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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN AUGUST 2001

I. REAL ECONOMY

Statistical data reveal opposing developments in the real sector in August: higher employment, slowdown in trade deficit widening and larger-than-expected grain harvest on the one hand, and a month-on-month drop in industrial output and higher inflation rate on the other.

Seasonal factors (the summer holidays) had a strong impact on industrial output, entailing the negative growth rate of manufacturing output (-2.6 percent) that annihilated output increases in mining (3.1 percent) and energy sectors (1.8 percent). The only manufacturing sub-sectors that displayed positive growth rates were: food processing (7.5 percent) and tobacco processing (5.4 percent) whose activity was spurred by plentiful raw materials, building materials (1.8 percent) as construction activity sped up, furniture and other industrial activities (18.1 percent).

Stocks of finished products, which stayed put at 38.1 percent of total resources, were not affected by the setback in output in the reviewed month and stocks of some products such as textiles, sawn wood, rubber, synthetic fibres, fertilisers outran the monthly output.

The 2.2 percent rise in consumer prices surpassed by 0.9 percentage points the rate of July, mainly under pressure from administered prices. Higher prices for natural gas (up 63 percent) and electricity (up 4.5 percent) were the primary reasons behind the 3.9 percent growth rate in prices for non-food items. The 2.5 percent increase in prices for services was determined by adjustments in prices for water, sewerage, salubrity (up 7.9 percent), railway transport (up 3.4 percent) and city transport (up 3.1 percent).

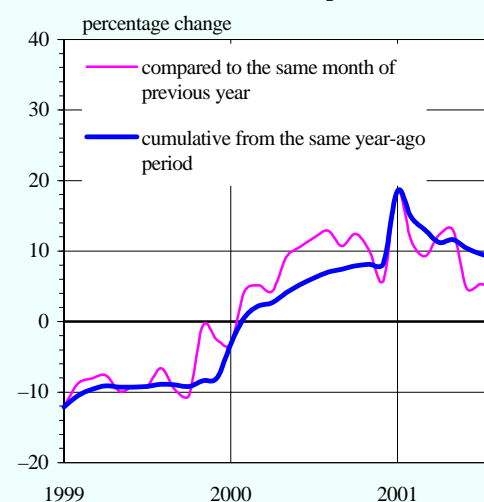
Given the importance of the adjustment of regulated prices for the dynamics of the general level of prices in the Romanian economy and the slippages occurred in this sector in the past, the Government set new administered price adjustment criteria as well as the calculation formula for the adjustment coefficient to be applied (Government Ordinance No. 669/2001 in force as of 30 July 2001). Prices and tariffs approved by the Competition Office will be set based on the analysis of the economic and financial standing of

Macroeconomic Indicators

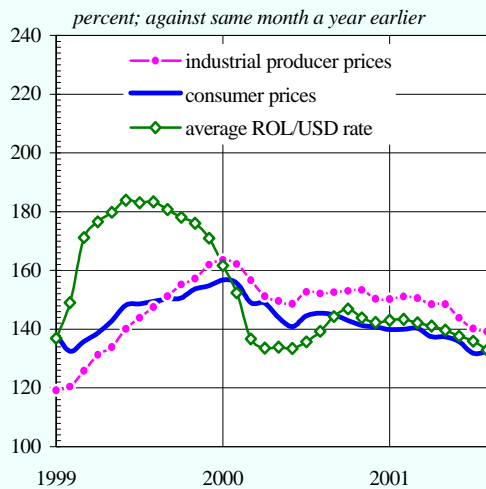
	percentage change	
	Aug.'01 / Aug.'00	8 mos '01 / 8 mos '00
1. Industrial output	4.5	9.0
2. Foreign trade		
2.1. Exports fob	9.7	14.6
2.2. Imports fob	11.7	24.9
3. Net average monthly wage		
3.1. Nominal	41.2	45.5
3.2. Real	6.6	6.4
4. Consumer prices	32.4	36.7
5. Industrial producer prices	39.1	46.2
6. Average ROL/USD rate	32.9	39.3
7. Unemployment rate - Aug. 2001		8.1

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

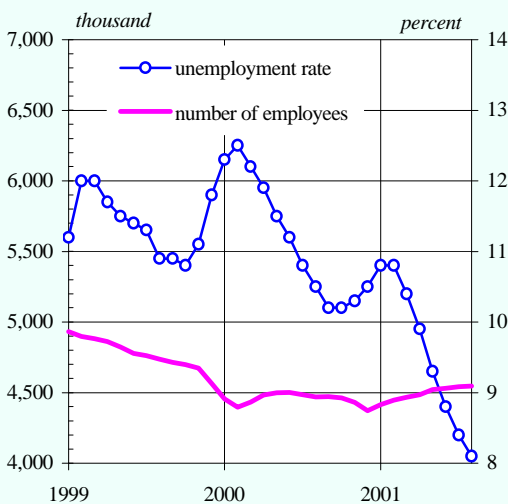
Industrial Output



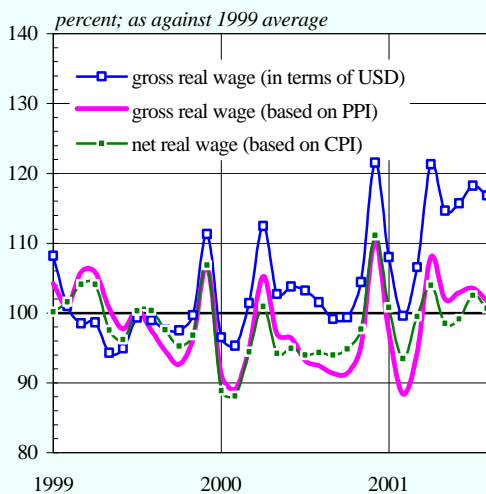
Prices and Exchange Rate



Labour Force



Real Wage and Salary Earnings



manufacturers and service providers as well as on the real impact on costs, according to several criteria¹.

The slightest price movements were detected for food items (up 0.7 percent) as a result of seasonally higher supply of agrifoodstuffs. Nevertheless, some demand/supply tensions still persisted in the case of some staples (pork, beef and cheese), which translated into significant increases in relative prices (2.5 percentage points above average).

The growth rate of industrial producer prices (2.1 percent) was lower than that of consumer prices in the period under consideration. This development was attributable to price increases detected in coal mining and preparation (up 12.6 percent, in close correlation with the wage hikes during this period) and for electric and thermal energy, gas and water (up 7.4 percent).

Average exchange rate in the foreign exchange market equalled ROL/USD 29,808.96 versus ROL/USD 29,364.3 in July, leading to a slight real appreciation of the ROL (0.7 percent). Against the EUR, the ROL eased in real terms, from 0.8 percent in July to 3.8 percent in August. In the first eight months of 2001, appreciation of the ROL increased to 2.1 percent against the USD but dropped to 1.9 percent versus the EUR.

Employment further increased in the reported period so that unemployment rate (8.1 percent) shed 0.3 percentage points versus July. Further efforts were made for the restructuring of single-industry areas plagued by unemployment. The European Commission Delegation in Bucharest and the Ministry of Industry and Resources announced in August the official launch of 61 projects with EU support worth EUR 5.3 million that will create more than 1,200 jobs in the Jiu Valley and Gorj county.

Net average wage remained unchanged from July entailing the 1.8 percent drop in purchasing power given the higher growth rate of prices. Real wage hikes in some sectors were due to the indexation and granting of bonuses (in the equipment, radio and TV sets, and communications industry: 19.2 percent and in the mining sector: 16.6 percent) and higher productivity (office equipment and computing technique sector: 18.5 percent).

¹ As for expenses with materials bought on the domestic market holding a large share in costs, the change in prices versus the prior adjustment will be taken into account to the limit of market prices; specific consumption taken into consideration shall not exceed the level considered at the prior adjustment; as to staff costs, their share in prices is envisaged to fall or at most to remain flat.

II. FOREIGN EXCHANGE AND MONETARY POLICIES

General features

In August, the monetary policy featured a flat maximum interest rate on the three-month liquidity-absorbing operations performed by the central bank and the correlation of this interest rate with those on operations for various maturities as well as a relative easing of liquidity control.

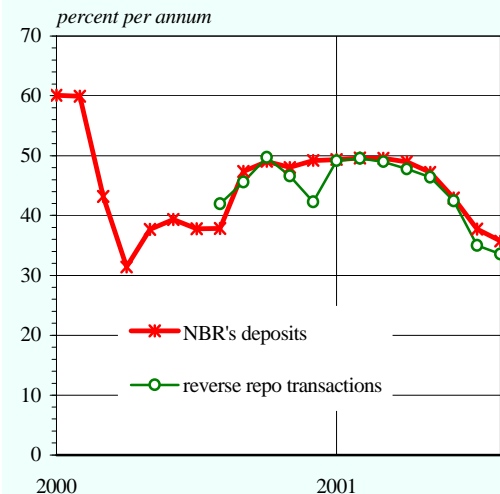
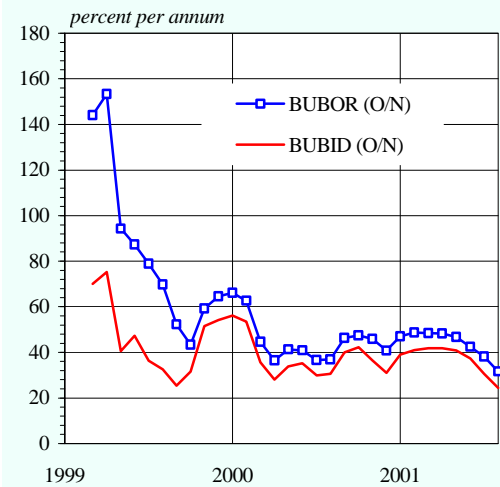
Taking a more cautious approach to the management of their reserves in lei with the central bank and expecting a hike in interest rates in the short run, banks have shown reluctance to increase investments with the NBR and the Ministry of Public Finance. Thus, surplus liquidity expanded and interbank interest rates (excluding the NBR) went down steeply.

The central bank's interest rate policy for sterilisation operations remained unchanged, but the gamut of terms of transactions was extended, ranging from one week to three months. However, the NBR average rate on sterilisation operations dropped slightly (by 1.8 percentage points to 33.9 percent) as opposed to the upward trend in interest rates on government securities issued during August.

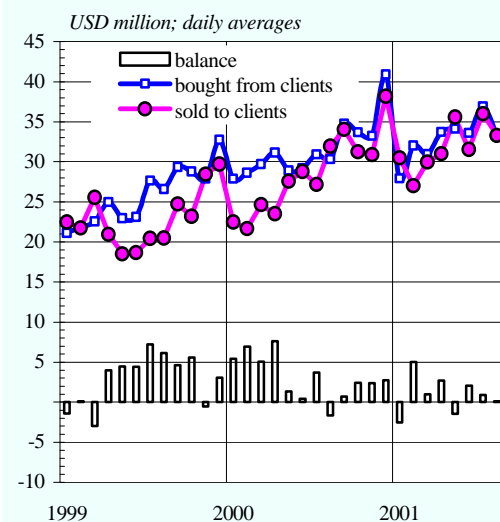
Amid the severe narrowing of the demand/supply ratio of government securities (supply outran demand at two auction sessions), the Treasury changed its behaviour accepting slightly higher interest rates (the steepest rise was recorded for the yields on 12-month government securities). However, due to proceeds from the Authority for State Equity Management and Privatisation and the Banking Claims Resolution Agency, the Ministry of Public Finance averted further increase in interest rates by rejecting entirely the bids submitted by banks at three auction sessions. Moreover, the Treasury continued to resort to part of its forex deposits to cover current expenditures. These decisions had an unfavourable impact on liquidity, which was only partly offset by the redemption of government securities held by the central bank worth ROL 1,465 billion.

