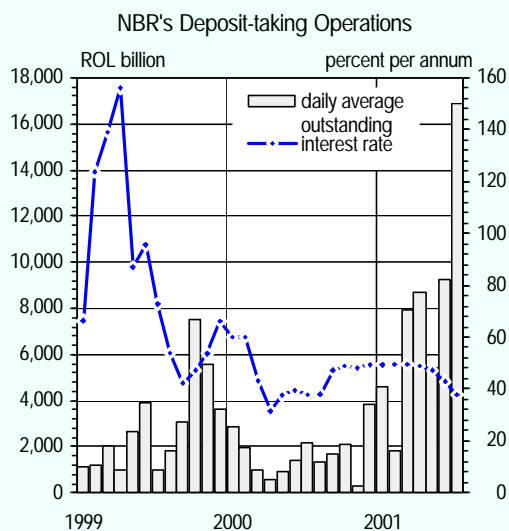
Money market rates dropped steeply amid increased volatility in late July (in the range of 23.9 percentage points, the highest year to date). Excluding the fluctuations caused by Treasury operations, the change in interest rates was lower, i.e. 7.3 percentage points.

Unlike the previous months, the average interbank rate (excluding the NBR) declined faster (by 6.9 percentage points) than the central bank's interest rates, hitting one of the lowest levels in the last five years. Surplus resources resulting from the flagging demand for reserves as well as the cut in interest rates abated banks' appetite for very short-term deposits. Therefore, overnight rates fell sharper than returns on deposits with longer maturities.

In order to enhance the effectiveness of sterilisation operations by extending their term, the central bank had frequent recourse to deposit-taking operations in July. Against this background, the average daily volume of such operations diminished slightly (by 1.9 percent); by contrast, the average balance of deposits collected by the NBR increased 1.8 times to ROL 16,923.5 billion, hitting its highest level on record. Apart from the central bank's interventions, the large volume of interbank transactions, which surged by 9.3 percent, was another reason for total transactions reaching record highs<sup>4</sup>.

<sup>4</sup> In terms of both volume and balance.





The shift of the NBR's focus from one-month transactions to 3-month deposit-taking operations led to the fast increase in the average maturity of these operations. As concerns interbank transactions (excluding the NBR), overnight transactions further prevailed (84.9 percent of total transactions), the value of one-month and two-week transactions dropped slightly while that of one-week transactions rose, and the average maturity of interbank operations was shortened from 2.5 days to 2.2 days.

For the fifth month in a row, the primary market for government securities witnessed falling yields. The Ministry of Public Finance lowered the average yield on government securities sold to banks and bank clients by about 6 percentage points to 35.9 percent (the steepest decline for 2001) relying mostly on foreign exchange resources raised previously from the international capital market and, to a lower extent, on funds raised from individuals.

External resources created room for manoeuvre for the public authority to redeem Treasury certificates worth about ROL 608 billion (the same as in the previous month); government securities issued in July amounted to some ROL 4,693 billion (up about 20 percent month-on-month), while Treasury certificates falling due totalled ROL 5,301 billion.

Consolidation of the domestic public debt has been the primary concern of the authorities in the past four months. The average maturity of Treasury certificates in ROL sold to banks and bank clients rose by 37 days versus June to 255 days as a result of the increase in the share of 6-month government securities from 20 percent to 46 percent and of 12-month government securities from 34 percent to 42 percent; in July, the share of 3-month Treasury certificates contracted, accounting for only 13 percent of total government securities (compared with 45 percent in June). After more than 18 months, the Treasury resumed issuance of 6-month Treasury certificates for individuals in order to gradually consolidate the public debt.

The interest rate on Treasury certificates sold to individuals also stepped down. The interest rate on 3-month government securities sold to individuals dropped from 39 percent to 34 percent, while 6-month T-bills had an interest rate of 36 percent. Despite the diversification of terms, individuals took less interest in government securities owing to the lowering of interest rates on such instruments. The value of the funds raised by the Treasury dropped for the second successive month, touching only ROL 474 billion, down ROL 227 billion compared with the level recorded in the previous month.

The secondary market for government securities slackened due mostly to the decline in interventions by the central bank and in bank/client transactions; the value of operations performed in July went down about 24 percent to ROL 30,690 billion compared with ROL 40,631 billion in June.

The central bank's reverse operations hit a monthly record low year to date (ROL 5,062 billion) owing to the temporary suspension of reverse repo transactions in the first half of the month under review (when the coupon for part of the government securities held by NBR was to be paid) and particularly due to deposit auctions the central bank resorted to in order to mop up excess reserves; the share of NBR operations in total transactions dropped from 34.1 percent to 16.5 percent. Bank/client transactions decreased slightly from June, reaching ROL 24,531 billion compared with ROL 26,075 billion, with their share increasing from 64 percent to 80 percent in total transactions; bank/bank transactions grew by about 59 percent, from ROL 691 billion to ROL 1,097 billion.

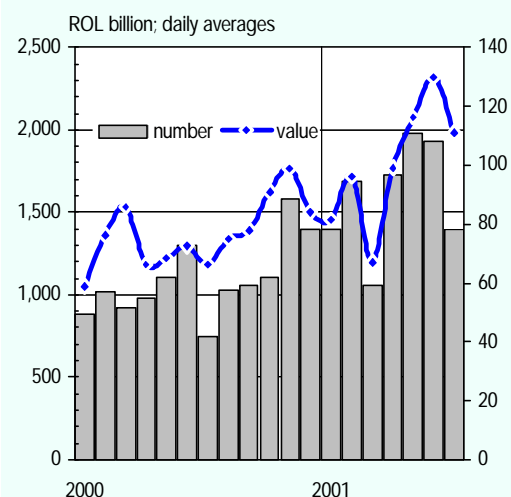
Non-bank transactions in government securities consisted, for the most part (64.2 percent compared with 58 percent in the previous month) in bank operations with non-financial companies. Insurance companies further ranked second, accounting for 10.2 percent of total, followed by régies autonomes and national companies (8.9 percent); investment companies and mutual funds accounted for 6.2 percent of total non-bank transactions.

### Foreign exchange market

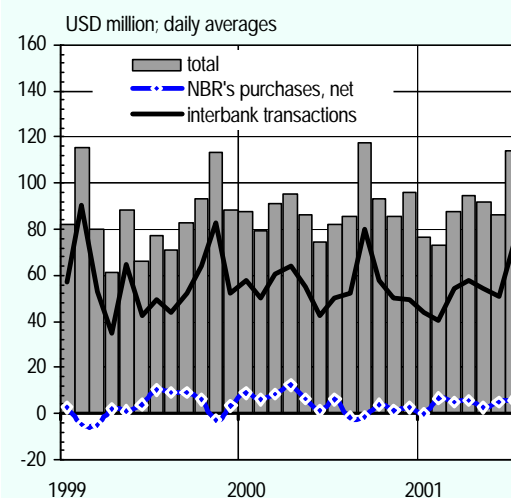
In July, the forex market experienced an increase in transactions, with both sales and purchases recording their highest levels since November 1999. The peak in trading activity no longer reflected pressures on the domestic currency, it was rather the result of the following developments:

- ?? the increase in export earnings;
- ?? the cut in required reserve ratio resulting in short-term excess liquidity in the interbank market, which was used by banks to buy foreign exchange;
- ?? further downturn in interbank rates and government securities yields that boosted banks' arbitrage actions on the forex market;
- ?? the rise in forex positions of some banks amid expectations of faster ROL depreciation;
- ?? net injections of about ROL 608 billion by the Ministry of Public Finance (net redemption of government securities), which entailed temporary surplus liquidity;

Government Securities Transactions on Secondary Market



Foreign Exchange Market Transactions



?? the increase in companies' share capital in accordance with legal provisions.

Against this background, banks' forex supply and demand grew by USD 520 million and USD 495 million respectively, while banks' share in forex transactions on the currency market rose by 6 percent.

Bank customers' sales and purchases of foreign exchange surged by USD 106.6 million and USD 129 million respectively. They further contributed to a net surplus of USD 20.2 million, which was halved month on month. The shift in the behaviour of individuals, who turned into net buyers of foreign exchange, might be associated with the downward drift in interest rates on saving instruments in ROL and with the expectation of faster currency depreciation in the period ahead.

The central bank's intervention in the forex market was aimed at keeping ROL depreciation on the planned course; thus, the NBR made net purchases worth USD 130.8 million. In spite of the significant increase in demand for foreign exchange the lack of speculative pressures on the domestic currency helped the ROL to depreciate at a slow pace versus the USD, i.e. ROL 21 per day (on 11 July, the ROL even appreciated slightly in nominal terms).

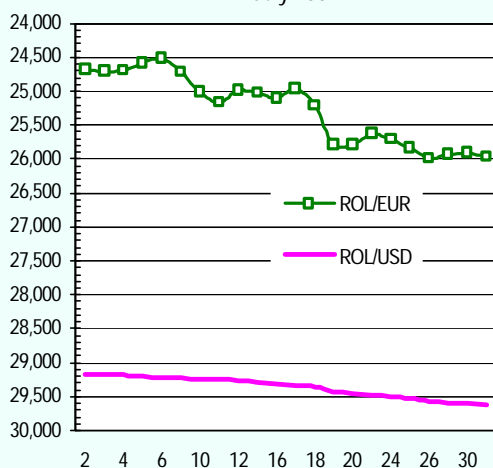
In regard to exchange offices, the net amount sold by individuals equalled USD 45.1 million, down USD 16.5 million compared with the previous month.

Although the average nominal depreciation of the domestic currency posted the slowest pace year so far (1.4 percent) due to deceleration in inflation rate, the ROL depreciated slightly in real terms (by 0.1 percent). Against the EUR, the ROL weakened by 0.8 percent in real terms.

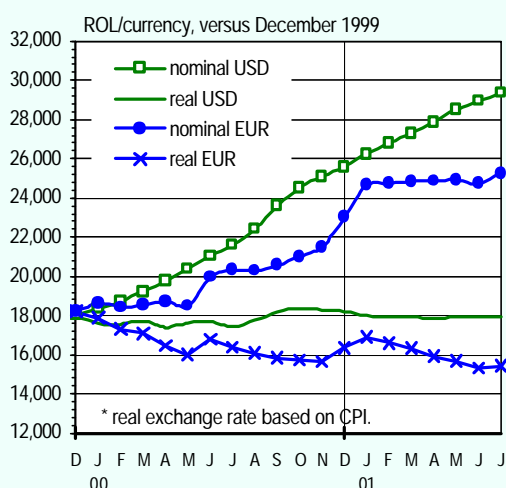
In the first seven months of 2001, the real appreciation of the ROL against the USD slowed to 1.4 percent (5.9 percent versus the EUR).

The trend of the ask rate displayed by privately owned exchange offices followed closely that of the NBR-announced exchange rate, the gap ranging from 0.27 percent to 1.45 percent; in the last twenty days of the reviewed month, the maximum bid rate for the USD on display at privately owned exchange offices was higher than the exchange rate announced by the central bank (this phenomenon occurred temporarily in January, April, and June as well).

Exchange Rate on Forex Market  
in July 2001



Exchange Rate on Forex Market\*



## Capital market

In July, most operational parameters of the capital market painted a brighter picture compared with the previous month.

The Bucharest Stock Exchange posted the highest daily turnover year to date (its second best performance since the inauguration of the BSE). Behind this development stood the closure of the public offering for acquiring Alro Slatina shares, which was launched by Marco Acquisition Ltd<sup>5</sup>, with trades accounting for 76.1 percent of turnover. Besides the transfer of Alro Slatina shares, bank stocks made a significant contribution to the BSE turnover (Banca Transilvania and BRD-Société Générale made up 11 percent of total turnover), as well as FIC shares (accounted for more than 7 percent). The shares of banks are deemed profitable long-term investments and the interest in FIC shares rests with the fact that they are traded at low prices, are highly liquid and could bring in high dividends. In this context, the shares of FIC Moldova were the most heavily traded.

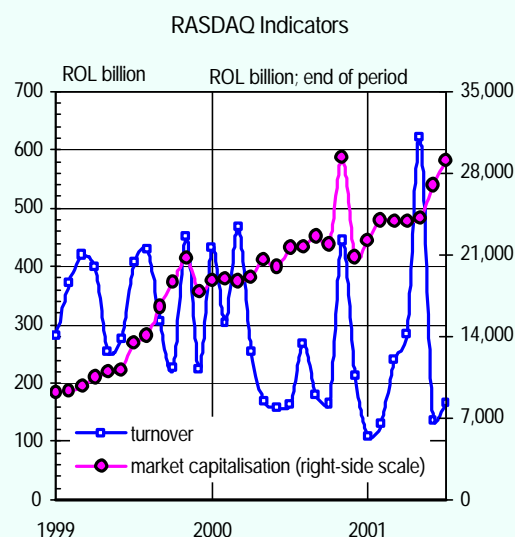
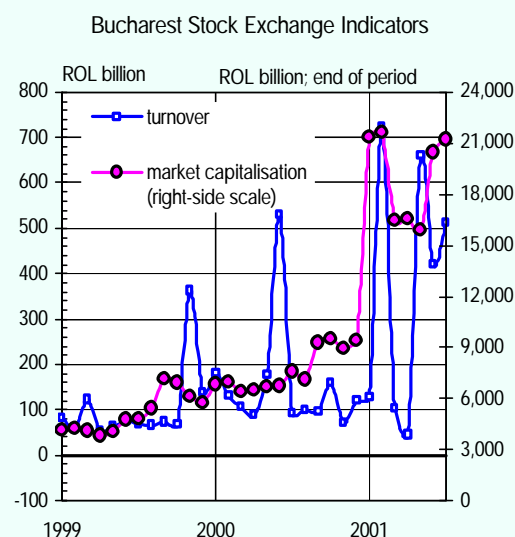
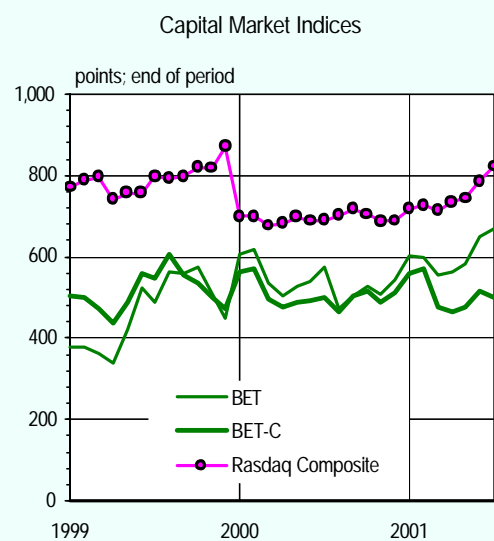
The number of trades dropped by 5 percent in July while that of traded shares fell by almost 30 percent; the composition of trades was little changed over the prior month, with "Raw materials" holding further the largest weight, i.e. 76.7 percent compared with 60.8 percent in June, followed by "Banks and financial services", which accounted for 18.7 percent of total trades compared with 21.5 percent in June.

Foreign investors showed keener interest in the stock market in July as reflected by the 8.4 percentage point increase in buyings. The "Banks and financial services" sector posted the highest P/E, i.e. 4.03.

Developments in share prices were affected by the release of first-half financial statements of the companies listed, with BET and BET-C indexes posting slight and diverging movements. Thus, compared with end-June, the BET index rose 20.1 points, while the BET-C index lost 13.8 points. The FIC shares were traded at prices that hit record highs, with the BET-FI index as the highest climber, gaining 287.9 points from end-June, closing at 1,644.3 points.

Trading activity on the RASDAQ market rose in July, with all indicators posting improved performance compared to the previous month. The value of trades was 22 percent higher than that recorded in June, the

<sup>5</sup> Marco Acquisition Ltd bought another 9.47 percent in Alro Slatina stocks; Marco Acquisition and Conef (in which the former is the majority shareholder) own together 31.99 percent stake in Alro; the Authority for State-owned Equity Management and Privatisation holds 54.7 percent of Alro share capital, the remainder being free float.



number of traded shares surged by 9 percent and the number of trades increased by 15 percent.

The rise in the volume of trades was due mostly to the increase both in public offerings for sales and purchases and in special trades. The RASDAQ Composite index gained 37.8 points month-on-month.

#### IV. MAIN MONETARY DEVELOPMENTS

Broad money and non-government credit posted higher increases than the inflation rate for the second month in succession.

1. Broad money (M2) expanded by 3.8 percent from June to ROL 216,377 billion. In real terms, it rose by 2.4 percent. Broad money constituents displayed different trends from the prior month, the rise in quasi-money (4.3 percent) exceeding that of narrow money (2.1 percent).

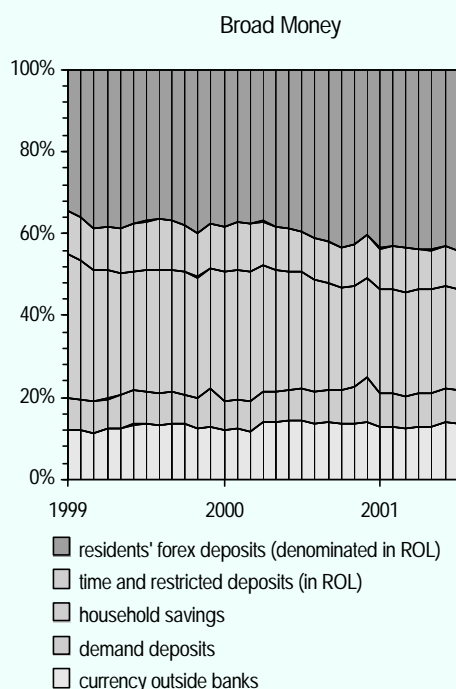
Narrow money (M1) edged ROL 944.3 billion higher from the level recorded in June, totalling ROL 46,944.8 billion. The only reason behind the growth of M1 was the increase in demand deposits (by ROL 1,262 billion or 7.7 percent); more than 84 percent of this growth was accounted for by deposits of fully or majority privately-owned companies.

Quasi-money grew faster than M2, up ROL 6,935.1 billion from end-June. The rise in foreign exchange deposits (6.7 percent) was faster than that of ROL deposits (1.3 percent), making the largest contribution to the growth of quasi-money.

Household savings were 1.5 percent higher month-on-month, to ROL 53,138.2 billion; in real terms, they inched up 0.2 percent.

Corporate deposits in local currency rose by 0.7 percent to ROL 20,355.8 billion. The constituents of this aggregate underwent opposite developments: both restricted deposits and certificates of deposit increased 4.6 percent and 1.6 percent respectively, while time deposits slid 1.1 percent.

Residents' forex deposits denominated in ROL climbed by 6.7 percent on the back of the 5 percent growth of their volume. At end-July, forex deposits totalled USD 3,239 million accounting for 44.3 percent of broad money. Notable increases were detected for forex deposits of privately owned companies (7.76 percent) and individuals' deposits (6.43 percent). By depositor, individuals accounted for 46.3 percent (USD 1,500.2 million), followed by privately owned companies (30.7





percent or USD 994.5 million) and fully or majority state-owned companies (6.7 percent or USD 220.1 million).

2. Expansion of broad money was induced by the rise in both net domestic assets (0.3 percent) and net foreign assets (5.9 percent).

Net foreign assets of the banking system expressed in ROL edged up ROL 7,626.9 billion month on month, from ROL 129,295.1 billion to ROL 136,921.9 billion. Banks' net external position leapt ROL 2,579.4 billion or 11 percent, while the NBR saw a growth of ROL 5,058.3 billion or 4.8 percent. Foreign exchange purchases by the central bank had a significant bearing on this indicator.

Net domestic assets moved up ROL 252.6 billion to ROL 79,455.1 billion.

Non-government credit climbed by 4.7 percent to ROL 97,206.1 billion month-on-month, posting a 3.3 percent rise in real terms. Non-government credit in ROL expanded in both nominal and real terms (by 4.9 percent and 3.6 percent respectively).

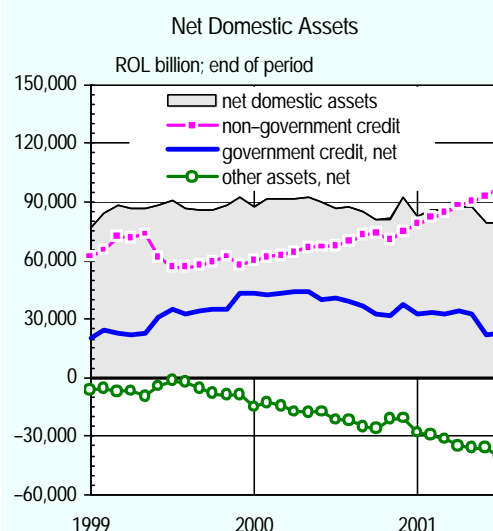
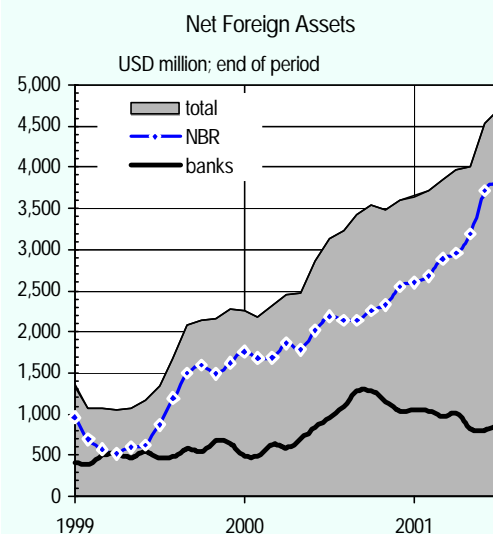
Foreign exchange credit denominated in ROL picked up 4.5 percent, totalling ROL 58,133.9 billion at end-July. In USD terms, this credit moved up USD 54 million or 2.8 percent.

The increase in government credit, net, by ROL 480 billion, or 2.2 percent, illustrates the deepening of the government's debit position towards the banking system. This rise was chiefly due to the lower balance of the foreign exchange account opened by the Ministry of Public Finance with the NBR.

## V. BALANCE OF PAYMENTS

The balance-of-payments current account posted a deficit of USD 1,382 million in the period January-July 2001, widening by 81.1 percent over the same year-ago period. The reason for this development was the trade balance, which displayed a USD 1,622 million shortfall between external payments and collections, 2.1 times higher year on year. With imports expanding 11.5 percentage points faster than exports, the coverage of imports through exports contracted from 88.6 percent in January-July 2000 to 80.6 percent in January-July 2001.