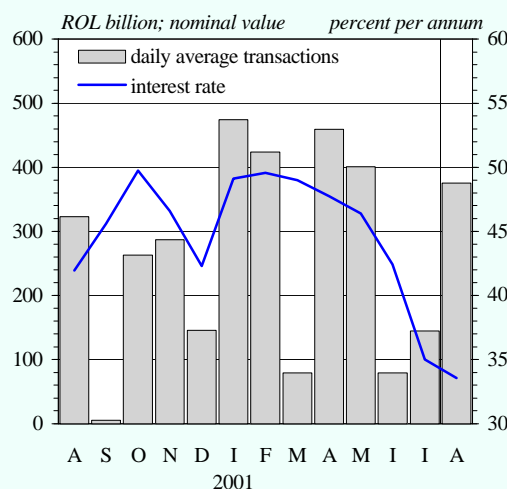
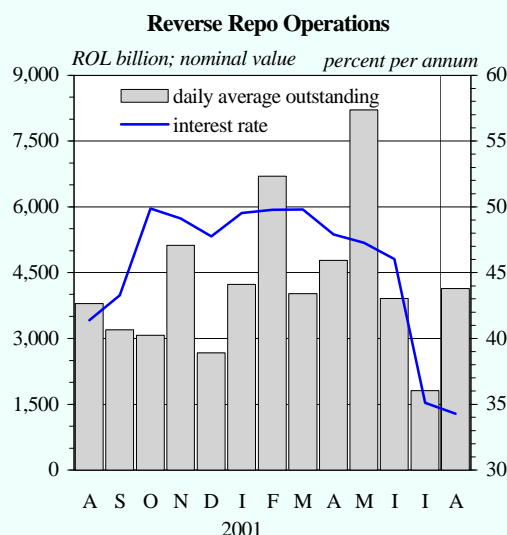
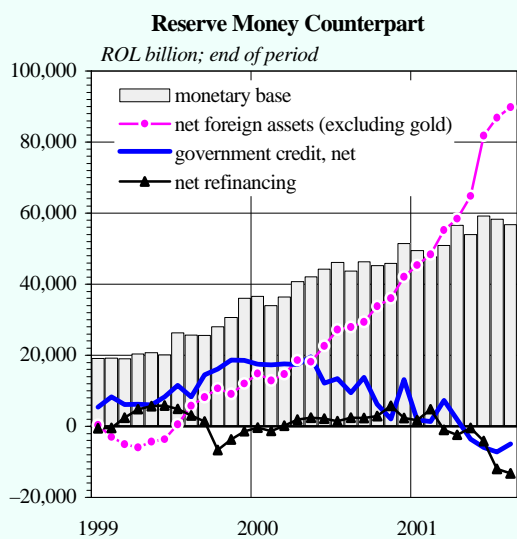
Unlike the previous months, forex market conditions influenced the control over liquidity to a lesser extent. The central bank's net purchases worth USD 41 million were aimed at fending off extreme exchange rate movements.

Money Market Interest Rates



Forex Market Surplus / Deficit





Monetary indicators continued to reflect the weakening confidence in the domestic currency. Demand for ROL remained feeble, while non-bank sector demand for foreign exchange soared, with household forex deposits and forex deposits of companies with majority private capital increasing by 7.4 percent month on month².

Monetary policy tools

The growth of net foreign assets of the central bank continued to stand for the mainspring of currency issue. The rise in net foreign assets, partly offset by the larger negative balance of net domestic assets, led to the 2.3 percent increase in monetary base on the back of both banks' reserves with the NBR and currency outside the NBR.

The main operations performed by the central bank in the reviewed month were the following:

1. Open-market operations aimed at mopping up surplus liquidity. Despite the 30.7 percent decrease in the average daily volume of transactions and the drop in their average maturity from 79.5 days to 31.1 days, the average daily balance of sterilisation operations rose by 15.3 percent reaching the highest value on record, i.e. ROL 21,497.7 billion; this balance accounted for 79.5 percent of banks' average reserves.

The NBR stepped up reverse repo operations whose average daily volume rose 2.8 times from July, accounting for 68.9 percent of the average daily transactions; the average maturity of reverse repo operations was shortened from 29 days to 12 days. Deposit-taking operations were less resorted to, the average daily volume of transactions accounting for 36 percent of the previous month's figure. The average daily balance of deposit-taking operations hit a record high amid the large share of 3-month transactions (about three quarters of transactions).

2. Operations in the forex market. The settlement of the NBR's net purchases of foreign exchange resulted in an injection of some ROL 594 billion.

3. The NBR's standing facilities. Banks' deposits with the central bank totalled ROL 607 billion.

² in USD terms

III. FINANCIAL MARKET DEVELOPMENTS

The financial market displayed relatively smooth functioning amid diverging trends in the volatility of money and forex market yields.

Money market

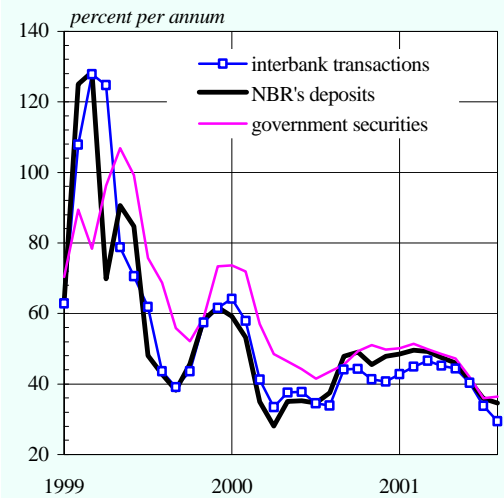
The almost steady surplus reserves caused money market rates to keep the downward path, with average monthly interest rate hitting a 6-year low. Another effect of excess reserves was lower interest rate volatility; thus, the monthly change in interest rates was significantly lower compared with the previous month.

As a result of the interest rate policy, which was aimed at keeping interest rates on transactions in line with the maximum rate on three-month transactions, the average interest rate on deposit-taking operations by the NBR dropped by about 1.2 percentage points. Sharp containment of the downward trend in the NBR's average deposit rates did not pass through to interbank rates. Although the decrease in interbank rates slowed down compared to July (4.3 percentage points versus 6.9 percentage points), they fell faster than the interest rate on the NBR's sterilisation operations; accordingly, in August the average interbank rate reached the lowest level in the last 39 months.

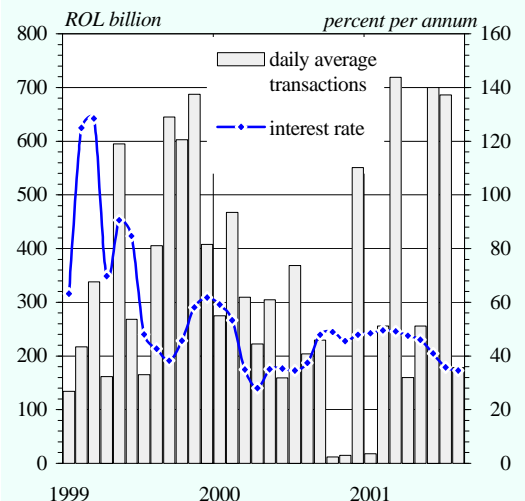
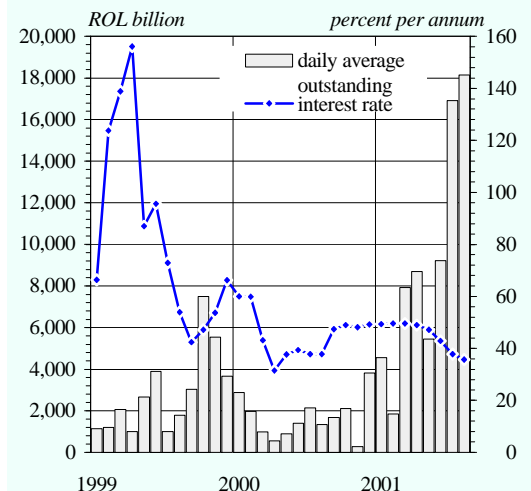
Under the circumstances of shorter terms for sterilisation operations, the central bank relied heavily on reverse transactions in government securities while reducing significantly the inflow of new deposits. Against the backdrop of a relatively small volume of deposits falling due in August, the average daily balance of deposits collected by the NBR increased by 7.2 percent, hitting its highest level on record. The rise in the central bank's deposits as well as the surplus liquidity entailed the 11.2 percent decline in interbank transactions. Thus, the average daily balance of total deposits reached a record high due solely to the central bank's interventions, which offset the decline in interbank deposits.

The drop in the share of central bank's three-month transactions and the increase in that of one-month and two-week transactions brought about shortening of the average term of new deposits from 89.7 days to 73.3 days. With respect to interbank transactions (excluding the NBR), overnight transactions accounted for 86.3 percent compared with 84.9 percent in July. The average maturity of interbank transactions was shortened from 26 days to 9.2 days.

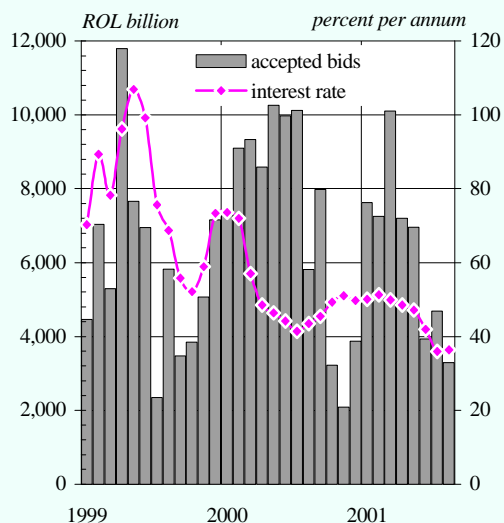
Money Market Interest Rates



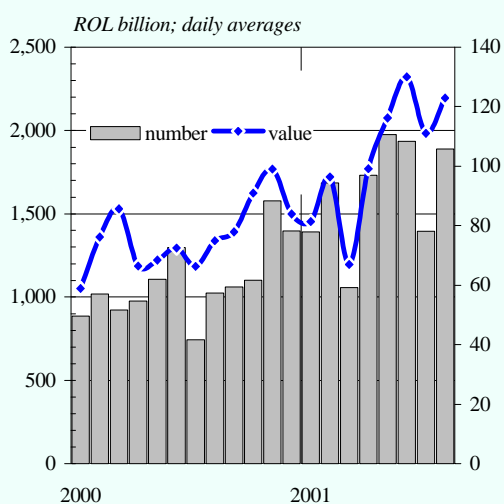
NBR's Deposit-taking Operations



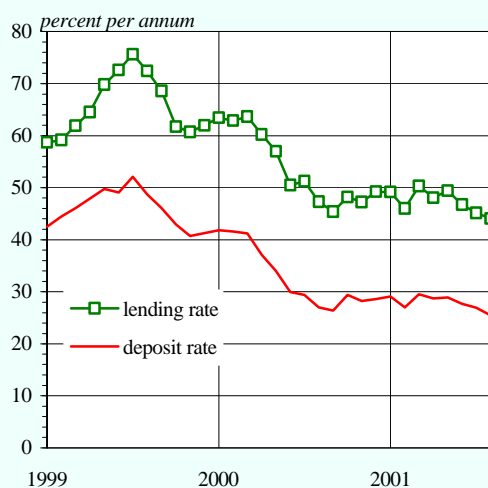
Government Securities Issues (Interest-bearing and Discount)



Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients



In August, the primary market for government securities was marked by a relative strain, with banks pushing for raising yields, thereby making the Ministry of Public Finance redeem a volume of government securities larger than that initially announced. Against this backdrop, the Ministry of Public Finance had no other choice than to reconsider its policy of lowering the yields on government securities, which had been in place for the last five months. Thus, the average yield on government securities sold to banks and bank clients was 0.5 percentage points higher than in July, when it stood at 35.9 percent.

The Ministry of Public Finance redeemed the largest monthly volume of government securities year to date (ROL 4,396 billion), thus fending off further increase in interest on public debt. Therefore, out of the outstanding Treasury certificates worth ROL 7,689 billion falling due in August, government securities totalling ROL 3,293 billion were rolled over (out of a pre-announced volume worth ROL 5,658 billion).

Reluctance of individuals to purchase Treasury certificates, as shown since the previous month, had a stranglehold on budget financing. The drop in yields on 3-month government securities (from 34 percent to 32 percent) and lastly the suspension of this instrument in the latter part of August had as a result the significant fall in the volume of funds raised from households. Although the interest rate on 6-month government securities was kept at 36 percent and the subscription period was extended several times by the end of August, the Ministry of Public Finance succeeded in raising additional funds worth ROL 60 billion only.