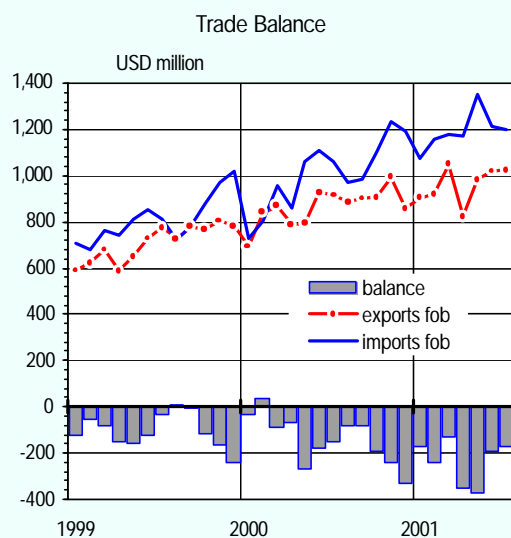
July exports went up slightly month-on-month to USD 1,023 million, but surged no less than 11.9 percent year on year.



## Current Account

	USD mill.	
	7 mths 2000	7 mths 2001
a) Trade balance	-753	-1,622
- exports (fob)	5,824	6,721
- imports (fob)	6,577	8,343
b) Services - net	-205	-106
c) Incomes - net	-245	-171
d) Current transfers - net	440	517
Current account balance	-763	-1,382





Exports (fob) by Group of Commodities

Item	7 mths 2001/ 7 mths 2000 (%)
Total	115.4
1. Agrifoodstuffs	97.4
2. Mineral products	122.4
3. Chemical and plastic products	102.9
4. Wood and paper products	102.5
5. Textiles, ready-made clothes, and footwear	122.3
6. Base metals	92.3
7. Machinery, equipment, and transport means	136.4
8. Other	114.6

Imports (fob) by Group of Commodities

Item	7 mths 2001/ 7 mths 2000 (%)
Total	126.9
1. Agrifoodstuffs	139.6
2. Mineral products	135.1
3. Chemical and plastic products	118.8
4. Wood and paper products	122.0
5. Textiles, ready-made clothes, and footwear	117.4
6. Base metals	132.2
7. Machinery, equipment, and transport means	125.7
8. Other	137.3

During January-July 2001, exports rose by 15.4 percent over the same year-ago period to USD 6,721 million, the rise in volume accounting for over 76 percent of this gain. The heading "machinery, equipment and transport means" stood out in relief, with a 36.4 percent rise. Above-average increases recorded the exports of mineral products, as well as textiles, ready-to-wear clothes, and footwear, although prices for these goods hurt many exporters. As far as the composition of exports was concerned, the share of capital and consumer goods gained ground to the detriment of intermediate goods.

Imports (fob) continued their downward track in July, reaching USD 1,196 million and posting a decrease of 1.1 percent amid lower purchases of energy products. Nonetheless, the value of imported goods displayed a 12.5 percent rise as against July 2000.

Throughout the first seven months of 2001, the value of imports moved 26.9 percent higher year on year. The two-month-long decline proved insufficient to bolster a sustained compression of imports.

The value of imports surpassed by USD 1,766 million the year-ago level, reaching USD 8,343 million, due solely to the increase in volumes. Electric machinery and apparatus, cars and tractors (26.8 percent) and mineral products (18.8 percent) gave a noticeable boost to import volumes.

Increases in the value of imports were detected mainly for the following commodity groups: agrifoodstuffs (39.6 percent), mineral products (35.1 percent), base metals (32.2 percent), and machinery, equipment and transport means (25.7 percent). The prices for most of these goods on foreign markets helped abate the differences resulting from larger import volumes.

In January – July 2001, the energy bill deficit widened by 58.7 percent year on year to USD 649.1 million, as a result of the larger volume of energy imports rather than of the adverse impact of prices.

During the first seven months of 2001, Romania carried on the relationships with traditional foreign trade partners; it should be pointed out the strengthening of ties with EU members in particular. The value of exports to and imports from developed countries increased year over year by 21.8 percent and 25.7 percent respectively. Exports to EU members gathered steam (constituting 67.7 percent of the total compared with 64.1 percent) to the detriment of developing and transition countries. The weight of imports from developed countries, including EU members, remained broadly unchanged in year-on-year comparison, whereas the share of exports to these countries outstripped that of imports by ten percentage points; the remainder was accounted for by

transition countries, of which CEFTA members and the Russian Federation held a significant share of total import figures. Above-average growth rates were recorded by exports to Yugoslavia, France, Austria and China, as well as by imports from Bulgaria, Ukraine and the USA.

In the first seven months of 2001, the deficit under services plummeted by 48.3 percent year on year to USD 106 million, owing to larger collections under "other services".

The incomes deficit narrowed by 30.2 percent year on year, down to USD 171 million in January – July 2001, due largely to higher returns on the central bank's foreign exchange reserve investments and to collection of interest on short-term loans.

Current transfers showed a USD 77 million higher surplus from the same year-ago period, amounting to USD 517 million, amid a rise in inflows from cash transfers between residents and non-residents.

In the first seven months of 2001, net streams from foreign direct investment and portfolio investments accounted for nearly 95.7 percent of the USD 1,382 million current account deficit financing.

Direct investment by non-residents in the first seven months of 2001 showed net inflows of USD 385 million (of which the non-bank sector took 87 percent) compared with USD 287 million in the same period of 2000.

Portfolio investment inflows over January – July 2001 were nearly nine times higher than in the same period of 2000, due to the proceeds from the Eurobond issues launched by the Ministry of Public Finance and the private sector while outflows stayed flat. Net inflows added up to USD 700 million in the first seven months of 2001 compared with USD 147 million in net outflows in the corresponding period of 2000.

In the above-mentioned period, net foreign borrowing through medium- and long-term loans amounted to USD 215 million, making up close to 32.4 percent of the value of loans in the same year-ago period. This development was attributed to the lack of inflows from borrowings made by the monetary authority and to the decrease in the government loan stock.

Short-term borrowings and loans ran a surplus of USD 153 million in January – July 2001 compared to a deficit of USD 295 million in the same year-ago period.

### Energy Bill

fob values	USD mill.	
	7 mths 2000	7 mths 2001
Balance (exports - imports)	-408.9	-649.1
- natural gas	-149.5	-213.9
- electricity	9.2	15.0
- crude oil	-392.7	-513.8
- petroleum products	211.5	201.8
- mineral fuels	-87.4	-138.2

### Foreign Trade by Group of Countries

	- percent -			
	7 mths 2000		7 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	70.6	65.6	74.5	65.0
of which:				
EU	64.1	58.6	67.7	57.0
USA	3.8	2.8	3.3	3.1
2. Transition countries	13.8	22.5	11.8	22.2
of which:				
CEFTA	8.7	9.2	7.2	9.6
3. Developing countries	15.6	10.5	13.5	10.6

### Financial and Capital Account

	USD mill.	
	7 mths 2000	7 mths 2001
Deficit financing	763	1,382
a. Capital transfers	23	16
b. Direct investment, net	557	622
c. Portfolio investment, net	-147	700
d. Other capital investment:	963	1,183
- Medium- and long-term credits received, net	658	215
inflows	1,341	964
repayments	683	749
- Medium- and long-term credits extended, net	6	0
- Short-term credit, net	-70	40
- Other investment *)	369	928
e. NBR's reserve assets ("-" increase)	-633	-1139

\*) "Other investment" includes the following items (net): currency and cheques, deposits, documents in transit, clearing and barter accounts, errors and omissions.

## Reserve Foreign Assets

	USD mill.; end of period		
	2000	July 2001	change
a) NBR – total	3,389.7	4,470.5	1,080.8
monetary gold	920.0	896.9	-23.1
SDR	1.0	2.3	1.3
foreign exchange	2,468.7	3,571.3	1,102.6
b) Banks (foreign exchange)	1,452.5	1,378.1	-74.4
c) Gross international reserves	4,842.2	5,848.6	1,006.4
of which:			
forex reserves	3,922.2	4,951.7	1,029.5

## External Indebtedness

Items	USD mill.	
	2000	7 mths.2001
A. External debt (eop)	10,479	11,250
– medium- and long-term	10,104	10,835
– short-term	376	416
B. Exports of goods & services	12,133	7,811
C. Imports of goods & services	14,071	9,539
D. External debt service - EDS (total)	2,424	1,405
– principal repayment	1,867	1,088
– interest payment	558	317
E. Forex reserves, SDR included (eop)	3,922	4,952
Indicators (%)		
1. EDS/Exports of goods & services	20.0	18.0
2. Interest/Exports of goods & services	4.6	4.1
3. Forex reserves (mths of imports)	3.3	3.6
4. Short-term debt/External debt	3.6	3.7
5. Multilateral debt/External debt	41.4	38.9

## VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

During January – July 2001, reserve foreign assets of the banking system increased by USD 1,006.4 million owing to the USD 1,080.8 million advance in the central bank's reserves and the USD 74.4 million decline in banks' foreign exchange reserves.

The rise in central bank's reserve assets was underpinned by several factors, such as net purchases from the currency market (USD 655.7 million), proceeds from the Eurobond issues launched by the Ministry of Public Finance (USD 653.2 million), as well as foreign-exchange inflows from private capital markets (USD 368 million). These inflows were under the detrimental impact of debt service-related payments in amount of USD 1,176.8 million and the redemption of Treasury bills worth USD 326.4 million.

The gold stock contracted by USD 23.1 million in terms of value compared with year-end 2000 due to the decrease in the price of gold on the international markets, though its volume was left unchanged.

Medium- and long-term external debt moved 7.2 percent higher from end-December 2000 to reach USD 10,834.5 million against the background of net capital inflows worth USD 1,031.9 million and the exchange rate gains tantamount to USD 257.8 million.

At end-July 2001, private creditors provided 51.2 percent of the medium- and long-term external debt, i.e. USD 5,545 million. The share of these loans in total medium- and long-term external debt widened from end-2000 to the detriment of borrowings from international financial organisations and bilateral credits, holding 40.4 percent and 8.4 percent respectively.

By debtor, the medium- and long-term external debt was little changed from year-end 2000. Public debt increased its weight in the total (by 1.2 percentage points) to the detriment of the publicly guaranteed and private debt.

The indicators on Romania's external indebtedness improved during the first seven months of 2001. Thus, the debt service ratio slipped from 20 percent to 18 percent, the share of interest payment in total exports of goods and services narrowed from 4.6 percent to 4.1 percent, while foreign exchange reserves picked up, from 3.3 months to 3.6 months of import cover.

## VII. PUBLIC FINANCE

In July, budget execution improved as the gap between government budget revenues and expenditures widened at a slower pace; it came closer to the average level of the first five months of the year after the conspicuous acceleration in June. The narrowing of the monthly budget deficit was also the result of some anticipated budget expenditures in June, quarterly collections of profit tax and the ministries' more cautious approach pending the budget rectification announced for August.

The seven-month government budget deficit added up to about ROL 26,091 billion, accounting for 63 percent of the projected annual deficit. In July, part of VAT collections (roughly ROL 12,084 billion) were transferred to local budgets to cover outlays for public primary and secondary education, nurseries and local agriculture consulting centres, outlays that are decentralised starting 2001; centralised expenditures for education and transfers from the government budget declined accordingly. In exchange, expenditures for public debt-related interest payment recorded a new peak of ROL 6,565 billion due to the quarterly coupon payment for some of the government securities issued for banking system restructuring.

Local budgets further posted a surplus of more than ROL 1,000 billion; the seven-month surplus ran at around ROL 3,072 billion. The composition of local budget expenditures experienced changes as a result of spending the amounts broken down from the government budget to cover outlays for public primary and secondary education; outlays for social and cultural activities (48 percent of total compared to 24 percent in June) exceeded the outlays for public services and development (28 percent), which previously held the largest share.

The social security budget showed a deficit of almost ROL 1,000 billion in July as a result of the ROL 1,200 billion decline in collections from social security contributions to be paid by employers, while payments for social security pensions stuck to a level almost similar to that of June.

In July, the funds that had been raised from the international capital market were used mainly to finance the budget deficit and the public debt. Domestic investments in saving instruments issued by the public authority contracted concurrently with the cut in interest rates on government securities destined to both natural and legal entities. During July, the balance on the foreign exchange account of the Ministry of Public Finance declined by around USD 279 million (USD

### Government Budget Revenues

	%: cumulative data - 7 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	94.7	91.3
Profit tax	17.7	17.4
Income tax	18.0	25.4
Excises, turnover tax	16.2	18.0
VAT	39.2	46.6
Customs duties	7.0	5.9
Non-tax revenues	4.8	8.2
Capital revenues	0.1	0.1
Receipts from loan repayments	0.2	0.4

Calculations based on data supplied by the Ministry of Public Finance

### Government Budget Expenditures

	%: cumulative data - 7 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	4.1	5.4
Defence, public order and national security	17.7	19.9
Social and culture	24.6	24.6
Public development & services, housing, environment & water	1.5	1.9
Economic activities	14.3	18.4
Transfers	0.7	1.1
Interest related to public debt	36.1	26.7

Calculations based on data supplied by the Ministry of Public Finance

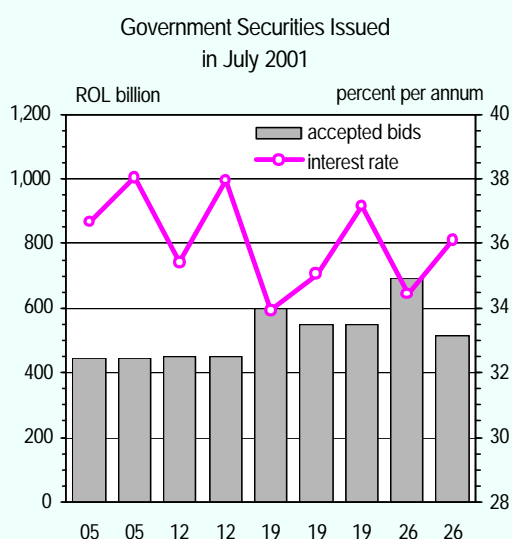
istry of Public Finance declined by around USD 279 million (USD 101 million came from the domestic market and USD 178 million – equivalent to EUR 224 million – from foreign investors).

In the considered month, the Ministry of Public Finance floated nine issues of 3-, 6- and 12-month government securities totalling about ROL 4,693 billion. Budget deficit financing from the money market was negative for the second month in a row. In July, government securities reaching maturity came in at ROL 5,301 billion and the Ministry of Public Finance redeemed securities in amount of about ROL 608 billion.

The policy to reduce interest rate on government securities and to consolidate public debt was further pursued in the month under consideration. The average interest rate on Treasury certificates for banks and their clients dropped by 6 percentage points, from 41.9 percent to 35.9 percent and the average maturity of government securities grew from 218 days to 256 days on account of the rise in the share of 6-month government securities.

Successive cuts in interest rates on Treasury certificates for individuals acted as a disincentive for individuals as regards investing in government paper. In July, the Ministry of Public Finance raised an additional ROL 474 billion (down 32 percent versus June) from individuals, the interest rate being lowered in two stages from 39 percent to 34 percent. Starting July, 6-month Treasury certificates for individuals were launched, at an interest rate of 36 percent. The average yield on this saving instrument contracted 3.8 percentage points month on month, from 39.2 percent to 35.4 percent.

In the latter part of July 2001, impaired assets worth ROL 730 billion and USD 3.9 million (recorded retroactively in January) were taken over by the public debt via government securities issued in favour of Banca Agricola and Banca Comerciala Romana. The ROL-denominated government securities have 2.5-year maturity and an interest rate equal to that of the last 91-day issue launched prior to the period for which the interest is calculated and paid; the 2-year foreign-exchange-denominated government securities were issued at an interest rate of 5 percent per year.



### VIII. RESULTS OF AUGUST 2001 BUSINESS SURVEY

The company managers participating in the survey stayed upbeat about the developments of the leading industrial output indicators for August.

About 86 percent of the contacts, compared with almost 90 percent in July, anticipate industrial output will either stick to the prior month's level (about 49 percent) or follow an upward trend (some 37 percent). The average capacity utilisation rate is estimated to hover around 70 percent.

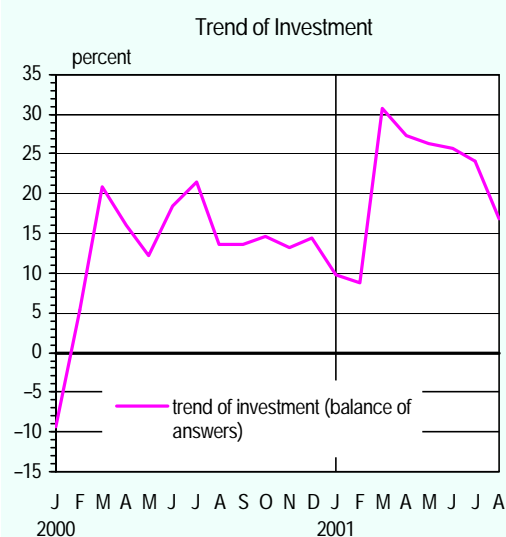
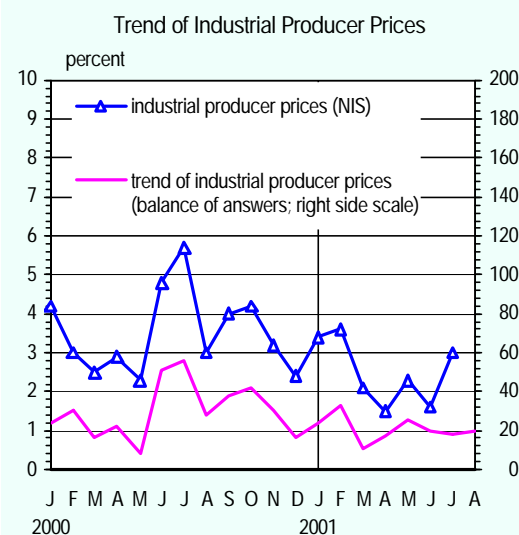
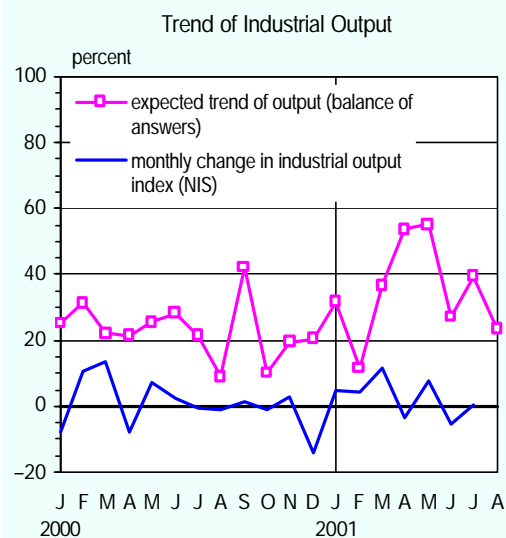
Stocks are seen undergoing a trend reversal, with 17 percent of the respondents, compared with 8 percent in the previous month, expecting an upward trend in stocks of finished goods. Although some sub-sectors report shortfalls of raw materials, more than 75 percent of the contacts consider the stocks of raw materials meet the needs.

Despite the opinions that financial blockage has started losing ground compared with the beginning of the year, 48 percent of the managers surveyed are of the opinion that it is the main disturbing factor. Among the factors containing output are exchange rate movements, high lending rates, subdued demand for some products, and shortage of raw materials.

About 78 percent of the respondents anticipate that labour force will stay put. Some 16 percent of the managers surveyed expect labour shedding, while 6 percent of the contacts foresee an upward trend in the number of employees.

The number of pollees citing inflation expectations declined from the previous month. Industrial producer prices will stick to the upward trend, but taking into account the decrease in the number of respondents expecting higher prices (21 percent compared with 27 percent in July), one can estimate that prices will rise slightly or price increases will affect only few goods.

Optimistic expectations have been detected as regards the volume of investment and the profitability ratio, which are seen by most respondents to remain unchanged compared with July, while about 22 percent and 15 percent of the contacts foresee that the two indicators will enter an upward path.





## THE ROMANIAN BANKING SYSTEM IN JANUARY–JULY 2001

## Composition of banking system

	Dec. 2000	Jul. 2001
Banks with fully or majority domestic capital, of which:	12	11
- fully or majority state-owned capital	4	4
- fully or majority private capital	8	7
Banks with fully or majority foreign capital	21	21
Foreign bank branches	8	8
<b>TOTAL</b>	<b>41</b>	<b>40</b>

The first seven months of 2001 saw two landmark changes in the composition of the Romanian banking system. Thus, 'Unirea' Bank was removed from the system<sup>6</sup> – so that as at end-July 2001, there were 40 banks<sup>7</sup> operating in Romania, one bank less than at year-end 2000 –, on the one hand, and privatisation of Banca Agricola<sup>8</sup> came to an end through the acquisition of a 98.9 percent stake in the bank by a consortium made up of Raiffeisen Zentralbank and the Romanian-American Enterprise Fund, on the other.

Significant changes also occurred with respect to banking sector capitalisation (up 78.4 percent in nominal terms in July 2001 compared with end-December 2000). This was mostly attributed to (i) recapitalisation of Banca Agricola under the restructuring programme, thus laying the groundwork for the bank to be privatised; (ii) the expiry as at 31 May 2001 of the first stage of raising the minimum share capital of banks (pursuant to Norms No. 9/2000 issued by the National Bank of Romania); and (iii) the increase in the share capital of Eurom Bank (former Dacia Felix) pursuant to Emergency Ordinance No. 68/2001 issued by the Romanian Government.

## Share capital

	Share		percent
	Dec. 2000	Jul. 2001	Percentage change* Jul.2001/ Dec.2000
Banks with fully or majority domestic capital, of which:	46.2	57.2	90.0
- fully or majority state-owned capital	38.4	51.7	106.8
- fully or majority private capital	7.8	5.5	7.8
Banks with fully or majority foreign capital	46.6	37.2	22.3
Foreign bank branches	7.2	5.6	19.2
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>53.4</b>

\*deflated by CPI

The above-mentioned factors weighted heavily on the net assets of the banking system, up 4.7 percent in real terms, even though the composition by ownership remained broadly unchanged versus end-December 2000, i.e. changes of 0.6 percentage points at most. The opposite developments recorded by the two groups of banks are worth mentioning; while net assets of banks with wholly or majority domestic private capital picked up 12 percent in real terms, yet accounting for barely 3 percent of total bank assets, net assets of foreign bank branches slid a real 2.6 percent, the coming into operation of Banca di Roma S.p.A. in February notwithstanding. This development grew out of the foreign players' wait-and-see approach in early 2001 since with the incoming cabinet, a change in the economic policy stance may have occurred. In July 2001, the assets of foreign bank branches experienced a real 2.6 percent growth, pinpointing the return to normalcy across the banking sector.