The secondary market for government securities showed a brighter picture, with the volume of operations surging by about 42 percent from the precedent month, due mainly to the increase in the NBR's transactions. The central bank resorted widely to reverse operations to mop up excess liquidity. In August, the NBR's volume of transactions tripled their month-earlier level, reaching ROL 16,814 billion; bank/bank transactions and bank/client transactions grew by about 46 percent and 2 percent respectively.

The structure of non-bank clients' transactions in government securities changed slightly. Banks' operations with non-financial companies held the largest share, followed by insurance companies; the volume of transactions carried out by *régies autonomes* and national companies was halved while transactions by mutual funds and securities companies rose as a share of total transactions.

The downward trend in interest rate on non-banks' deposits carried on in August too, albeit at a slower pace. Thus, banks continued to offset the fall in returns on interbank deposits via lowering the average interest rate on time deposits by 1.8 percentage points. This move was facilitated by lower competition between saving instruments since the Ministry of Public Finance lowered the yield on three-month Treasury certificates for individuals by 2 percentage points.

The average lending rate for non-banks dropped by 1.1 percentage points due mainly to the 2.2 percentage point decrease in average interest rate on government credit and to the fall in interest rates on medium- and long-term loans (by 1.6 percentage points on average).

Therefore, the spread between the average lending rate and the average deposit rate for non-banks widened to reach the highest level in the last 12 months.

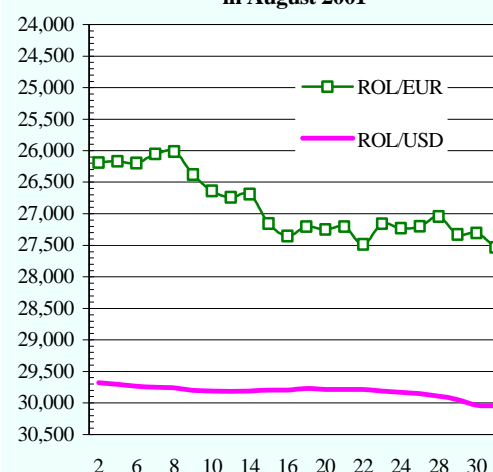
Foreign exchange market

In August, the foreign exchange surplus touched the lowest level in 2001; it was solely the result of individuals' transactions while transactions performed by legal entities posted a slight deficit. The volume of bank transactions was the second-largest year to date, a tad lower compared to July, as banks resumed long positions after five months of ever-shorter positions in view of the fact that money market rates failed to match their inflation expectations.

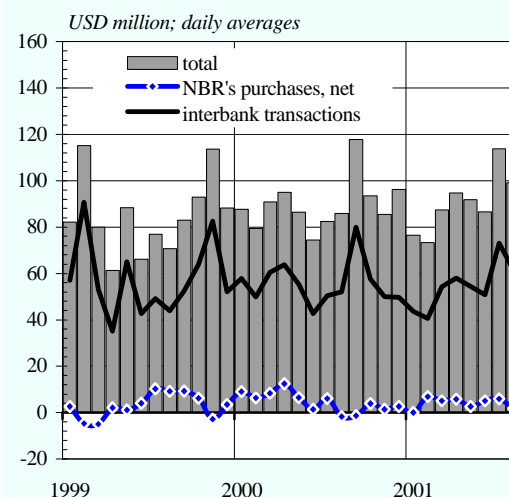
Banks' foreign exchange supply went into retreat month on month by USD 216 million and their demand for foreign exchange slipped by USD 126 million amid lowering volumes traded by bank customers; nonetheless, both figures were well above the average for January-July 2001.

The central bank's interventions in the foreign exchange market, albeit frequent, lessened compared with the previous months – the strengthening euro against the USD benefited the NBR's policy concerning the ROL depreciation pattern. The National Bank of Romania's net foreign exchange purchases amounted to only USD 41 million and derived from the net sales performed by customers of banks and exchange offices. Following the change in central bank's intervention policy, ROL exchange rate volatility increased a great deal; its daily pace ranged from ROL/USD 23 (+) to ROL/USD 85 (-), with the depreciation gathering steam in the final week of August, thereby offsetting the sluggish pace recorded previously.

Exchange Rate on Forex Market in August 2001



Forex Market Transactions



Exchange offices bought further foreign currency, their net purchases peaking at USD 67.4 million (a record high year to date).

The spread between the ask exchange rate on display at privately-owned exchange offices and the average exchange rate in the foreign exchange market stayed on the slim rising trend that had become manifest in late June; even though it was running at relatively low levels (reaching as much as 2.32 percent), this phenomenon pinpoints the growing uncertainty about exchange rate movements. The differential between bid and ask rates of privately owned exchange offices widened, thereby confirming stepped-up uncertainties.

Capital market

The brisk trading on the capital market in August echoed in the expansion of most key indicators—it was share prices that showed the most robust performance.

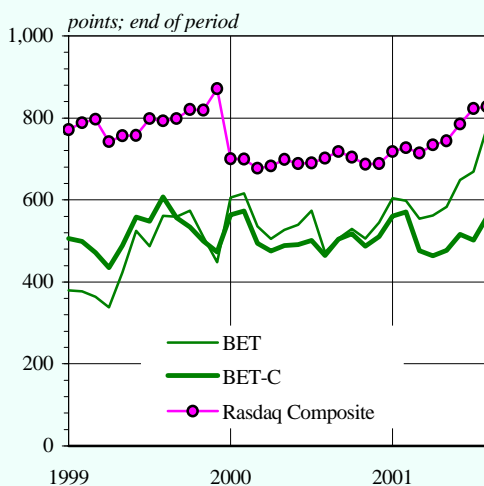
On the **Bucharest Stock Exchange**, the average daily trade accounted for merely 40 percent of the previous month's reading. The decline stemmed solely from the distorting comparison terms since July performance was under the powerful impact of closure of the public offering for Alro Slatina stocks, making up 76.1 percent of the total. Leaving aside the value of the above-mentioned offering, the average daily trade in August outperformed by far (75 percent) that of a month earlier.

The number of shares traded grew by 9.3 percent month on month and that of trades stepped up 37.6 percent.

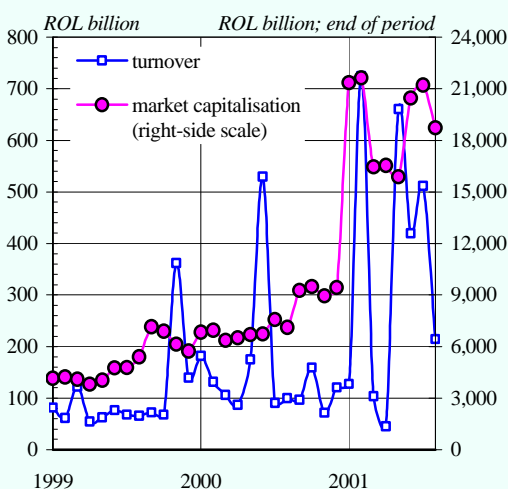
Market capitalisation slipped 11.7 percent as a result of delisting 36 companies (that were transferred to the Unlisted Securities Market³).

Dealings in shares of Banca Transilvania and BRD-Société Générale held the largest weight in total turnover, with 27.9 percent and 22.4 percent respectively. Banking stocks were in the spotlight, being highly liquid and showing good prospects for the banks in question. As for the rest, the most active securities remained, the same as over the month before, FIC shares which took 30.3 percent of the total. The shares of Târgu-Mures-based Azomures counted among the actively traded stocks, accounting for 4.7 percent of to-

Capital Market Indices



Bucharest Stock Exchange Indicators



³ Market established by the Bucharest Stock Exchange to trade in shares of companies in distress (facing judicial reorganisation or liquidation) or which are not willing to disclose information on their business and financial results.

tal turnover; the company's good financial results in the first half of 2001 and the prospects of paying fat dividends boosted demand and, consequently, the prices for these shares hit a record high for the current year.

As far as the composition of trades was concerned, August experienced an impressive reversal. Thus, the weight of "Banks and financial services" advanced to 81.5 percent from 18.7 percent in July to the detriment of "Raw materials", the share of which narrowed, from 76.7 percent to 2.8 percent.

Foreign investors were less active on the trading floor compared to the previous month, as both sales and buyings tumbled 48.1 percentage points and 58.9 percentage points respectively.

The same as in July, "Banks and financial services" posted the highest P/E (5.37), followed by "Energy" (4.59).

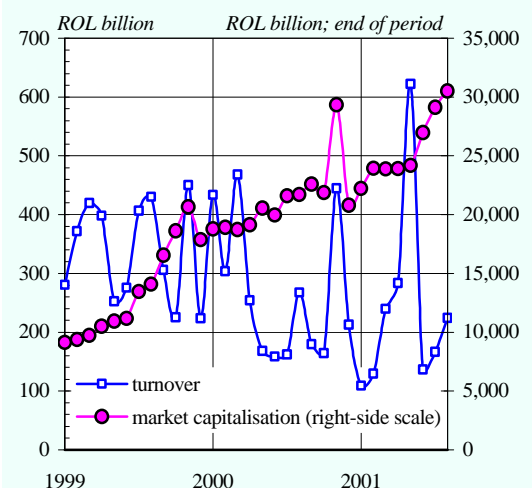
Equity prices rallied strongly – first-tier stocks entered a sharply upward path, particularly FIC shares (with "Transilvania" coming out on top, followed by "Moldova" and "Banat-Crisana"), causing the BET to reach its best reading in 2001. Both BET and BET-C indices fared better month over month, closing up 107.4 points and 56.7 points respectively. The BET-FI finished ahead 651.4 points, reaching a record high since its being launched (on 1st November 2000).

An event on the Romanian capital market in August was the conclusion for the first time ever of an intermediation contract⁴ for a municipal bond offering.

RASDAQ stock-market turnover came to ROL 224.2 billion, gaining 34.5 percent month on month. Closure of public offerings spelled more than 55 percent of the total, exceeding slightly the previous month's figure, i.e. 53.8 percent. Casirom Turda, Rompetrol Rafinare Rafinaria Vega Ploiesti, Hercules Baile Herculane, and Decebal Deva were the most liquid equities. Even though the RASDAQ Composite Index ended only 4.5 points up month on month, it climbed to a 12-month high.

⁴ Signed by Mangalia Mayoralty, BCR (Banca Comerciala Romana) and BCR Securities; the drafting of the prospectus for the bond offering is to be completed in October. The borrowing will amount to ROL 10 billion, with a quarterly variable coupon. Half of the bonds will have 12-month maturity while the other half will have 24-month maturity.

RASDAQ Indicators



IV. MAIN MONETARY DEVELOPMENTS

The rise in broad money and domestic credit outpaced that in consumer prices.

Broad money (M2) totalled ROL 226,557.1 billion at end-August, representing a real 2.4 percent increase. Narrow money (M1) expanded by 2.6 percent on account of the increases in both its constituents. Demand deposits made the largest contribution, equalling ROL 18,341.9 billion, up 4.1 percent month on month. Currency outside banks rose by 1.7 percent, adding up to ROL 29,829.7 billion.

Quasi-money climbed faster than M2, up 5.3 percent from July. The rise in foreign exchange deposits (by 7 percent or USD 178 million) was faster than that of ROL deposits (3 percent).

Household savings (in ROL) went up 1.7 percent to ROL 54,030.3 billion at end-August, experiencing a 0.5 percent contraction in real terms.

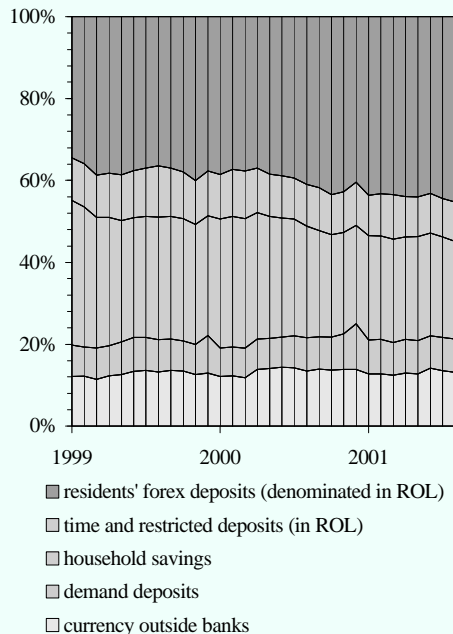
Corporate deposits in ROL grew by 6.6 percent chiefly on the back of the rise in time deposits. Despite the good performance, these deposits held a relatively small share in M2 (9.6 percent).