<sup>6</sup> The changes to the shareholding structure in Q2 2001 failed both to bring the bank back to normal operating parameters and make the bank comply with the central bank's provisions addressing minimum share capital, limitation of credit risk, and the number of managers, so that the NBR Board of Directors revoked the banking licence of 'Unirea' Bank via Decision No. 150/9 July 2001.

<sup>7</sup> 32 Romanian banks and eight branches of foreign banks.

<sup>8</sup> This will be reflected by the ownership structure of banks after recording the changes with the Trade Registry no sooner than 3rd September 2001.

The increase in net assets of all banks enjoyed the support of the real expansion of two categories of assets holding more than 75 percent of the total, namely treasury and interbank operations (up 4.7 percent in real terms compared with end-December 2000) and loans granted to customers (10 percent)<sup>9</sup>. This development is indicative of a positive shift in bank lending to the real sector, producing effects on financial intermediation adversely affected by the past few years' overall economic conditions, namely the delay in enterprise restructuring, implementation of a more defensive rather than strategic restructuring, fiscal dominance, as well as the need to promote cautious monetary and fiscal policies.

The information provided by other data sources leads to the above-mentioned conclusion. Specifically, the sharp increase in imputed output of banking services<sup>10</sup> (14 percent in H1 2001 compared with the same year-ago period) and the development in real terms of loans granted and commitments assumed by banks<sup>11</sup> (up 5.4 percent in January–July 2001 as against the same period of 2000 and 11.6 percent in July 2001 over December 2000).

Industry benefited most of the bank loans, i.e. 52.7 percent of the banks' loans and commitments outstanding as at end-July 2001.

Loans for industry leapt by a real 4.3 percent in the first seven months of 2001 compared with the same year-ago period, though other financing sources also helped boost industrial production (up 9.6 percent in January–July 2001 versus the corresponding period of 2000). The trend and composition of imports in the first seven months of 2001 (rising 26.9 percent year on year, largely on the back of higher import volumes of machinery and equipment) hint at the ongoing streamlining and retooling process propped up by means of external sources. The assertion is also confirmed by the amount of inflows to the private and publicly-guaranteed external debt in January–July 2001 (USD 498.5 million and USD 493.3 million respectively, 57.8 percent above the year-ago performance). The economic agents' bias towards this particular type of financing was stimulated by the tax incentives for imports of installations, equipment and know-how acquired by enterprises and national companies, public institutions and commercial companies under government-backed external loans.

Domestic sources were still scantily supportive of investment, as reflected by the breakdown by beneficiary of loans granted and commitments assumed by banks. It is also noteworthy the diverging dynamics

<sup>9</sup> Pursuant to data taken from the banks' aggregate balance sheets.

<sup>10</sup> The result of financial intermediation of credit institutions, calculated as the difference between receipts and payments of interest.

<sup>11</sup> Source: NBR, Credit Risk Bureau

Net assets	Share		percent		
			Percentage change*		
	Dec. 2000	Jul. 2001	Jul. 2001/ Dec. 2000		
Banks with fully or majority domestic capital, of which:	49.1	49.3	5.0		
- fully or majority state-owned capital	46.1	46.0	4.5		
- fully or majority private capital	3.0	3.2	12.0		
Banks with fully or majority foreign capital	43.1	43.5	5.7		
Foreign bank branches	7.8	7.2	-2.6		
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>4.7</b>		
*deflated by CPI					
Loans granted and commitments assumed by banks - by sector -					
	Share			percent	
	Jul. 2000	Dec. 2000	Jul. 2001	7 mth.2001/ 7 mth.2000	Jul.2001/ Dec.2000
Total, of which:	100.0	100.0	100.0	5.4	11.6
Agriculture, forestry, fishery	4.0	3.4	3.2	-27.2	3.5
Industry	52.5	53.4	52.7	4.3	10.1
Construction	5.0	5.2	5.1	9.9	10.4
Finance	1.7	1.9	2.0	6.4	16.6
Services	35.9	35.3	36.0	10.2	13.7
*deflated by CPI					



Loans granted and commitments assumed  
by banks  
- by beneficiary -

	Share			Percentage change*	
	Jul. 2000	Dec. 2000	Jul. 2001	7 mth.2001/ 7 mth.2000	Jul.2001/ Dec.2000
Total, of which:	100.0	100.0	100.0	5.4	11.6
Trade finance	1.2	1.4	1.5	43.5	12.3
Working capital	52.7	53.3	54.3	11.3	13.7
Export finance	2.0	2.8	2.5	21.9	1.6
Equipment purchase	19.7	17.6	17.1	-14.4	8.0
Real-estate purchase	1.0	1.1	1.3	26.9	27.2

\*deflated by CPI

of loans granted for equipment purchase (down by almost 14 percent in real terms in January-July 2001 from the same period of 2000) compared to the loans granted to raise working capital (holding the largest share) and trade finance (both of them posting positive real growth rates, i.e. 11.3 percent and 43.5 percent during January-July 2001 as against the same 2000 period). In fact, the weight of loans extended for equipment purchase in the loan stock crept down by 2.6 percentage points in the year to July 2001 in favour of working capital loans.

Further expansion of the services sector in the economy accounts for both its large share in banking sector's loan portfolio at end-July 2001 (36 percent of banks' outstanding loans and commitments) and the brisk growth rate (10.2 percent versus the average for January-July 2000 and 13.7 percent versus December 2000).

Loans for construction and real-estate purchase moved up 9.9 percent and 26.9 percent respectively in January-July 2001 versus the same year-ago period. The prospects of further extending mortgage loans and the achievement of the governmental programme by the National Housing Agency underpinned this development that was equally induced by the resumption, as early as 2000, of the activity in this field as illustrated by the growth of construction works from private funds (by 7.1 percent and 5.2 percent respectively in the first two quarters of 2001 versus the similar periods of 2000).

Loans for agriculture dropped severely in the first seven months of 2001 (by 27.2 percent year on year) as a result of the difficulties small farmers encountered in setting up collateral, the weak performance of 2000, and the uncertainties surrounding the weather conditions in 2001.

According to the set of criteria established by the NBR for the bank rating system<sup>12</sup>, in July 2001, most banks (43.8 percent) were assigned rating 2, covering 62.3 percent of total bank assets and 60.8 percent of total liabilities. Compared to end-2000, the share of 2-rated banks declined slightly (by 1.7 percentage points), while 9.4 percent of banks were 1-rated ones (zero percent in the reference period). The removal of "Unirea" Bank from the system caused the share of 5-rated banks to contract to 3 percent from 9 percent in December 2000.

This development is the first indication of the advance made in the consolidation of the banking system, illustrated also by economic, financial and prudential supervision indicators whose values came back to normal levels following the reorganisation of the banking system and the strengthening of banking supervision initiated by the central bank in the past two years. The measures taken for the improve-

<sup>12</sup> The Uniform Bank Rating System used by the NBR divides banks into 5 categories; rating 1 indicates the upper category.

ment of banks' capitalisation induced the steep increase in the solvency ratio of the banking system (28.7 percent in July 2001 versus 23.8 percent in December 2000 and 23.1 percent in July 2000). The present level of capital adequacy equals more than double that of the internationally-accepted benchmark (12 percent) and exceeds slightly the benchmark assigned by the NBR's methodology to well-capitalised banks (15 percent). Against this background, the level of capital adequacy may be deemed excessive, reflecting banks' aversion<sup>13</sup> towards risk and the reluctance of some banks to engage in financial intermediation, which is one of their traditional functions, on the one hand, and their sticking to low-risk investments (mainly interbank deposits and government securities), on the other. Optimisation of capital adequacy involves further change in banks' investment behaviour, i.e. increased lending to the economy, but this is contingent upon the advance in real sector restructuring so that bank loans should be absorbed efficiently.

Contraction of the share of overdue and doubtful credits in total credit portfolio (from 4.4 percent in July 2000 to 0.8 percent in July 2001) and of doubtful and past-due claims in total assets (from 1.6 percent in July 2000 to 0.3 percent in July 2001) was the result of removing troubled banks from the system and partly of the enforcement of Regulation No. 2/2000, which allowed banks to disclose the executory loans and the loans maturing in more than one year as off-balance sheet items. The slight worsening of the said indicators in July 2001 does not question the viability of resuming bank lending, as it was basically due to the maturing of some claims in the loan portfolio of Banca Commerciale Romana transferred from Bancorex and scheduled to be taken over by the Authority for Bank Asset Recovery.

Current liquidity posted favourable trends as well; the level recorded in July 2001 pinpoints the mitigation of liquidity risk, namely the banks' improved capacity to honour their financial obligations.

In terms of profitability indicators of the banking system, both economic profitability (ROA) and financial profitability (ROE) followed an upward trend versus July 2000, but this can hardly be used to draw a conclusion on the efficiency of the system. The results at the end of the financial year, after the distribution of profit, stand out as self-evident. Year-end 2000 levels of ROA and ROE show different positions from the optimum ones – ROE outpaces the 1-rating (11 percent), while ROA is much lower (5 percent), being equal to the lower bound of the range established for rating 4 (between 0.6 percent and 2.9 percent). This indicates a faulty composition of bank assets, i.e. the small share of income-generating assets.

## Key prudential indicators

	percent		
	Jul. 2000	Dec. 2000	Jul. 2001
<b>A. Capital risk</b>			
Capital adequacy ratio (>12%)	23.1	23.8	28.8
Leverage ratio (Shareholders' equity/ Total assets)	10.6	8.6	13.0
<b>B. Credit risk</b>			
Doubtful and overdue loans (net)/Total loans (net)	4.3	0.7	0.8
Doubtful and past-due claims (net)/Total assets (net)	1.6	0.3	0.3
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	15.5	3.3	2.5
Credit risk ratio*	...	3.8	3.9
Overall risk ratio	37.9	38.7	38.6
<b>C. Liquidity risk</b>			
Current liquidity** (Current assets/Current liabilities)	...	...	1.33
<b>D. Profitability</b>			
ROA (Net income/Total assets)	3.1	1.5	3.9
ROE (Net income/Total equity)	25.3	12.5	25.8

\*Unadjusted exposure relative to loans and interests under "doubtful" and "loss"/Total loans and interests, less off-balance sheet items

\*\*As of July 2001, pursuant to Norm No. 1/2001 on bank liquidity issued by NBR.

<sup>13</sup> Values exceeding 25 percent indicate an excessive share of low-risk investments (such as interbank deposits and government securities).

## LEGISLATIVE INDEX

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

Order No. 13/3 July 2001 issued by the National Regulation Authority in the Energy Field approves the tariffs for thermal energy delivered by Termoelectrica joint-stock company, effective 17th July 2001 (Monitorul Oficial al României No. 381/12 July 2001).

Law No. 333/4 July 2001 sets the legal framework for granting financial aid to some investors of National Investment Fund, the steps to be taken for retrieving the money invested and for clarifying some relations between the Savings Bank and the Banking Claims Resolution Agency (Monitorul Oficial al României No. 360/4 July 2001).

Romanian Government Decision No. 647/12 July 2001 approves Medium-term National Strategy for Romania's Energy Sector Development for 2001-04 (Monitorul Oficial al României No. 444/7 August 2001).

Law No. 416/18 July 2001 refers to ensuring the guaranteed minimum income as a means of social assistance for low-income families and loners. The guaranteed minimum income shall come in the form of a monthly financial aid; the law sets forth the monthly amount and the respective eligibility criteria (Monitorul Oficial al României No. 401/20 July 2001).

Press Release issued by the Bank Deposit Guarantee Fund on raising the limit of coverage from ROL 77,095,000 to ROL 88,505,000 per depositor. The ceiling concerns the compensation to be handed out to individuals whose bank deposits become unavailable during the latter half of 2001 (Monitorul Oficial al României No. 404/20 July 2001).

Law No. 455/18 July 2001 sets the legal status of electronic documents and signatures, as well as the qualifications for supplying e-signature certification services (Monitorul Oficial al României No. 429/31 July 2001).

Government Ordinance No. 7/19 July 2001 governs the activities related to assessment and payment of income tax. It lays down rules and methods for determination of income tax by kind of income and personal income, the manner of payment, as well as the duties and the responsibilities of tax collectors and taxpayers whose incomes are subject to deduction of tax at source (Monitorul Oficial al României No. 435/3 August 2001).

Government Ordinance No. 8/19 July 2001 amends Law No. 34/1994 on farming income tax (Monitorul Oficial al României No. 430/31 July 2001).

Government Decision No. 669/19 July 2001 sets the criteria and the manners in which regulated prices and tariffs shall be adjusted upon approval of the Competition Office, as well as the correction coefficient benefiting the consumer (Monitorul Oficial al României No. 422/30 July 2001).

Order No. 216/25 July 2001 issued by the National Regulation Authority in the Natural Gas Field approves the uniform regulated price (ROL 2,417,000/1,000 c. m.) for natural gas delivered to captive consumers (Monitorul Oficial al României No. 457/10 August 2001).

Romanian Government Decision No. 723/26 July 2001 modifies the allowance and the income thresholds taken into account when granting the allowance to low-income people whose dwellings are connected to centralised thermal energy-providing systems for the period 1st November – 31st December 2001 (Monitorul Oficial al României No. 449/8 August 2001).

Romanian Government Decision No. 724/26 July 2001 sets at ROL 550,000/Gcal the reference price for the thermal energy delivered to households via centralised systems for house heating and hot water (Monitorul Oficial al României No. 451/9 August 2001).

Romanian Government Decision No. 742/26 July 2001 approves Methodological Notes for the enforcement of Law No. 333/2001 on some measures to reduce the consequences of the National Investment Fund's ceasing to redeem its shares (Monitorul Oficial al României No. 451/9 August 2001).

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

Decision No. 150/3 July 2001 refers to revocation of the licence granted to "Unirea" Bank joint-stock company for infringement of provisions of Law No. 58/1998–The Banking Act, as well as of Norms No. 9/2000 and Norms No. 8/1999 issued by the National Bank of Romania, and for non-compliance with measures and restrictions imposed by the National Bank of Romania (Monitorul Oficial al României No. 368/9 July 2001).

Circular No. 14/11 July 2001 sets out the interest rates on required reserves related to July 2001 maintenance periods at 23 percent for reserves in ROL, 2.5 percent for reserves in USD and 2 percent for reserves in EUR (Monitorul Oficial al României No. 385/13 July 2001).

Circular No. 15/30 July 2001 amends and supplements the provisions of Models of accounting and financial reports for banks and of the Methodological Notes on their drafting and use, after being approved by Order No. 1524/362/1998 issued by the Finance Minister and the NBR Governor, as amended and supplemented subsequently (Monitorul Oficial al României No. 440/6 August 2001).

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

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

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

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

CREDIT INFORMATION BUREAU  
– update on the activity performed in February-September 2000 –  
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(Monthly Bulletin No. 12/2000)

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

THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001  
(Monthly Bulletin No. 7/2001)

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# Statistical Section

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## Symbols

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

## 1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series: % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy (thou. pers.)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thou. pers.)	unemployment rate (%)
1996	x	6.3	15.3	7.7	8,085	10,555	-2,471	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-17.4	8,431	10,411	-1,980	-2,137	5,125.0	881.4	8.9
1998	x	-13.8	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 Jul.	-0.4	6.2	-8.5	-1.0	914.3	1,062.5	-148.2	-763	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	904.7	1,074.3	-169.6	-107	4,413.5	1,032.9	10.8
Feb.	4.1	14.8	1.3	-18.4	921.1	1,158.8	-237.7	-363	4,447.5	1,032.3	10.8
Mar.	11.4	13.0	-0.5	-18.0	1,047.8	1,177.5	-129.7	-455	4,467.1	992.8	10.4
Apr.	-3.4	11.2	-1.0	-19.2	824.2	1,173.9	-349.7	-791	4,485.2	948.4	9.9
May	7.6	11.6	-1.3	-18.8	982.4	1,352.9	-370.5	-1,197	4,521.5	890.8	9.3
Jun.	-5.3	10.4	-2.5	-16.1	1,017.7	1,209.6	-191.9	-1,337	4,529.7	840.3	8.8
Jul.	0.2	9.6	...	...	1,023.3	1,195.8	-172.5	-1,382	4,542.3	798.3	8.4

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

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

3) cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market				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 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
Jul.	3,123,279	4.8	3.4	3.0	1.3	29,364.32	29,623	25,266.09	25,960	45.2	27.0

\*) 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 international reserves 4					Domestic credit 4)		Broad money (M2) 4)		MLT foreign debt service 3) (USD mill.)	MLT foreign debt 4) (USD mill.)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		(ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money			revenues	expendi-tures	deficit (-) surplus (+)
1996	3,144.3	2,534.9	1,587.3	1,041.5	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	4,670.9	4,226.3	3,061.0	867.5	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	3,791.7	3,247.1	2,299.1	924.3	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	3,653.6	3,638.5	2,492.9	966.6	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	4,842.2	5,205.3	3,389.7	920.0	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 Jul.	4,463.8	4,826.5	3,090.3	940.2	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.	4,534.3	5,065.4	3,036.9	920.2	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.	4,713.9	5,354.5	3,033.4	923.7	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.	4,804.2	5,713.2	3,134.4	895.8	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.	4,750.0	5,480.0	3,186.3	908.7	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.	4,842.2	5,205.3	3,389.7	920.0	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.	4,897.3	5,266.0	3,445.0	899.3	2,545.7	111,134.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1
Feb.	4,970.9	5,393.5	3,494.4	895.6	2,598.8	115,133.5	82,010.8	186,209.9	146,697.5	289.2	9,943.1	23,134.6	29,146.8	-6,012.2
Mar.	5,078.6	5,768.2	3,669.8	874.3	2,795.5	116,885.2	84,427.7	191,550.8	152,443.3	438.4	9,903.1	34,774.8	43,426.8	-8,652.1
Apr.	5,239.5	5,894.7	3,745.3	889.4	2,855.9	122,867.1	88,398.0	198,613.1	156,543.3	570.0	10,165.6	50,540.4	61,415.0	-10,874.6
May	5,198.6	6,124.3	3,906.5	898.4	3,008.1	123,443.5	90,381.0	199,828.8	158,078.2	744.5	10,048.1	64,697.5	78,742.8	-14,045.3
Jun.	5,745.0	6,783.5	4,464.7	911.4	3,553.3	115,203.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1
Jul.	5,848.6	6,673.8	4,470.5	896.9	3,573.6	120,005.1	97,206.1	216,377.0	169,432.2	1,176.8	10,834.5	80,549.1	106,640.2	-26,091.2

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
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 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
Jul.	3.0	1.3	0.1	2.0	2.8	118.9	116.3	117.8	113.4	119.3	140.2	131.8	134.0	129.3	132.8
Aug.	...	2.2	0.7	3.9	2.5	...	118.9	118.6	117.8	122.3	...	132.4	133.3	131.6	132.6

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 Jul.	1,221.8	1,793.6	21,682.8	21,860.4	22,203.8	22,473.8	45,108.4	46,127.8	0.73	0.73	3.34	3.31
Aug.	1,263.7	1,435.7	21,835.5	21,363.5	22,752.0	20,851.6	45,851.2	43,650.8	0.75	0.78	3.39	3.62
Sep.	1,223.9	1,398.5	21,780.4	22,765.0	22,892.2	22,158.7	45,896.5	46,322.3	0.75	0.77	3.50	3.52
Oct.	1,438.2	1,920.3	22,720.0	22,508.8	23,164.1	20,820.8	47,322.3	45,249.9	0.76	0.79	3.46	3.63
Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.8	21,561.1	47,078.0	45,854.8	0.77	0.81	3.49	3.59
Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.8	51,485.0	0.84	0.90	3.41	3.59
2001 Jan.	1,757.8	1,804.2	23,589.4	22,978.7	25,486.3	24,661.7	50,833.5	49,444.6	0.81	0.77	3.59	3.64
Feb.	1,512.4	1,631.7	23,039.5	23,752.3	25,612.1	22,359.9	50,164.0	47,743.9	0.77	0.83	3.65	3.90
Mar.	1,555.3	1,787.7	23,777.4	23,774.0	26,297.8	25,317.5	51,630.5	50,879.2	0.76	0.77	3.66	3.76
Apr.	1,856.8	2,451.8	26,815.4	25,810.7	27,496.5	28,256.0	56,168.7	56,518.6	0.76	0.74	3.47	3.51
May	1,795.2	1,949.3	25,945.6	25,457.2	28,150.8	26,589.8	55,891.6	53,996.3	0.76	0.77	3.56	3.70
Jun.	1,773.8	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.	1,868.4	2,365.9	29,618.0	29,327.7	26,353.1	26,615.1	57,839.5	58,308.6	0.81	0.81	3.67	3.71
Aug.	1,866.9	2,028.0	30,270.6	29,829.7	27,032.8	24,891.1	59,170.3	56,748.7	0.82	0.85	3.74	3.99

## 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 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
Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3

## 5. DOMESTIC CREDIT

- millions of lei; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					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 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.	111,134,740	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.	115,133,473	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.	116,885,230	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.	122,867,123	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	123,443,452	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.	115,203,790	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		
Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		

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 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	32,340,731	-	-73,551	17,150,594	403,093	-7,246,295	2,852,605	-3,107,020	26,637,889	-4,276,586
Feb.	78,127	49,035,904	33,122,713	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	25,172,959	-4,251,496
Mar.	315,214	51,029,022	32,457,576	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
Apr.	350,582	53,281,738	34,469,144	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	33,062,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	22,319,005	-	-53,132	17,200,340	190,540	-21,388,431	8,277,108	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	22,799,022	-	-48,071	15,879,766	162,165	-13,883,907	7,476,793	-6,719,954	24,644,566	-4,712,335

1) Insurance companies included.