Residents' forex deposits denominated in ROL were on the rise due to the actual 5.5 percent growth of their volume rather than the ROL depreciation against the USD. At end-August, forex deposits totalled USD 3,417 million. The increase in residents' forex deposits was attributable to the rise in both household forex deposits (USD 92.5 million) and forex deposits of fully or majority privately owned companies (USD 91.7 million). Forex deposits of fully and majority state-owned companies diminished by 1.6 percent. By depositor, forex resources of the banking system showed the following picture: individuals accounted for 46.6 percent (USD 1,592.7 million), followed by privately owned companies (31.8 percent) and state-owned companies (6.3 percent).

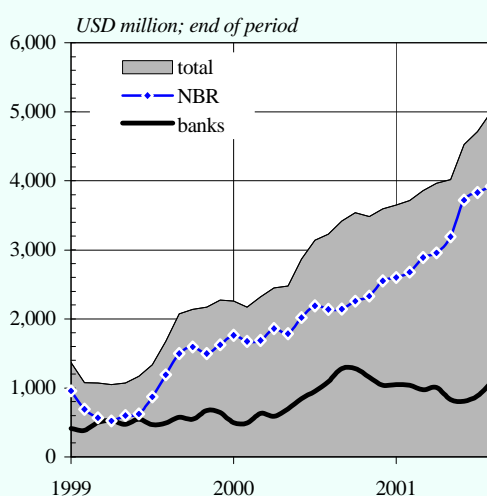
Expansion of broad money was induced by the rise in both net foreign assets (6.5 percent) and net domestic assets (1.5 percent).

Net foreign assets of banks, expressed in ROL, edged up from ROL 136,921.9 billion to ROL 145,887.7 billion, month on month. The NBR held more than three quarters of total in the form of gold and foreign currency.

Broad Money



Net Foreign Assets



Net domestic assets of banks augmented by ROL 1,214.3 billion solely on account of the rise in domestic credit. At end-August, net domestic assets of the banking system amounted to ROL 80,669.4 billion.

Domestic credit expanded by ROL 2,828.3 billion to ROL 122,833.4 billion. The increase in domestic credit was spurred by the rise in non-government forex credit and government credit, net.

Non-government credit increased in line with the inflation rate, reaching ROL 99,369.1 billion at end-August. During the month under review, forex loans granted by banks posted a growth rate higher than that of loans in local currency. Foreign exchange credit denominated in ROL picked up 3.5 percent; expressed in USD, the rise equalled USD 40 million or 2 percent. As a result, the share of forex credit in total bank credit exceeded 60 percent. ROL credit stepped up by a mere 0.4 percent (ROL 155.5 billion) due to the rise in medium- and long-term credit.

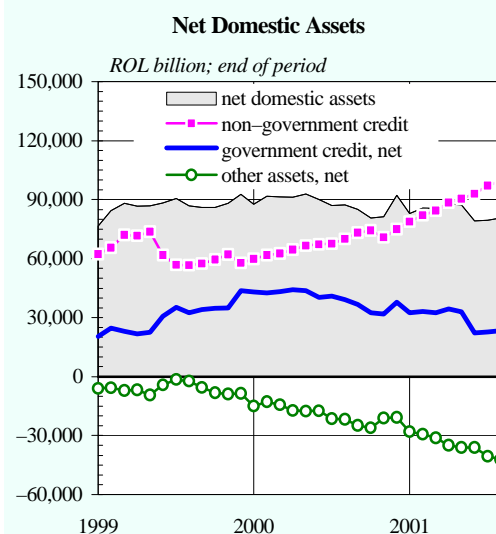
Government credit, net, increased by ROL 665.3 billion to ROL 23,464.3 billion mainly as a result of the decline in forex and ROL deposits in the account opened by the Ministry of Public Finance with the NBR. Redemption of government securities lowered the debit position of the government towards the banking system.

V. BALANCE OF PAYMENTS

In the first eight months of 2001, the balance-of-payments current account posted a deficit of USD 1,387 million, widening by 71.7 percent from the same period a year earlier. This development was attributable to the trade balance worsening, imports of goods surpassing exports by 22.5 percent. The trade deficit ran at USD 1,730 million, more than twice the deficit in the same period of 2000. Some 52.7 percent of this deficit accumulated in the second quarter of 2001 when imports saw a more rapid growth rate; the coverage of imports through exports shrank by 7.4 percentage points, to 81.6 percent.

In August 2001, trade balance displayed the lowest deficit since September 2000 as a result of the drastic cut in imports which was about 8 percent lower than the monthly average for the first eight months; exports outdid slightly the average for this period although they were on the wane versus July.

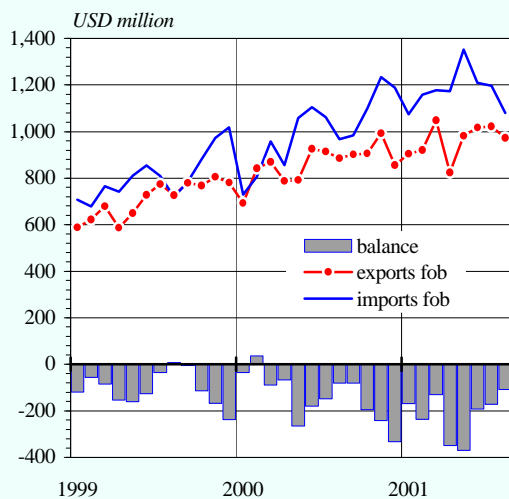
August exports equalled USD 972 million, 5 percent down month on month yet 9.7 percent higher year on year.



Current Account

	<i>USD mill.</i>	
	8 mths 2000	8 mths 2001
a) Trade balance	-833	-1,730
– exports (fob)	6,710	7,693
– imports (fob)	7,543	9,423
b) Services – net	-199	-110
c) Incomes – net	-254	-191
d) Current transfers – net	478	644
Current account balance	-808	-1,387

Trade Balance



Exports (fob) by Group of Commodities

Item	8 mths 2001/ 8 mths 2000 (%)
Total	114.6
1. Agrifoodstuffs	106.5
2. Mineral products	116.9
3. Chemical and plastic products	103.2
4. Wood and paper products	100.9
5. Textiles, ready-made clothes, and footwear	122.0
6. Base metals	92.7
7. Machinery, equipment, and transport means	133.0
8. Other	113.9

Imports (fob) by Group of Commodities

Item	8 mths 2001/ 8 mths 2000 (%)
Total	124.9
1. Agrifoodstuffs	132.5
2. Mineral products	129.6
3. Chemical and plastic products	119.1
4. Wood and paper products	122.1
5. Textiles, ready-made clothes, and footwear	116.4
6. Base metals	133.1
7. Machinery, equipment, and transport means	123.9
8. Other	135.8

Energy Bill

fob values	USD mill.	
	8 mths 2000	8 mths 2001
Balance (exports - imports)	-464.3	-707.7
- natural gas	-158.8	-226.4
- electricity	9.4	16.9
- crude oil	-477.5	-587.9
- petroleum products	267.7	247.2
- mineral fuels	-105.1	-157.5

During January-August, exports went up 14.6 percent over the same year-earlier period to USD 7,693 million, 78 percent of this increase being accounted for by the rise in the volume of exports. The heading "textiles, ready made clothes and footwear" stood out with a 22 percent growth mostly due to higher volume. Exports of "electrical machinery and apparatus" experienced large increases in value as a result of higher prices. Exports of mineral products also displayed above-average increases but they derived mainly from the rise in the volume of exports.

Given the drop in imports of oil products, plastic materials, wool and man-made fibres and the lower prices for some clothing articles, ore and chemicals imported in August 2001, imports fob kept shrinking versus July at a brisker pace (9.7 percent) to reach USD 1,080 million. Compared to August 2000 however the growth rate of imports displayed a positive value (11.8 percent).

Imports (fob) equalled USD 9,423 million, up 24.9 percent from the value recorded in the first eight months of 2000, the USD 1,880 million rise stemming from the increase in import volume. Energy imports moved up mainly as a result of higher prices while the value of imports of machinery and equipment grew due to the rise in volume.

In January-August 2001, agrifoodstuffs, metals and mineral products recorded the highest growth rates versus the same year-ago period against the background of the rebound in industrial output. Imports of machinery, equipment and transport means climbed by 23.9 percent further posting a large share in total imports. Consumer goods accounted for 13.9 percent of total imports, up 24.2 percent.

In January-August 2001, the energy bill rang up a deficit of USD 707.7 million, 52.4 percent higher than a year ago, owing to larger volumes of and the adverse impact of prices for energy products. Crude oil imports, up 23.1 percent year on year, accounted for 83 percent of the energy bill deficit whereas net exports of petroleum products crept down 7.7 percent.

In the first eight months of 2001, trade with the developed countries rose over the same period of 2000. Thus, exports to these countries rose 21.3 percent in value, due mainly to exports to European Union (up 21.3 percent) whose share in total exports reached 67.4 percent. As for imports, the share of developed countries and EU members remained virtually unchanged in year-over-year comparison – the increases of 24.9 percent and 23.1 percent respectively did little to change the geographical breakdown of im-

ports. The imports from the Russian Federation, albeit lower as a proportion of total imports (from 8.5 percent to 8 percent), continued to stoke up the trade deficit, holding 40 percent of the total figure.

The deficit under services January through August 2001 was 44.7 percent lower on the same year-ago period amounting to USD 110 million as a result of larger collections under "other services".

The incomes deficit narrowed by 24.8 percent year on year, reaching USD 191 million. This was mostly ascribable to higher returns on the central bank's foreign-exchange reserve investments and on interest on short-term loans.

Current transfers posted a surplus worth USD 644 million, more than one-third higher from the year-ago period, owing mainly to larger inflows from money transfers between residents and non-residents.

In the first eight months of 2001, net streams from foreign direct investment and portfolio investments accounted for 94.1 percent of the current account deficit financing totalling USD 1,387 million.

Net inflows stemming from direct investment by non-residents January through August 2001 edged 25.3 percent higher year on year to reach USD 386 million, of which the non-bank sector accounted for nearly 94 percent.

At end-August 2001, inflows from portfolio investments stepped up 8.5 times compared with the same period of 2000 boosted by the funds raised following the Eurobond issues launched by the Ministry of Public Finance and the private sector. With outflows rising by merely USD 10 million, net inflows equalled USD 671 million compared with USD 156 million in net outflows the first eight months of last year.

Foreign borrowing through medium- and long-term loans in the first eight months of 2001 totted up USD 236 million, constituting 29 percent of the value of loans in the same year-ago period. This development was caused chiefly by the reduction of net inflows from government and non-bank loans.

Short-term loans and borrowings exhibited a surplus of USD 19 million in January-August 2001 compared to a deficit of USD 353 million in the same period of 2000.

Foreign Trade by Group of Countries

	8 mths 2000		8 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	70.2	64.8	74.3	64.8
<i>of which:</i>				
EU	63.7	57.7	67.4	56.8
USA	3.9	2.8	3.3	3.2
2. Transition countries	13.9	22.9	11.9	22.4
<i>of which:</i>				
CEFTA	8.6	9.2	7.2	9.8
3. Developing countries	15.9	10.6	13.7	10.6

Financial and Capital Account

	USD mill.	
	8 mths 2000	8 mths 2001
Deficit financing	808	1,387
a. Capital transfers	25	15
b. Direct investment, net	612	634
c. Portfolio investment, net	-156	671
d. Other capital investment:	936	1,208
- Medium- and long-term credits received, net	807	232
inflows	1,608	1,105
repayments	801	873
- Medium- and long-term credits extended, net	6	4
- Short-term credit, net	-62	40
- Other investment *)	185	932
e. NBR's reserve assets ("-" increase)	-609	-1141

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

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

During January – August 2001, gross foreign assets of the banking system surged by USD 1,315.2 million owing to the USD 1,174.2 million increase in the NBR's reserves and the USD 141 million rise in banks' foreign exchange reserves.

Behind the rise in NBR's reserves stood inflows from net purchases from the forex market (USD 696.6 million), Eurobond and forex government securities issues in amount of USD 653.2 million and USD 324.6 million respectively, as well as external debt-related payments (USD 592.3 million) and redemption of government securities worth USD 184.7 million. The gold stock rose by USD 10 million from end-December 2000 due to the increase in gold price on the international markets.

Medium- and long-term external debt went up 9 percent from end-December 2000 to reach USD 10,998.6 million, as a result of net capital inflows worth USD 1,021.9 million and exchange rate gains tantamount to USD 70.1 million.

At end-August 2001, loans from private creditors accounted for 51.4 percent of medium- and long-term debt. Compared with end-December 2000, loans from private creditors increased as a share of medium- and long-term debt, while the share of loans from international financial institutions and that of bilateral loans contracted to 40.3 percent and 8.3 percent respectively of external debt.

By debtor, the medium- and long-term external debt posted slight changes compared to end-December 2000. Thus, public debt made up 47.5 percent of external debt, increasing by 1.5 percentage points, while publicly-guaranteed debt and private debt contracted as a share of total debt.

During the first eight months of 2001, indebtedness indicators fared better showing that Romania's external position improved. The debt service ratio went down from 20 percent to 18.1 percent, the share of interest payments in exports of goods and services dropped from 4.6 percent to 4.1 percent, while foreign exchange reserves picked up from 3.3 to 3.9 months of import cover.

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2000	August 2001	change
a) NBR – total	3,389.7	4,563.9	1,174.2
monetary gold	920.0	930.0	10.0
SDR	1.0	1.6	0.6
foreign exchange	2,468.7	3,632.3	1,163.6
b) Banks			
(foreign exchange)	1,452.5	1,593.5	141.0
c) Gross international reserves	4,842.2	6,157.4	1,315.2
<i>of which:</i>			
forex reserves	3,922.2	5,227.4	1,305.2

External Indebtedness

Items	<i>USD mill.</i>	
	2000	8 mths.2001
A. External debt (eop)	10,466	11,404
– medium- and long-term	10,090	10,999
– short-term	376	405
B. Exports of goods & services	12,133	8,940
C. Imports of goods & services	14,071	10,780
D. External debt service - EDS (total)	2,424	1,616
– principal repayment	1,867	1,252
– interest payment	558	364
E. Forex reserves, SDR included (eop)	3,922	5,227
Indicators (%)		
1. EDS/Exports of goods & services	20.0	18.1
2. Interest/Exports of goods & services	4.6	4.1
3. Forex reserves (mths of imports)	3.3	3.9
4. Short-term debt/External debt	3.6	3.6
5. Multilateral debt/External debt	41.5	38.9

VII. PUBLIC FINANCE

The revision of 2001 budget, having direct effects on the development of budgetary parameters, came into operation at mid-August. Thus, the projected government budget deficit widened by 0.2 percentage points (from 3.8 percent to 4 percent of GDP), due mostly to lower tax revenues.

Pursuant to budget revision, direct tax revenues as a proportion of GDP moved down 0.2 percentage points on account of weaker profit tax collection; indirect tax revenues as a proportion of GDP came off 0.5 percentage points consistent with reduction in most indirect revenue sources. Public spending dropped barely 0.3 percentage points of GDP as a result of compression of both expenditures related to public debt servicing and budget appropriations for various economic activities.

In August, budget execution showed a conspicuous improvement, the same as it happened last year, with the monthly deficit hitting a record low year so far, i.e. ROL 1,438 billion. The gap between revenues and expenditures January through August 2001 added up to ROL 27,530 billion, accounting for 2.5 percent of projected GDP and 62 percent of budgetary provisions for the current year.

By contrast, local government budgets rang up a deficit of about ROL 432 billion in August, reaching a record high year to date, while the surplus detected for the first eight months of 2001 slid to ROL 2,641 billion.

The social security budget deficit topped ROL 1,193 billion in August, taking the 8-month deficit to ROL 5,855 billion. The burgeoning shortfall owed to interest payments to the State Treasury as from August, the increase in outlays for leisure and bathing treatment, as well as slightly higher expenditures for social security pensions.

External sources were almost solely accountable for financing of both budget deficit and public debt in August; these sources stemmed from Eurobond issues launched previously on the international capital market and the amounts granted by international organisations based on agreements underlying ongoing projects.

Government Budget Revenues

	%: cumulative data - 8 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	94.4	92.0
Profit tax	17.0	16.4
Income tax	18.2	25.1
Excises, turnover tax	16.6	18.7
VAT	39.6	47.2
Customs duties	7.0	5.9
Non-tax revenues	5.1	7.6
Capital revenues	0.1	0.1
Receipts from loan repayments	0.1	0.3

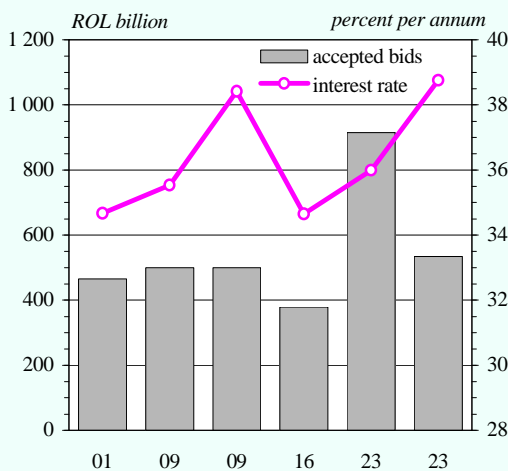
Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

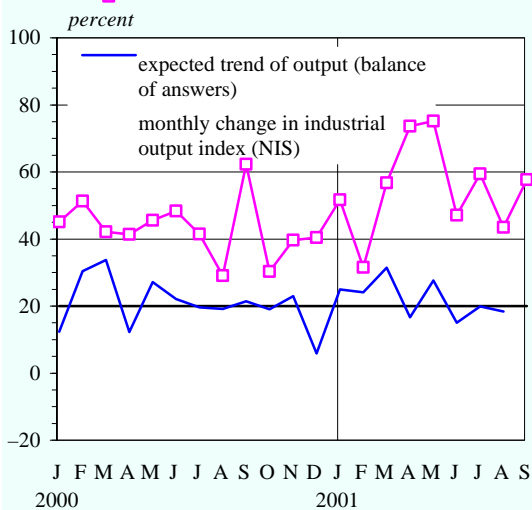
	%: cumulative data - 8 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	4.1	5.6
Defence, public order and national security	18.1	20.2
Social and culture	24.2	23.8
Public development & services, housing, environment & water	1.6	2.0
Economic activities	13.3	17.9
Transfers	0.8	1.3
Interest related to public debt	34.8	27.2

Calculations based on data supplied by the Ministry of Public Finance

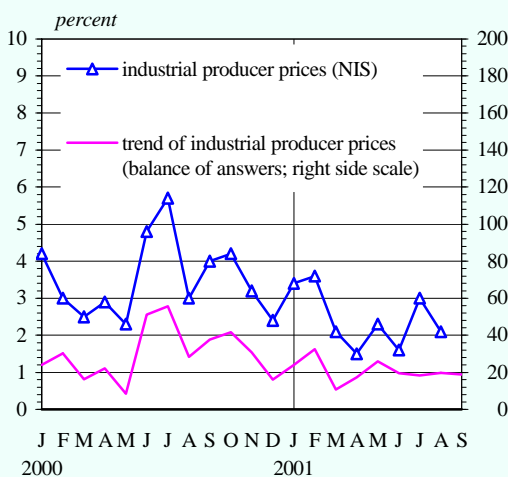
Government Securities Issued in August 2001



Trend of Industrial Output



Trend of Industrial Producer Prices



Over the period, the Ministry of Public Finance completed its largest redemption of Treasury certificates so far in 2001, i.e. ROL 4,396 billion, thereby depressing domestic creditors' exposure to the public authority.

Households showed reluctance to invest in 6-month Treasury bills. The lower yield on 3-month Treasury certificates coupled with their being put on hold in the latter half of August led to a sharp decline in fresh funds raised from individuals.

At mid-August, non-performing assets worth USD 1 million (backdated to July 2001) were taken over by the public debt via floating T-bonds on behalf of Banca Comerciala Româna. These government bonds have maturity of 2 years and bear interest of 5 percent.

VIII. RESULTS OF SEPTEMBER 2001 BUSINESS SURVEY

The opinions expressed by the company managers taking part in the survey indicate that the main industrial output indicators will stick to an upward path in September.

The respondents anticipate that output will experience growth (around 52 percent) or it will remain at the prior month's level (about 33 percent). The average capacity utilisation rate is deemed to exceed 71 percent in September.

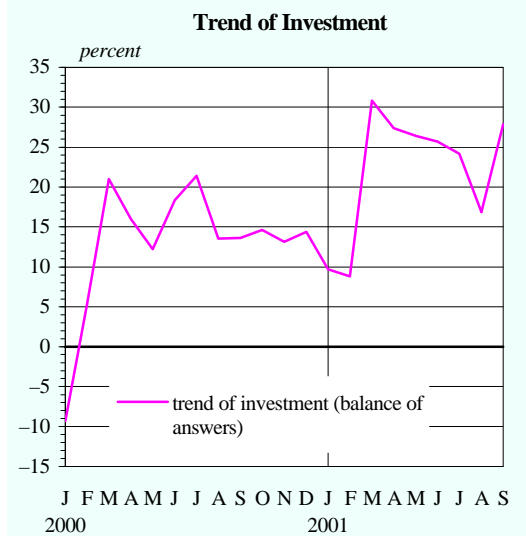
Stocks of finished goods in industry are seen rising further. Compared to August, the proportion of pollees citing higher stocks (roughly 21 percent), which is larger from the prior month, outpaces the proportion of respondents estimating a downward trend in stocks. Despite supply disruptions in some sectors, stocks of raw materials are deemed sufficient the same as in August in most industries (according to 77 percent of contacts).

Among the factors limiting output are financial blockage, high lending rates, exchange rate movements, scant demand for some products and the shortage of raw materials.

As in the previous months, employment will keep the downward trend, albeit more slowly. About 17 percent of respondents estimate a decline in the number of employees, while 76 percent of contacts suggest a flat position in employment.

About 70 percent of the company managers surveyed envisage that prices will remain on hold. Inflation expectations are expressed by about 25 percent of respondents versus 21 percent in the previous month.

The investment volume and the profitability ratio are expected to post favourable developments. Most respondents consider that these indicators will stick to the level recorded in August, while about 34 percent and 20 percent of the contacts foresee that indicators will enter an upward path.



LEGISLATIVE INDEX

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

Order No. 518/6 August 2001 issued by the Labour and Social Solidarity Minister amends and supplements Order No. 340/2001 issued by the Labour and Social Solidarity Minister concerning approval of Enforcement Norms for Law No. 19/2000 on public pension system and other social security benefits, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 464/14 August 2001).

Order No. 2/14 August 2001 issued by the President of the Insurance Supervisory Commission approves the enforcement of Norms No. 2/2001 regarding information and documents required for insurers to be granted a licence and the criteria to be met by significant shareholders and the insurers' representatives in order to win approval (*Monitorul Oficial al României* No. 501/24 August 2001).

Order No. 3/14 August 2001 issued by the President of the Insurance Supervisory Commission approves the enforcement of Norms No. 3/2001 on insurance classes applicable to insurance companies (*Monitorul Oficial al României* No. 501/24 August 2001).

Order No. 285/127/15 August 2001 issued by the President of the National Regulation Authority in the Natural Gas Field and the President of the National Authority for Mineral Resources sets the single regulated tariffs for services delivered in the natural gas field (*Monitorul Oficial al României* No. 490/23 August 2001).

Romanian Government Ordinance No. 27/16 August 2001 revises the government budget for 2001 (*Monitorul Oficial al României* No. 498/24 August 2001).

Romanian Government Ordinance No. 28/16 August 2001 revises the social security budget for 2001 (*Monitorul Oficial al României* No. 500/24 August 2001).

Romanian Government Decision No. 781/21 August 2001 lays down the indexation of public-sector pensions as well as of other household incomes for Q3 2001 (*Monitorul Oficial al României* No. 502/27 August 2001).