## 6. MONEY MARKET INDICATORS

Period	Interbank operations									
	Deposits				Transactions				1-week BUBID	1-week BUBOR
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		average interest rate (% p.a.)	
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)		
2000 Jul.	5,049.3	36.6	2,143.6	37.8	1,574.8	34.5	368.0	34.6	33.0	39.3
Aug.	3,674.3	35.5	1,338.0	37.8	1,410.6	33.9	204.3	37.4	34.4	40.3
Sep.	4,354.3	44.3	1,676.3	47.3	1,832.5	44.1	229.3	47.9	40.8	47.6
Oct.	4,659.3	46.7	2,116.9	49.0	1,360.3	44.3	11.6	49.0	44.6	49.6
Nov.	3,475.3	43.8	268.3	48.1	1,378.1	41.3	15.0	45.5	42.1	50.1
Dec.	6,623.9	45.5	3,817.2	49.2	1,865.8	40.7	550.8	47.8	38.8	47.3
2001 Jan.	7,233.4	47.0	4,558.7	49.3	1,436.7	42.7	17.6	48.5	42.7	49.2
Feb.	4,616.9	47.3	1,852.0	49.6	1,564.1	44.9	255.8	49.6	45.0	50.7
Mar.	10,610.2	48.7	7,927.0	49.6	2,159.6	46.6	719.1	49.2	44.2	49.7
Apr.	11,487.1	48.3	8,706.8	49.0	1,605.0	45.1	160.2	47.5	43.4	49.0
May	8,119.1	46.4	5,448.1	47.2	1,852.9	44.4	256.1	46.0	42.8	47.3
Jun.	12,126.1	42.4	9,221.1	42.9	2,383.4	40.3	700.0	41.0	38.6	42.7
Jul.	20,268.6	37.1	16,923.5	37.8	2,527.0	33.8	686.6	35.8	31.1	37.0
Aug.	20,791.7	35.1	18,144.7	35.7	1,813.0	29.4	178.2	34.6	29.7	35.0

(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 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	1)	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
Aug.	-	x	8.14	5.00	-	x	-	x	3,292.8	36.4

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 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	23.0	2.5	2.0	37.8	27.0	20.0
Aug.	35.0	75.0	5.0	23.0	2.5	2.0	35.7	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)

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 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
Jul.	38.6	45.2	29.2	27.2	27.0	31.1

## 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 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
Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040

(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 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
Jul.	38,456,743	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	655,084	272,660	382,424	283,069	78,827	633,234	47,543

## 9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- millions of lei; end of period -

Period	Government credit												Interbank assets	Other assets				
	Total	ROL Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury	Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other							
1996	274,793	x	x	x	274,793	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394						
1997	3,271,258	843,058	2,428,200	x	x	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300						
1998	9,141,750	3,898,250	5,243,500	x	x	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988						
1999	21,411,781	-	16,838,903	4,572,878	x	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225						
2000	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771						
2000 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						
Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266						

(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	
			Total	Deposits of foreign banks	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks			
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2000 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
Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028

## 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	3,185,324	606	-
1997	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2000 Jul.	23,690,631	-	4,412,783	3,185,324	488,756	212,496	58,249	441,668	26,290	27,620,598	27,248,922	368,390	3,286
Aug.	22,829,200	-	4,448,770	3,185,324	491,848	223,009	61,131	459,867	27,591	27,620,761	27,248,922	368,390	3,449
Sep.	24,193,593	-	4,488,513	3,185,324	495,263	234,619	64,314	479,966	29,027	27,619,940	27,248,922	367,390	3,628
Oct.	24,468,947	-	4,511,143	3,185,324	497,208	241,230	66,126	491,410	29,845	27,620,043	27,248,922	367,390	3,731
Nov.	24,334,345	-	4,528,224	3,185,324	498,675	246,220	67,494	500,048	30,463	27,620,120	27,248,922	367,390	3,808
Dec.	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001 Jan.	24,826,459	-	4,566,405	3,185,324	501,956	257,374	70,551	519,357	31,843	27,620,892	27,248,922	367,990	3,980
Feb.	25,430,734	-	4,584,547	3,185,324	503,515	262,674	72,004	528,532	32,498	27,620,474	27,248,922	367,490	4,062
Mar.	25,607,622	-	4,601,396	3,185,324	504,963	267,596	73,353	537,053	33,107	27,620,550	27,248,922	367,490	4,138
Apr.	28,310,189	-	4,684,542	3,185,324	506,813	273,886	75,077	609,556	33,886	27,619,248	27,248,922	366,090	4,236
May	27,457,619	-	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	37,129,393	36,758,986	366,090	4,317
Jun.	31,758,436	-	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	37,273,951	36,758,986	510,587	4,378
Jul.	31,745,549	1,027	4,883,080	3,185,324	655,083	283,069	78,827	633,234	47,543	37,274,020	36,758,986	510,587	4,447

(continued)

- millions of lei: end of period -

Period	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2000 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	66,622	172,416	146,491	-252,285	16,364,811	11,335,961	2,710,003	2,318,847
Jul.	63,510,545	16,876,778	10,156,824	6,719,954	295,209	172,416	146,491	-23,698	18,110,820	13,148,303	2,710,003	2,252,514



## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- millions of lei; end of period -

Period	ASSETS	FOREIGN ASSETS										DOMESTIC ASSETS Total
		Total	Convertible currencies						Non-convertible currencies			
			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 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	33,809	248,628,624

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	Current (compensation included)	Economic agents	House-holds	Other 1)	Total	
				majority state-run capital	majority private capital						
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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	116,734,261	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
2001 Feb.	1,631,737	121,118,348	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
2001 Mar.	1,787,704	117,290,295	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
2001 Apr.	2,451,824	128,706,776	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
2001 May	1,949,296	134,840,968	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
2001 Jun.	2,060,173	129,170,456	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
2001 Jul.	2,365,856	135,681,759	97,206,053	39,072,200	33,080,627	32,258,368	4,442,718	25,903,955	1,778,345	133,350	822,259

1) Insurance companies included.

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- millions of lei; end of period -

Period	Medium- and long-term credit												
	Economic agents				Total	Current				Overdue			
	majority state-run capital	majority private capital	House-holds	Other 1)		Total	majority state-run capital	majority private capital	House-holds	Other 1)	Total	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 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
Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Other assets										
	Convertible currency credit				Government credit	Float	Interbank assets	Other assets			
	House-holds	Other 1)	Total	Current				Overdue	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2000 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	37,940,251	112,167	53,350,315	28,813,911	9,376	28,804,535
Feb.	18,878	402	49,035,904	47,665,824	1,370,081	39,107,588	99,474	54,727,795	29,385,314	9,335	29,375,978
Mar.	17,839	400	51,029,022	48,796,429	2,232,593	32,862,641	156,956	69,196,788	31,673,489	9,347	31,664,142
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	40,308,797	482,685	60,918,556	31,777,429	9,765	31,767,664
May	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008
Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977

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 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
Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412

(continued)

- millions of lei; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits						Household savings			ROL deposits
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand	Time	Total
majority state-run capital			majority private capital								
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	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 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
Jul.	187,049,332	17,617,171	2,634,592	11,278,660	1,774,316	35,394	1,894,209	53,138,210	1,910,798	51,227,412	20,355,798

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	Economic agents with majority state-run capital
					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 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
Jul.	11,266,927	4,384,475	4,704,396	95,938,153	36,232,206	4,426,742	19,574,330	9,503,518	2,727,616	59,705,947	2,093,739

1) Insurance companies included.

(continued)

- millions of lei; end of period -

Period	Capital accounts											
	Economic agents with majority private capital	Households deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Public deposits					Capital accounts Total
							Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2000 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
Jul.	9,886,172	34,937,469	2,618,151	10,170,416	2,872,983	11,192,565	8,487,489	4,677,995	3,727,083	48,071	34,340	42,716,706

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

## 10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- millions of lei; end of period -

Period	Own capital									Supplementary capital			Other liabilities		
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds	Total	Net favourable differences from foreign assets and liabilities revaluation	Other			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800			
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045			
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289			
1999	15,390,795	9,575,744	3,121,600	x	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153			
2000	23,121,323	13,120,284	4,714,197	x	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2000 Jul.	22,453,108	12,919,703	4,037,124	x	-2,599,870	7,089,909	1,473,812	x	1,473,812	27,612,797	2,886	27,609,910			
Aug.	22,354,980	12,007,036	4,107,017	x	-1,937,515	7,142,467	1,537,662	x	1,537,662	28,426,404	600	28,425,804			
Sep.	23,020,438	12,560,510	4,273,024	x	-1,816,381	6,937,195	1,619,982	x	1,619,982	29,809,463	336	29,809,127			
Oct.	22,352,404	13,185,165	4,468,499	x	-2,988,138	6,619,998	1,858,333	x	1,858,333	28,034,254	35,444	27,998,809			
Nov.	23,472,960	12,986,476	4,502,403	x	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688			
Dec.	23,121,323	13,120,284	4,714,197	x	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285			
2001 Jan.	22,609,385	13,119,796	5,113,219	x	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526			
Feb.	23,392,505	13,287,712	5,181,371	x	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226			
Mar.	24,973,311	13,338,019	5,642,716	x	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998			
Apr.	26,808,362	13,621,522	5,946,318	x	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199			
May	31,759,740	18,308,515	5,856,349	x	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862			
Jun.	36,829,579	22,206,017	6,079,928	x	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017			
Jul.	40,501,307	23,883,375	6,521,336	x	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681			

## 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	Total	Government securities	
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000	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 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	111,134,740	78,794,010	32,169,717	46,624,293	32,340,731	17,150,594
Feb.	100,429,555	23,858,073	76,571,482	85,780,317	115,133,473	82,010,760	32,974,856	49,035,904	33,122,713	18,228,842
Mar.	105,944,842	23,861,616	82,083,226	85,605,995	116,885,230	84,427,654	33,398,632	51,029,022	32,457,576	17,459,339
Apr.	110,744,001	23,866,366	86,877,635	87,869,125	122,867,123	88,397,980	35,116,241	53,281,738	34,469,144	18,905,307
May	112,515,202	23,867,467	88,647,735	87,313,614	123,443,452	90,381,033	36,197,001	54,184,032	33,062,419	18,423,764
Jun.	129,295,051	23,869,506	105,425,545	79,202,529	115,203,790	92,884,785	37,236,219	55,648,566	22,319,005	17,200,340
Jul.	136,921,914	23,873,446	113,048,468	79,455,071	120,005,076	97,206,053	39,072,200	58,133,854	22,799,022	15,879,766

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 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	26,637,889	-48,849
Feb.	383,801	-	x	-4,219,212	-68,653	-5,818,088	2,912,287	-3,436,939	25,172,959	-32,284
Mar.	347,119	-	x	-4,482,293	-64,858	-8,423,459	4,555,366	-2,053,873	25,157,817	-37,583
Apr.	327,496	-	x	-4,519,139	-60,544	-4,635,847	4,076,212	-4,739,807	25,157,817	-42,351
May	302,927	-	x	-4,626,786	-57,791	-9,744,639	7,850,361	-4,208,593	25,157,817	-34,640
Jun.	190,540	-	x	-4,702,353	-53,132	-21,388,431	8,277,108	-2,336,144	25,157,817	-26,740
Jul.	162,165	-	x	-4,677,995	-48,071	-13,883,907	7,476,793	-6,719,954	24,644,566	-34,340

(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) <sup>1)</sup>	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 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.	-28,095,873	-104,332	-1,342,183	-28,562,239	1,912,881	180,108,055	101,572,799	78,535,256	227,264.00	26,513.00
Feb.	-29,353,156	-95,928	-1,368,112	-29,499,358	1,610,242	186,209,872	105,807,693	80,402,179	227,264.00	27,059.00
Mar.	-31,279,234	-102,340	-1,385,630	-31,250,926	1,459,662	191,550,838	108,292,072	83,258,766	227,264.00	27,566.00
Apr.	-34,997,998	-118,471	-217,544	-33,241,044	-1,420,939	198,613,126	111,407,433	87,205,693	227,264.00	28,214.00
May	-36,129,838	-120,479	-2,313,665	-37,985,484	4,289,790	199,828,816	111,923,607	87,905,210	227,264.00	28,754.00
Jun.	-36,001,261	-141,949	-2,432,638	-38,968,095	5,541,420	208,497,580	118,566,774	89,930,806	227,264.00	29,160.00
Jul.	-40,550,005	-131,040	-2,835,151	-43,011,915	5,428,102	216,376,985	120,438,832	95,938,153	227,264.00	29,623.00

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

## 12. BALANCE OF PAYMENTS

- millions of USD -

ITEM	2000 (January - July)*			2001 (January - July)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	7,392	8,155	-763	8,718	10,100	-1,382
A. Goods and Services	6,713	7,671	-958	7,811	9,539	-1,728
a. Goods fob (exports / imports)	5,824	6,577	-753	6,721	8,343	-1,622
b. Services	889	1,094	-205	1,090	1,196	-106
- Transportation	358	363	-5	432	442	-10
- Tourism	169	202	-33	143	205	-62
- Other services	362	529	-167	515	549	-34
B. Incomes	122	367	-245	228	399	-171
- Compensation of employees	58	3	55	62	2	60
- Direct investment income	6	59	-53	12	86	-74
- Portfolio investment income	43	45	-2	115	46	69
- Other capital investment (interest)	15	260	-245	39	265	-226
C. Current transfers	557	117	440	679	162	517
- Government sector	49	10	39	44	11	33
- Other sectors	508	107	401	635	151	484
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	2,499	2,326	173	3,177	2,606	571
A. Capital account	23	0	23	18	2	16
a. Capital transfers	23	0	23	18	2	16
- Government sector	23	0	23	14	0	14
- Other sectors	0	0	0	4	2	2
b. Purchases / Sales of non-produced - non-financial assets	0	0	0	0	0	0
B. Financial account	2,476	2,326	150	3,159	2,604	555
a. Direct investment	602	45	557	706	84	622
- Abroad	87	19	68	44	21	23
- In Romania	515	26	489	662	63	599
b. Portfolio investment	108	255	-147	945	245	700
- Assets	34	5	29	7	9	-2
- Liabilities	74	250	-176	938	236	702
c. Other capital investment	1,729	1,360	369	1,504	1,136	368
- Assets	248	468	-220	280	165	115
1. Long-term loans and credits	38	26	12	4	4	0
2. Short-term loans and credits	60	45	15	28	26	2
3. Long-term outstanding exports bills	24	30	-6	26	26	0
4. Short-term outstanding exports bills	126	118	8	162	97	65
5. Currency and cheques	0	2	-2	0	12	-12
6. Residents' deposits abroad	0	237	-237	60	0	60
7. Other assets	0	10	-10	0	0	0
- long-term	0	0	0	0	0	0
- short-term	0	10	-10	0	0	0
- Liabilities	1,481	892	589	1,224	971	253
1. Credits and loans from the Fund	115	43	72	0	68	-68
2. Long-term loans and credits	1,187	604	583	935	647	288
3. Short-term loans and credits	48	90	-42	87	140	-53
4. Long-term outstanding imports bills	39	36	3	29	34	-5
5. Short-term outstanding imports bills	78	119	-41	108	82	26
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	14	0	14	65	0	65
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	14	0	14	3	0	3
e. Barter and clearing accounts	21	31	-10	1	0	1
f. Reserve assets (NBR)	2	635	-633	0	1,139	-1,139
- Monetary gold	0	2	-2	0	4	-4
- SDRs	2	0	2	0	1	-1
- Reserve position with the IMF	0	0	0	0	0	0
- Foreign exchange	0	633	-633	0	1,134	-1,134
- Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	590	0	590	811	0	811

\*) Provisional data

## 13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2000 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
Jul.	2,503.6	686.1	29,623	29,364.32	1.4	14.7	35.9
Aug.	2,278.6	-225.0	30,044	29,808.96	1.5	16.4	32.9

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

Date	- ROL -							
	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
02.Jul.01	19,280	16,224	12,620	24,683	3,763	41,169	235	29,181
03.Jul.01	19,289	16,229	12,630	24,702	3,766	41,215	236	29,183
04.Jul.01	19,341	16,248	12,623	24,689	3,764	41,028	234	29,187
05.Jul.01	19,328	16,169	12,568	24,580	3,747	41,093	233	29,210
06.Jul.01	19,304	16,107	12,536	24,518	3,738	40,863	232	29,214
09.Jul.01	19,226	16,262	12,635	24,712	3,767	41,116	233	29,229
10.Jul.01	19,216	16,408	12,791	25,017	3,814	41,281	233	29,246
11.Jul.01	19,234	16,545	12,864	25,159	3,835	41,401	234	29,243
12.Jul.01	19,161	16,474	12,778	24,991	3,810	41,164	235	29,269
13.Jul.01	19,088	16,544	12,793	25,021	3,814	41,074	236	29,285
16.Jul.01	19,039	16,590	12,831	25,096	3,826	41,055	235	29,307
17.Jul.01	19,094	16,514	12,766	24,968	3,806	40,905	234	29,331
18.Jul.01	19,106	16,736	12,887	25,205	3,842	41,191	234	29,359
19.Jul.01	19,071	17,130	13,183	25,783	3,931	41,801	238	29,421
20.Jul.01	19,090	17,100	13,181	25,780	3,930	42,088	239	29,451
23.Jul.01	19,096	17,030	13,103	25,627	3,907	41,956	238	29,480
24.Jul.01	19,149	17,049	13,143	25,705	3,919	41,866	238	29,507
25.Jul.01	19,205	17,159	13,210	25,836	3,939	42,001	237	29,524
26.Jul.01	19,232	17,200	13,285	25,983	3,961	42,260	239	29,571
27.Jul.01	19,337	17,185	13,260	25,935	3,954	42,156	239	29,588
30.Jul.01	19,311	17,148	13,245	25,904	3,949	42,132	237	29,606
31.Jul.01	19,393	17,178	13,273	25,960	3,958	42,239	237	29,623



## 14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- millions of USD; end of period -

Period	Gross international reserves				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				Total	of which:			
								IMF	EU	IBRD	EBRD					
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 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				
Jul.	5,848.6	896.9	2.3	4,949.4	3.6	3,787.6	10,834.5	4,375.2	370.9	196.9	1,993.6	798.4				

(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 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
Jul.	914.3	12.5	174.5	107.9	45.6	256.7	102.2	1,600.1	161.2	331.2	357.1	98.3

## 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 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
Jul.	1,814.1	268.4	525.0	239.8	131.2	262.5	-	296.2	28.9	1,834.6	199.0	10,834.5	5,108.8	2,345.2	3,380.5

(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 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
Jul.	-88.7	311.1	142.6	168.5	-	399.8	165.1	161.6	56.8	9.3	7.0

## 15a. STATE BUDGET\*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues						Non-tax revenues	Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Education, culture				Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	18,372.8	18,267.5	17,523.0	3,517.3	4,683.7	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	9,301.1	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	10,094.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,230.3	88,640.2	85,019.0	16,646.0	7,207.6	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	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 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
Jul.	80,549.1	80,191.7	73,578.7	14,029.5	20,452.3	52,052.1	4,725.7	6,613.1	46.8	106,640.2	9,803.8	3,396.1

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 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
Jul.	13,058.1	10,261.6	10,970.0	5,731.9	1,086.6	19,658.9	3,008.9	8,366.5	7,361.7	1,217.5	28,472.3	-26,091.2

## 15b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:								Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Own revenues						Non-tax revenues	Capital revenues		
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		households	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	594.6	732.9	117.9	4,998.0	5,054.5	
1999	21,205.9	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	7,476.6	834.5	
2000	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 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	
Jul.	40,247.5	9,274.4	5,148.4	171.1	2,714.2	1,380.6	1,606.1	215.2	28,986.0	1,962.5	

Source: Ministry of Public Finance.

## 15c. SOCIAL SECURITY BUDGET

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

Period	EXPENDITURES					BALANCE
	Total	of which:	Social and cultural expenditures	Public services & development, housing, water	Public authorities	
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 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
Jul.	37,175.1	17,833.1	10,283.2	3,451.6	3,242.2	+3,072.4

- 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 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
Jul.	40,803.2	45,464.8	-4,661.6

Source: Ministry of Public Finance.

## 16a. CAPITAL MARKET - 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 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
Jul.	118,560	27,960	511.3	18,288	4,240	21,200	668.7	502.2	1,644.3
Aug.	129,533	38,471	214.4	5,574	3,367	18,722	776.1	558.9	2,295.7

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.

## 16b. CAPITAL MARKET - RASDAQ

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 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
Jul.	51,380	8,299	167	20,093	6,191	29,107	823.1
Aug.	145,636	7,372	224	30,414	19,755	30,520	827.6

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 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
Jul.	21,711	2,926	70	447	375	209	1,514	1,472	1,170	431	2,180	44,174

## 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
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
Jul.	146,086	112,995	17,995	7,914	4,993	954	856	380	45,992	34,695	64,362	1,038

\*) 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), Banca Dacia Felix (during March - May 2001), and Banca Comercială "Unirea" (starting July 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
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.	115,349	61,733	40,636	5,902	3,827	2,238	471	542	44,860	70,489	102,877	12,472
Feb.	119,340	63,746	41,671	6,375	3,974	2,284	702	589	46,707	72,633	106,837	12,502
Mar.	123,582	65,406	44,178	6,376	4,028	2,291	706	598	48,277	75,305	110,358	13,224
Apr.	129,227	68,673	46,068	6,694	4,082	2,290	715	705	49,392	79,834	114,936	14,290
May	131,276	69,469	46,859	6,845	4,383	2,272	665	784	50,942	80,334	119,339	11,937
Jun.	140,108	74,004	50,259	7,375	4,500	2,624	625	721	53,600	86,508	125,792	14,316
Jul.	146,086	76,955	52,571	7,510	4,627	2,854	713	856	56,750	89,336	130,519	15,567

\*) 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), Banca Dacia Felix (during March - May 2001), and Banca Comercială "Unirea" (starting July 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)
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
Jul.	146,086	79,303	24,930	25,723	8,398	3,720	2,123	1,864	25	77,008	50,229	18,849

## 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
7.31.2001	92,122.9	86,303.7	1,180.8	1,065.3	624.0	2,949.2

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
7.31.2001	74,225.0	68,822.0	797.7	1,044.4	617.1	2,943.8

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
7.31.2001	3,506.5	0.0	39.9	208.9	308.5	2,949.2

## 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
7.31.2001	40,012.1	38,338.5	1,278.9	62.2	52.7	279.7

\*) 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
7.31.2001	94,199.3	93,377.9	0.0	0.0	821.4

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
7.31.2001	28,910.4	28,910.0	0.0	0.0	0.4

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
7.31.2001	821.4	0.0	0.0	0.0	821.4

\*) 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
7.31.2001	28.7



## 19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bill.)	Number	Amount (ROL bill.)
<b>1) Cheques</b>				
2000 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
Jul.	1,953	199,067.8	1,796	183,978.4
Aug.	1,978	244,792.3	1,853	229,432.6
<b>2) Bills of exchange</b>				
2000 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.	-	-	-	-
Jul.	-	-	-	-
Aug.	-	-	-	-
<b>3) Promissory notes</b>				
2000 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
Jul.	6,730	293,722.4	6,154	267,446.5
Aug.	5,854	344,622.7	5,311	303,916.0
<b>Total</b>				
2000 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
Jul.	8,683	492,790.2	7,950	451,424.9
Aug.	7,832	589,415.0	7,164	533,348.6

## 19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
<b>1) Individuals</b>			
2000 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	-
Jul.	8	6	1
Aug.	7	3	-
<b>2) Legal entities</b>			
2000 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
Jul.	2,882	2,660	715
Aug.	2,687	2,456	699
<b>Total</b>			
2000 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
Jul.	2,890	2,666	716
Aug.	2,694	2,459	699

## 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 16a | 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 be-

half 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.