Romanian Government Emergency Ordinance No. 111/23 August 2001 ratifies the Loan Agreement between Romania and the International Bank for Reconstruction and Development worth USD 50 million intended for financing of the Social Development Loan Project. The agreement was signed in Bucharest on 6th July 2001 (*Monitorul Oficial al României* No. 507/28 August 2001).

Romanian Government Decision No. 838/28 August 2001 approves the cut in customs duties for the imports of pork brought in by end-December 2001 (*Monitorul Oficial al României* No. 558/7 September 2001).

Romanian Government Ordinance No. 71/30 August 2001 sets the legal framework on the organisation and provision of tax advisory services as an independent activity to be carried out by those who qualified for this activity (*Monitorul Oficial al României* No. 538/1 September 2001).

Romanian Government Ordinance No. 76/30 August 2001 alters and supplements the provisions of Romanian Government Ordinance No. 19/1994 on boosting investment relative to housing and public works (*Monitorul Oficial al României* No. 540/1 September 2001).

MAIN REGULATIONS ISSUED BY THE NBR AND PUBLISHED IN AUGUST 2001

Order No. 4/1 August 2001 issued in association with the Ministry of Public Finance approves the Methodology for recognising the operations related to receiving and use of funds from the EU's financial contribution (*Monitorul Oficial al României* No. 480/21 August 2001).

Norms No. 3/6 August 2001 alter the date of coming into operation of Norms No. 1/2001 on bank liquidity issued by the National Bank of Romania. For Romanian banks, the Norms shall take effect three months after their publication in *Monitorul Oficial al României* while for the branches of foreign banks operating in Romania they shall take effect nine months after their publication (*Monitorul Oficial al României* No. 470/16 August 2001).

Circular No. 16/8 August 2001 specifies the interest rates on required reserves related to August 2001 maintenance periods at 23 percent for reserves in ROL, at 2.5 percent for reserves in USD and at 2 percent for reserves in EUR (*Monitorul Oficial al României* No. 480/21 August 2001).

Circular No. 17/27 August 2001 concerns the minting of three numismatic gold coins – each with face value of ROL 50 – to pay tribute to the forerunners of Romanian aviation, i.e. Traian Vuia, Henri Coanda and Elie Carafoli (*Monitorul Oficial al României* No. 516/29 August 2001).

Order No. 875/21 May 2001 issued in co-operation with the Ministry of Public Finance and the National Securities Commission approving the Regulation on dealings in paperless government securities. The Regulation shall take effect as of 15th November 2001 whereas Regulation No. 2/1997 issued by the National Bank of Romania concerning government securities operations performed by the central bank as the government's borrowing agent shall be rescinded (*Monitorul Oficial al României* No. 450/8 August 2001).

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

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

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

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

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED BY
THE NBR
(Monthly Bulletin No. 5/2000)

CREDIT INFORMATION BUREAU
– update on the activity performed in February-September 2000 –
(Monthly Bulletin No. 9/2000)

REAL ECONOMY IN 2000
(Monthly Bulletin No. 12/2000)

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

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

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Symbols

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

1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy (thou. pers.)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thou. pers.)	unemployment rate (%)
1996	x	6.3	15.3	7.7	8,085	10,555	-2,471	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-17.4	8,431	10,411	-1,980	-2,137	5,125.0	881.4	8.9
1998	x	-13.8	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 Aug.	-0.9	7.0	-7.4	-2.1	885.8	966.4	-80.6	-808	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	-1.5	-15.1	1,023.3	1,195.8	-172.5	-1,382	4,542.3	798.3	8.4
Aug.	-1.7	9.0	971.8	1,079.9	-108.1	-1,387	4,546.4	771.8	8.1

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			
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period	lending	deposit
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 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
Aug.	3,135,210	0.4	-1.8	2.1	2.2	29,808.96	30,044	26,852.97	27,537	44.1	25.4

*) 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)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				4) (ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	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	10,090.1	120,342.2	149,169.3	-28,827.1
2000 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
2000 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
2000 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
2000 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
2000 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	10,090.1	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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	6,157.4	6,718.0	4,563.9	930.0	3,633.9	122,833.4	99,369.1	226,557.1	178,385.5	1,372.1	10,998.6	92,785.5	120,315.6	-27,530.1

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year				Index as compared to the same period of previous year					
	Industrial producer prices	Consumer prices				Industrial producer prices 1)	Consumer prices				Industrial producer prices 1)	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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.1	132.4	133.3	131.6	132.6
2001 Sep.	...	1.9	1.4	2.3	2.5	...	121.2	120.2	120.6	125.3	...	131.2	131.3	130.7	133.1

Source: National Institute of Statistics

1) 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	1,878.7	2,028.0	30,258.7	29,829.7	27,032.8	24,891.1	59,170.2	56,748.7	0.82	0.85	3.74	3.99
2001 Sep.	1,951.0	2,227.5	30,943.5	32,645.2	27,547.6	26,465.5	60,442.1	61,338.2	0.82	0.83	3.82	3.83

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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	226,557.1	48,171.6	21.3	29,829.7	13.2	18,341.9	8.1	178,385.5	78.7	54,030.3	23.8	21,694.7	9.6	102,660.5	45.3

5. DOMESTIC CREDIT

- ROL million; 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 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		
2000 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		
2000 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		
2000 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		
2000 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 Aug.	122,833,363	99,369,058	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730		

1) Insurance companies included.

(continued)

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	361,647	60,141,346	23,464,304	-	-43,325	12,941,213	136,457	-11,279,627	7,116,850	-3,891,665	23,179,636	-4,695,235

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations										
	Deposits				Transactions				1-week	1-week	
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		1-week BUBID	1-week BUBOR	
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)			
average interest rate (% p.a.)											
2000	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
	Sep.	23,695.8	35.4	20,844.1	35.5	2,521.9	34.3	434.7	34.1	31.0	38.2

(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	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
	Sep.	–	x	–	x	–	x	–	x	6,189.5	37.8

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 (%) 1)	
	discount rate	standing facilities		on minimum reserves			on time deposits	on ROL deposits 2)	on forex deposits 3)
		lending facility (lombard)	deposit facility	in ROL	in USD	in EUR			
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 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
Sep.	35.0	75.0	5.0	23.0	2.5	2.0	35.5	27.0	20.0

1) Annual data for the end of period;

2) 7.5 percent during 1 Apr. 1995 - 30 Jun. 1997; 10 percent during 1 Jul. 1997- 31 Jan. 1998; 12.5 percent during 1 Feb. - 31 Jul. 1998; 15 percent during 1 Aug. 1998 - 15 Jul. 1999; 20 percent during 16 Jul. - 31 Oct. 1999; 25 percent during 1 - 30 Nov. 1999; 30 percent during 1 Dec. 1999 - 30 Jun. 2001;

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

8. INTEREST RATES APPLIED BY BANKS (ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.3	55.8	42.4	41.5	38.1	48.1
1997	67.5	63.7	58.9	57.2	51.6	65.8
1998	55.1	56.9	51.4	44.5	38.3	72.6
1999	61.2	65.9	46.2	49.1	45.4	63.4
2000	46.2	53.5	31.0	33.0	32.7	36.0
2000 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
Aug.	37.7	44.1	28.9	25.5	25.4	28.0

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	192,321,394	133,050,292	23,874,117	22,406,721	2	12,253,851	7,388,884	2,763,984	86,720,872	48,582	59,271,102	54,543

(continued)

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	38,500,811	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	656,286	273,862	382,424	291,651	79,947	653,588	60,353

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; 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 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
2000 Sep.	16,170,431	-	16,170,431	-	x	1,765,000	11,635,935	908,627	192,820	2,739,142	-	7,795,346
2000 Oct.	10,388,031	-	10,388,031	-	x	2,077,000	11,605,802	908,627	193,523	1,655,791	-	8,847,861
2000 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
2000 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
2001 Feb.	7,590,301	-	7,590,301	-	x	2,954,000	12,650,054	-	332,068	1,827,908	59,740	10,430,338
2001 Mar.	14,657,001	-	14,657,001	-	x	3,262,000	14,190,791	-	331,722	2,989,055	122,282	10,747,732
2001 Apr.	8,158,034	-	8,158,034	-	x	1,160,500	13,983,837	-	331,205	2,113,477	196,379	11,342,776
2001 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
2001 Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714
2001 Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266
2001 Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626

(continued)

- ROL million; 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	Bonds			
1996	20,753,695	7,929,647	2,626,383	-	-	2,626,383	5,303,264	1,371,900	3,931,364	x	12,824,048	
1997	48,612,053	15,171,481	5,951,353	802,300	-	5,149,053	9,154,106	1,337,167	7,816,939	66,022	33,440,572	
1998	55,254,473	17,632,198	5,898,147	-	-	5,898,147	11,668,029	998,366	10,669,663	66,022	37,622,275	
1999	99,755,894	15,888,147	10,456,980	1,867,893	219,060	8,370,027	5,365,145	456,375	4,908,770	66,022	83,867,747	
2000	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685	
2000 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	
2000 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	
2000 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	
2000 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	
2000 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028	
2001 Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200	

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	31,912,177	-	4,927,149	3,185,324	656,286	291,651	79,947	653,588	60,353	37,274,083	36,758,986	510,587	4,510

(continued)

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	66,762,524	12,010,063	8,118,398	3,891,665	-350,291	172,416	146,491	-669,198	20,365,495	15,071,432	2,710,003	2,584,060

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; 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 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
2001 Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	34,152	251,709,398

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

(continued)

- ROL million; end of period -

Period	Domestic assets (continued)										
	Vault cash	Domestic credit									
		Total	Non-government credit								
			Total	In ROL							
				Total	Short-term credit						Households
Total	Current (compensation included)		Economic agents		majority state-run capital	majority private capital					
Total	Total	majority state-run capital	majority private capital	Households			Other 1)	Total			
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	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 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
2001 Aug.	2,027,955	135,754,462	99,369,058	39,227,712	32,950,028	32,133,926	4,220,860	25,750,259	1,987,456	175,351	816,102

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
					Total	Current					Overdue		
	Economic agents		House-holds	Other 1)		Economic agents	House-holds	Other 1)	Total	Economic agents			
	majority state-run capital	majority private capital			majority state-run capital					majority private capital			
1996	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	527,674	76,007	744,866	222,593	510,060
1997	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	1,296,944	47,260	656,162	125,748	519,201
1998	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	2,003,583	62,331	1,084,884	67,160	980,595
1999	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	1,990,608	93,823	883,088	34,524	360,600
2000	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2000 Aug.	257,871	1,086,160	49,014	19,038	5,549,287	4,650,423	712,013	1,848,948	2,001,739	87,723	898,864	31,825	377,150
2000 Sep.	223,216	1,009,165	44,604	17,091	5,640,989	4,731,868	694,830	1,856,706	2,080,600	99,732	909,121	29,110	388,348
2000 Oct.	158,127	827,123	40,961	4,543	4,927,007	4,842,032	711,179	1,882,867	2,171,985	76,001	84,975	987	57,218
2000 Nov.	134,249	560,416	28,405	4,645	4,997,433	4,948,426	739,791	1,863,829	2,265,850	78,956	49,007	159	27,608
2000 Dec.	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001 Jan.	127,863	597,403	20,124	55,899	5,260,790	5,218,285	692,515	1,999,594	2,455,764	70,411	42,505	322	24,388
2001 Feb.	74,857	542,869	23,495	34,005	5,289,016	5,240,001	680,456	2,003,014	2,478,806	77,725	49,014	2,540	27,194
2001 Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488
2001 Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249
2001 May	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
2001 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
2001 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
2001 Aug.	34,400	703,620	44,025	34,057	6,277,684	6,233,065	718,243	2,177,480	2,976,133	361,209	44,619	3,783	21,800

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Government credit										Float	Interbank assets	Other assets		
	Convertible currency credit					Government credit	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other						
			Total	Current	Overdue										
	House-holds	Other 1)													
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751				
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240				
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947				
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366				
2000	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 Aug.	28,148	461,741	41,895,517	34,192,081	7,703,435	36,044,071	19,485	45,324,250	29,844,826	23,363	29,821,463				
2000 Sep.	28,209	463,454	43,051,357	35,279,103	7,772,254	29,704,371	-	49,455,195	29,976,341	25,324	29,951,017				
2000 Oct.	25,454	1,316	43,003,635	37,159,222	5,844,413	33,113,294	6,706	47,567,505	27,506,472	31,834	27,474,638				
2000 Nov.	20,386	854	40,337,725	39,310,361	1,027,364	36,741,623	77,060	44,343,690	27,356,668	8,112	27,348,557				
2000 Dec.	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189				
2001 Jan.	17,029	766	46,624,293	45,428,687	1,195,606	37,940,251	112,167	53,350,315	28,813,911	9,376	28,804,535				
2001 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				
2001 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				
2001 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				
2001 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				
2001 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				
2001 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				
2001 Aug.	18,598	437	60,141,346	57,543,384	2,597,962	36,385,404	26,773	77,473,965	36,426,243	7,944	36,418,299				

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									Medium & long-term	DOMESTIC LIABILITIES Total
		Total	Short-term				ROL deposits of other non-residents	Non-conv. currencies				
			Total	Convertible currencies				Total	of which: Liabilities on bilateral payment agreements			
				Borrowings from foreign banks	Deposits of foreign banks	Deposits of other non-residents						
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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611

(continued)

- ROL million; 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	196,727,444	18,341,928	2,635,433	11,785,768	1,925,816	36,192	1,958,720	54,030,326	1,977,288	52,053,038	21,694,656

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period											
	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Time	
Total					Economic agents		Household deposits	Other 1)	Total		Economic agents majority state-run capital
		majority state-run capital	majority state-run 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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	12,549,129	4,428,346	4,717,182	102,660,533	35,082,828	4,124,805	17,862,386	10,300,455	2,795,182	67,577,705	2,380,748

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period												
	Public deposits											
	Economic agents majority state-run capital	Households deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Capital accounts Total
1996												
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 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	14,771,619	37,549,931	2,752,478	10,122,929	2,670,606	10,727,802	7,899,789	4,661,351	3,161,229	43,325	33,884	43,976,393

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	Own capital									Other liabilities		
	Own capital						Supplementary capital			Total	Net favourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289
1999	15,390,795	9,575,744	3,121,600		957,715	-4,769,925	6,505,660		2,711,314	20,656,680	19,527	20,637,153
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2000 Aug.	22,354,980	12,007,036	4,107,017	1,035,975	-1,937,515	7,142,467	1,537,662	x	1,537,662	28,426,404	600	28,425,804
2000 Sep.	23,020,438	12,560,510	4,273,024	1,066,091	-1,816,381	6,937,195	1,619,982	x	1,619,982	29,809,463	336	29,809,127
2000 Oct.	22,352,404	13,185,165	4,468,499	1,066,880	-2,988,138	6,619,998	1,858,333	x	1,858,333	28,034,254	35,444	27,998,809
2000 Nov.	23,472,960	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688
2000 Dec.	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001 Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526
2001 Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226
2001 Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998
2001 Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199
2001 May	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862
2001 Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017
2001 Jul.	40,501,307	23,883,375	6,521,336	1,682,554	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681
2001 Aug.	41,642,033	24,285,213	6,781,189	1,728,135	-1,118,313	9,965,809	2,334,359	x	2,334,359	21,884,576	284,782	21,599,795

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Government credit, net		
					Total	Non-government credit		Total	Government securities	
					Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	145,887,745	23,874,117	122,013,628	80,669,379	122,833,363	99,369,058	39,227,712	60,141,346	23,464,304	12,941,213

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)

- ROL million; 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 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
Aug.	136,457	-	x	-4,661,351	-43,325	-11,279,627	7,116,850	-3,891,665	23,179,636	-33,884

(continued)

- ROL million; end of period -

Period	Other items, net					BROAD MONEY (M2)			Memorandum items	
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other	Total	of which:		Gold price (ROL/gram) ¹⁾	Exchange rate; end of period (ROL/USD)
							ROL	Convertible currencies		
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90	4,035.00
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00	8,023.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00	10,951.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00	18,255.00
2000	-20,737,313	-103,348	-599,453	-25,723,622	5,689,110	185,059,961	110,203,646	74,856,314	227,264.00	25,926.00
2000 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
Aug.	-42,163,984	-80,435	-2,643,308	-43,626,102	4,185,860	226,557,124	123,896,590	102,660,533	227,264.00	30,044.00

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

12. BALANCE OF PAYMENTS

- USD million -

ITEM	2000 (January - August)*			2001 (January - August)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	8,527	9,335	-808	10,029	11,416	-1,387
A. Goods and Services	7,771	8,803	-1,032	8,940	10,780	-1,840
a. Goods fob (exports / imports)	6,710	7,543	-833	7,693	9,423	-1,730
b. Services	1,061	1,260	-199	1,247	1,357	-110
– Transportation	406	417	-11	484	502	-18
– Tourism	220	233	-13	180	228	-48
– Other services	435	610	-175	583	627	-44
B. Incomes	142	396	-254	257	448	-191
– Compensation of employees	65	3	62	72	3	69
– Direct investment income	6	63	-57	12	93	-81
– Portfolio investment income	55	47	8	129	47	82
– Other capital investment (interest)	16	283	-267	44	305	-261
C. Current transfers	614	136	478	832	188	644
– Government sector	57	14	43	71	22	49
– Other sectors	557	122	435	761	166	595
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	2,897	2,555	342	3,382	2,942	440
A. Capital account	25	0	25	17	2	15
a. Capital transfers	25	0	25	17	2	15
– Government sector	25	0	25	13	0	13
– 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	2,872	2,555	317	3,365	2,940	425
a. Direct investment	658	46	612	731	97	634
– Abroad	91	19	72	44	22	22
– In Romania	567	27	540	687	75	612
b. Portfolio investment	112	268	-156	949	278	671
– Assets	33	6	27	5	14	-9
– Liabilities	79	262	-183	944	264	680
c. Other capital investment	2,050	1,590	460	1,678	1,423	255
– Assets	275	564	-289	235	312	-77
1. Long-term loans and credits	38	26	12	5	5	0
2. Short-term loans and credits	63	47	16	27	22	5
3. Long-term outstanding exports bills	35	41	-6	31	27	4
4. Short-term outstanding exports bills	135	139	-4	172	111	61
5. Currency and cheques	4	0	4	0	35	-35
6. Residents' deposits abroad	0	302	-302	0	108	-108
7. Other assets	0	9	-9	0	4	-4
– long-term	0	0	0	0	0	0
– short-term	0	9	-9	0	4	-4
– Liabilities	1,775	1,026	749	1,443	1,111	332
1. Credits and loans from the Fund	115	43	72	0	68	-68
2. Long-term loans and credits	1,447	718	729	1,068	768	300
3. Short-term loans and credits	50	97	-47	96	145	-49
4. Long-term outstanding imports bills	46	40	6	37	37	0
5. Short-term outstanding imports bills	110	128	-18	120	93	27
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	7	0	7	122	0	122
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	21	0	21	6	0	6
e. Barter and clearing accounts	21	32	-11	1	1	0
f. Reserve assets (NBR)	10	619	-609	0	1,141	-1,141
– Monetary gold	0	2	-2	0	4	-4
– SDRs	10	0	10	0	1	-1
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	617	-617	0	1,136	-1,136
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	466	0	466	947	0	947

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		end of period (ROL/USD)	Exchange rate			
	monthly averages	change		average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2000 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
Sep.	1,868.0	-410.5	30,465	30,235.90	1.4	18.1	28.1

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Aug.01	19,304	17,259	13,338	26,086	3,977	42,416	238	29,638
02.Aug.01	19,308	17,343	13,391	26,190	3,993	42,555	239	29,679
03.Aug.01	19,366	17,361	13,379	26,168	3,989	42,493	240	29,706
06.Aug.01	19,437	17,374	13,395	26,199	3,994	42,410	240	29,733
07.Aug.01	19,477	17,301	13,321	26,054	3,972	42,086	240	29,750
08.Aug.01	19,385	17,286	13,302	26,016	3,966	42,109	241	29,761
09.Aug.01	19,426	17,516	13,487	26,379	4,021	42,321	241	29,797
10.Aug.01	19,330	17,657	13,621	26,640	4,061	42,518	244	29,807
13.Aug.01	19,387	17,664	13,670	26,737	4,076	42,361	245	29,812
14.Aug.01	19,351	17,606	13,646	26,689	4,069	42,321	242	29,809
15.Aug.01	19,390	17,871	13,885	27,156	4,140	42,731	247	29,793
16.Aug.01	19,511	17,995	13,987	27,356	4,170	43,237	250	29,793
17.Aug.01	19,379	17,909	13,909	27,204	4,147	42,980	247	29,770
20.Aug.01	19,271	17,942	13,932	27,249	4,154	43,025	247	29,782
21.Aug.01	19,285	17,937	13,910	27,206	4,148	43,103	248	29,785
22.Aug.01	19,230	18,080	14,053	27,486	4,190	43,395	249	29,785
23.Aug.01	19,330	17,868	13,887	27,160	4,141	43,059	248	29,807
24.Aug.01	19,362	17,920	13,921	27,228	4,151	43,104	249	29,829
27.Aug.01	19,378	17,890	13,907	27,199	4,146	43,071	248	29,851
28.Aug.01	19,362	17,820	13,828	27,046	4,123	43,000	248	29,890
29.Aug.01	19,437	18,004	13,974	27,331	4,167	43,565	250	29,950
30.Aug.01	19,421	17,994	13,960	27,303	4,162	43,617	251	30,035
31.Aug.01	19,469	18,161	14,079	27,537	4,198	43,842	253	30,044

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- USD million; 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	10,090.1	4,343.2	452.8	209.3	1,997.7	789.2	
2000 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	
2000 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	
2000 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	
2000 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	
2000 Dec.	4,842.2	920.0	1.0	3,921.2	3.3	3,743.2	10,090.1	4,343.2	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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 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	
2001 Aug.	6,157.4	930.0	1.6	5,225.8	3.9	3,787.6	10,998.6	4,437.7	378.1	204.5	1,999.9	804.4	

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral						Private banks					
	Total	of which:					Total	of which:				
China		Canada	USA	Italy	Germany	Japan		Germany	France	USA	United Kingdom	
1996	1,301.3	35.8	267.1	133.8	117.1	447.5	94.5	1,550.0	279.3	348.4	191.4	423.9
1997	1,164.9	15.1	286.5	78.7	96.3	424.7	83.0	1,694.0	249.9	415.6	175.2	423.7
1998	1,142.5	15.7	249.7	55.7	87.9	457.8	86.9	1,673.6	261.6	449.9	209.8	270.1
1999	1,004.1	13.5	218.4	40.0	64.5	400.9	120.9	1,487.4	194.5	435.0	284.8	129.9
2000	916.9	13.2	187.4	40.6	43.3	315.2	120.6	1,734.4	177.4	370.0	473.3	108.6
2000 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
2000 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
2000 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
2000 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
2000 Dec.	916.9	13.2	187.4	40.6	43.3	315.2	120.6	1,734.4	177.4	370.0	473.3	108.6
2001 Jan.	865.3	13.1	187.4	40.6	43.3	285.9	108.8	1,787.2	169.4	366.7	475.3	104.3
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Aug.	907.5	12.9	161.6	107.4	47.0	263.1	105.1	1,593.6	165.4	333.1	345.2	94.9

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; 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	1,159.9	285.4	x	261.2	139.5	139.5	58.0	268.5	31.6	1,667.2	167.4	10,090.1	4,643.2	2,242.1	3,204.8	
2000	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.	1,159.9	285.4	x	261.2	139.5	139.5	58.0	268.5	31.6	1,667.2	167.4	10,090.1	4,643.2	2,242.1	3,204.8
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	32.0	296.2	28.9	1,834.6	199.0	10,834.5	5,108.8	2,345.2	3,380.5
	Aug.	1,864.8	278.9	545.4	250.7	136.4	272.7	29.9	299.7	26.7	1,895.3	169.5	10,998.6	5,221.6	2,328.5	3,448.5

(continued)

- USD million; 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	Aug.	128.8	477.8	169.6	239.9	68.3	349.0	142.0	136.2	52.7	15.5
	Sep.	126.0	498.2	172.3	254.2	71.7	372.2	150.4	154.8	47.6	16.4
	Oct.	109.3	475.0	167.3	239.2	68.6	365.7	150.9	124.9	65.7	20.0
	Nov.	134.7	477.9	167.0	244.3	66.6	343.2	150.0	121.3	54.8	10.8
	Dec.	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4
2001	Jan.	-17.7	349.9	166.0	126.1	57.8	367.6	155.3	138.4	55.0	10.0
	Feb.	-14.3	362.3	168.9	125.2	68.2	376.5	154.1	142.7	58.9	8.1
	Mar.	-39.8	342.9	169.9	112.7	60.3	382.7	158.0	149.5	56.8	7.9
	Apr.	-41.1	356.0	170.2	126.1	59.7	397.1	162.3	149.9	59.2	6.9
	May	12.0	380.9	169.4	151.5	60.0	369.0	169.6	133.2	48.3	7.5
	Jun.	2.3	387.3	167.7	141.0	78.6	385.0	157.3	157.5	50.5	7.4
	Jul.	-8.4	391.4	142.6	168.5	80.3	399.8	165.1	161.6	56.8	7.0
	Aug.	-2.2	395.9	135.8	177.3	82.8	398.1	171.2	152.2	61.9	6.3

15a. STATE BUDGET*

- ROL billion; cumulative from the beginning of the year -

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which: Profit tax	Income tax 1)	VAT and excises						Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	4,683.7	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	9,301.1	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	10,094.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,230.3	88,640.2	85,019.0	16,646.0	7,207.6	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	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 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
Aug.	92,785.5	92,417.4	85,360.9	15,202.4	23,275.9	61,158.2	5,436.1	7,056.5	54.2	120,315.6	9,700.1	3,787.3

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 Feb. 2001).

(continued)

- ROL billion; cumulative from the beginning of the year -

Period	BALANCE											
	Pensions and allow- ances	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 & telecommu- nications			
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 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
Aug.	15,168.2	11,766.8	12,592.5	6,702.0	1,213.7	21,536.7	3,502.8	8,676.8	9,339.0	1,579.7	32,744.9	-27,530.1

15b. LOCAL BUDGETS

- ROL billion; cumulative from the beginning of the year -

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from income tax and wage tax	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues			Profit tax	Taxes and duties from:				
	Total	house-holds	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 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	
Aug.	45,500.3	10,422.2	5,512.1	172.9	2,886.7	1,469.6	1,825.0	252.1	32,556.2	2,466.2	

Source: Ministry of Public Finance.

15c. SOCIAL SECURITY BUDGET

(continued) - ROL billion; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
	Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities		
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,828.5	4,679.7	7,979.2	3,016.8	2,844.4	+377.4
2000	33,206.7	8,024.5	11,952.2	4,784.3	3,987.8	+228.4
2000 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
Aug.	42,859.4	20,319.9	11,848.0	4,014.8	3,811.6	+2,640.9

- ROL billion; 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 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
Aug.	47,453.8	53,308.9	-5,855.0

Source: Ministry of Public Finance.

16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade 1) (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation 2) (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2000 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
Sep.	271,835	40,437	237.8	5,880	6,722	34,635	713.8	471.3	2,200.0

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

1) Turnover/No. of trades

16b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Average trade 1) (ROL thou./ transaction)	Average trade (shares / transaction)	Market capitalisation 2) (ROL bill.)	Composite index (points)
2000 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
Sep.	67,428	6,295	297	47,245	10,711	30,756	831.0

Source: RASDAQ

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

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

17a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	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 Aug.	18,283	3,217	66	355	253	208	1,420	1,357	594	121	1,836	39,907
Sep.	17,818	2,707	64	366	260	204	1,429	1,363	459	177	1,837	38,690
Oct.	18,320	2,566	63	364	287	204	1,478	1,373	955	248	1,892	39,845
Nov.	18,623	2,635	65	338	290	201	1,479	1,386	1,155	269	1,885	39,074
Dec.	18,675	2,498	68	337	289	199	1,509	1,412	612	296	1,845	37,331
2001 Jan.	18,784	2,683	66	340	292	196	1,516	1,432	974	203	1,866	36,242
Feb.	19,127	2,708	68	355	307	206	1,607	1,554	1,242	378	1,914	37,018
Mar.	19,456	2,581	69	362	313	201	1,566	1,519	1,665	368	1,986	38,005
Apr.	19,901	2,707	70	372	319	203	1,598	1,550	934	262	2,043	39,413
May	20,279	2,663	72	412	355	203	1,581	1,540	1,301	315	2,064	40,794
Jun.	21,152	2,841	70	571	340	209	1,616	1,570	1,250	487	2,159	42,845
Jul.	21,710	2,927	70	447	375	209	1,514	1,472	1,170	431	2,180	44,172
Aug.	22,119	2,879	58	468	358	213	2,077	2,060	1,108	442	2,208	45,054

17b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities	Other	ROL	EUR and its components	USD	Other
2000 Aug.	106,864	86,490	10,123	6,048	2,708	785	500	210	34,423	20,829	50,800	813
Sep.	106,514	85,901	10,212	6,093	2,809	839	445	215	34,592	21,392	49,676	853
Oct.	109,862	87,486	11,501	6,298	3,174	707	471	224	36,634	22,487	49,658	1,084
Nov.	112,434	89,717	12,228	6,198	2,821	764	488	220	36,385	22,644	52,268	1,137
Dec.	113,726	89,768	12,662	6,323	3,521	702	516	234	36,179	23,865	52,096	1,586
2001 Jan.	116,465	91,136	13,956	6,196	3,782	613	543	240	37,032	24,427	53,880	1,126
Feb.	120,456	95,105	13,441	6,253	4,210	636	589	222	38,565	25,275	55,617	999
Mar.	123,582	97,593	13,997	6,323	4,270	669	598	133	38,707	26,365	57,539	971
Apr.	129,122	101,047	15,527	6,385	4,383	930	705	146	40,938	28,562	58,594	1,028
May	131,171	102,458	15,527	6,532	4,951	771	784	148	41,718	30,298	58,347	808
Jun.	141,118	110,921	16,763	6,862	4,917	647	721	287	43,233	32,677	64,118	1,091
Jul.	146,986	114,228	17,952	7,723	4,916	954	856	357	45,973	34,729	65,175	1,109
Aug.	150,091	117,021	18,373	7,970	4,755	716	898	358	47,406	36,466	65,180	1,039

*) 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 Internationala a Religiilor (starting September 2000), Banca Dacia Felix (during March - May 2001), and Banca Comerciala "Unirea" (starting July 2001).

17b. LOANS GRANTED AND COMMITMENTS ASSUMED BY BANKS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Banks			
		Industry	Services	Construction	Agriculture, forestry, fishery	Banks, financial institutions, pension funds	Public administration, education, healthcare	Natural entities	State-owned and majority state-owned banks	Private and majority privately owned banks	Banks - Romanian legal entities	Branches of foreign banks
2000 Aug.	106,864	56,489	38,444	5,147	4,130	1,776	378	500	42,966	63,898	95,861	11,003
Sep.	106,514	56,925	38,054	5,544	3,376	1,770	399	445	41,766	64,747	95,285	11,229
Oct.	109,862	57,833	39,878	5,914	3,593	1,799	373	471	43,186	66,676	98,005	11,857
Nov.	112,434	60,718	39,488	5,918	3,613	1,831	379	488	44,515	67,919	100,336	12,098
Dec.	113,726	60,489	40,550	5,840	3,826	2,081	423	516	44,432	69,294	100,746	12,980
2001 Jan.	116,465	62,108	41,431	5,894	3,808	2,209	472	543	45,976	70,489	103,993	12,472
Feb.	120,456	64,123	42,468	6,367	3,953	2,253	703	589	47,823	72,633	107,953	12,502
Mar.	123,582	65,710	43,941	6,368	3,997	2,263	706	598	48,277	75,305	110,358	13,224
Apr.	129,122	68,891	45,819	6,686	4,045	2,261	715	705	49,287	79,834	114,832	14,290
May	131,171	69,686	46,608	6,837	4,351	2,240	665	784	50,837	80,334	119,234	11,937
Jun.	141,118	74,326	51,011	7,367	4,479	2,588	626	721	54,610	86,508	126,802	14,316
Jul.	146,986	77,176	53,343	7,502	4,585	2,809	714	856	56,527	90,459	131,423	15,564
Aug.	150,091	77,415	55,834	7,649	4,689	2,777	831	898	57,035	93,056	135,217	14,874

*) 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 Internationala a Religiilor (starting September 2000), Banca Dacia Felix (during March - May 2001), and Banca Comerciala "Unirea" (starting July 2001).

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk								Term of loans		
		Working capital	Equipment purchase	Commitments to a natural person or non-bank, legal entity	Other	Export finance	Trade finance	Real-estate purchase	Bonds	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000 Aug.	106,864	56,634	21,007	18,518	6,033	2,149	1,294	1,229	-	59,424	33,723	13,717
Sep.	106,514	56,461	20,214	19,466	5,685	2,059	1,388	1,241	-	57,713	35,238	13,563
Oct.	109,862	57,534	20,633	20,592	5,817	2,343	1,740	1,203	-	60,667	35,115	14,080
Nov.	112,434	60,378	19,636	20,720	5,966	2,370	2,034	1,331	-	61,403	36,325	14,706
Dec.	113,726	60,235	20,335	20,365	6,444	3,148	1,733	1,466	-	60,699	37,627	15,400
2001 Jan.	116,465	63,117	20,478	20,189	6,467	2,678	2,034	1,503	-	62,765	38,099	15,601
Feb.	120,456	66,104	20,730	20,141	6,693	3,000	2,218	1,570	-	66,175	38,154	16,126
Mar.	123,582	68,693	20,974	21,118	6,401	3,075	1,924	1,398	-	66,723	40,257	16,602
Apr.	129,122	70,610	21,822	23,052	6,871	3,105	2,010	1,626	25	69,362	42,694	17,066
May	131,171	69,431	22,740	23,997	8,221	3,145	1,952	1,659	25	67,300	45,853	18,018
Jun.	141,118	75,961	24,681	24,037	8,647	3,434	2,297	2,034	25	72,509	49,639	18,971
Jul.	146,986	79,533	25,185	25,720	8,477	3,720	2,256	2,070	25	77,785	50,111	19,091
Aug.	150,091	81,203	26,365	25,077	8,633	4,138	2,427	2,221	26	79,844	50,744	19,503

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		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							
8.31.2001	93,786.6	88,531.9	422.4	1,445.4	374.1	3,012.8							

Adjusted*							- ROL billion -						
	Total	Standard	Watch	Substandard	Doubtful	Loss		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							
8.31.2001	76,023.4	71,285.8	408.3	960.3	363.2	3,005.9							

Provisioning							- ROL billion -						
	Total	Standard	Watch	Substandard	Doubtful	Loss		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							
8.31.2001	3,406.9	0.0	20.4	192.1	181.6	3,012.8							

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
8.31.2001	42,265.0	41,049.0	26.3	853.7	50.2	285.7

*) 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		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						
8.31.2001	42,572.6	41,750.8	0.0	0.0	821.7						

Adjusted*						- ROL billion -					
	Total	Standard	Substandard	Doubtful	Loss		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						
8.31.2001	17,926.4	17,912.3	0.0	0.0	14.1						

Provisioning						- ROL billion -					
	Total	Standard	Substandard	Doubtful	Loss		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						
8.31.2001	821.7	0.0	0.0	0.0	821.7						

*) 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
8.31.2001	28.6

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bn.)	Number	Amount (ROL bn.)
1) Cheques				
2000 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
2) Bills of exchange				
2000 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.	–	–	–	–
3) Promissory notes				
2000 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
Total				
2000 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
1) Individuals			
2000 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	–
2) Legal entities			
2000 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
Total			
2000 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 behalf of the debtor.

The risk information refers to the exposure of every bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. **The term of loan** is consistent with Law No. 58/1998 – The Banking Act; **Ownership of borrower** is consistent with Methodological Norms No. 370452/1992 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Loans granted to non-bank, legal or natural entities (by risk)** is consistent with the Chart of Accounts for Banks (1997); **Currency-denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **Business of borrower** is consistent with the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy); the classification meets the analysis requirements of the National Bank of Romania.