



MONTHLY BULLETIN

SEPTEMBER 2001

ISSN 1582-0491

NOTE

The drafting was completed on 27 November 2001.

*The National Institute for Statistics, Ministry of Public Finance,
Bucharest Stock Exchange, RASDAQ and National Bank of Romania
supplied data.*

*Some of the data are still provisional and will be updated as appropriate
in the subsequent issues.*

*The Research and Publications Department carried out the drafting,
English version and technical co-ordination.*

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*Phone: 40 1/312 43 75; fax: 40 1/314 97 52
25, Lipscani St., 70421 Bucharest – Romania*

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN SEPTEMBER 2001

I. REAL ECONOMY

Main macroeconomic indicators showed the following developments in September compared with the previous month: the rate of increase in prices slowed down, unemployment rate waned, and the trade deficit fell to its lowest monthly level year to date; industrial production stayed on a downward path and net wage earnings shrank in real terms.

The 0.5 percent month on month decrease in industrial production, albeit lower than a month earlier, was attributed to negative growth rates detected across mining and energy sectors. Output in the two industries crept down by 4.5 percent and 4.6 percent respectively, thereby putting a squeeze on activity in oil processing, coal coking and metallurgy. These developments combined with lower output of food and tobacco processing industries offset the significant gains (ranging from 20.6 percent to 58.8 percent) in electrical machinery and equipment, radio and television equipment and apparatus, medical and precision instruments, road transport means, so that the monthly pick-up in the manufacturing sector equalled barely 0.4 percent.

Industrial production stood 8.3 percent higher in the first nine months of 2001 compared with the same year-earlier period, due mainly to the increase in output of non-durables and capital goods (17.4 percent and 6.5 percent respectively) boosted in turn by the rise in consumer demand and in the resources necessary for investment. The quarterly NIS-led survey pinpoints the intention of company managers to employ further efforts to retool both industrial and construction sectors next year, which could entail higher industrial output owing to growing demand for intermediate and capital goods and improved labour productivity.

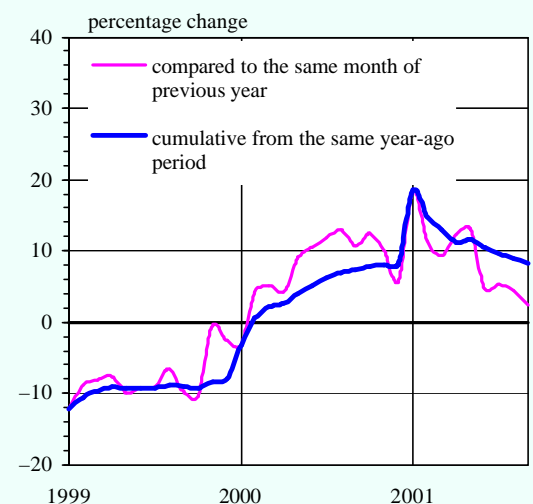
September inflation rate dropped 0.3 percentage points month on month to 1.9 percent. Consumer prices were nudged up particularly by non-food and services prices (2.3 percent and 2.5 percent respectively). Above-average increases were detected for natural gas (16.6 percent), motorcars and spare parts (2.8 percent), and fuels (2.4 percent) – these items make up more than one-tenth of the CPI basket. By contrast, electricity and heating prices – exerting infla-

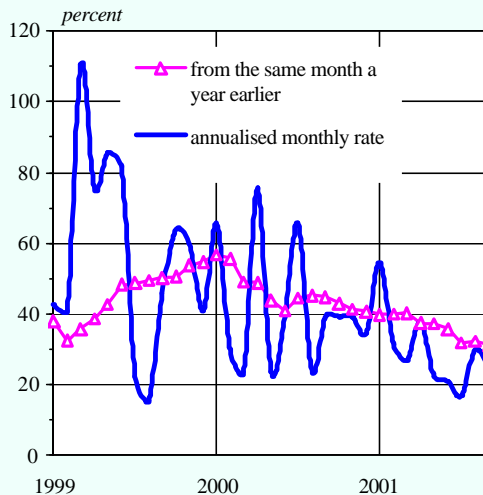
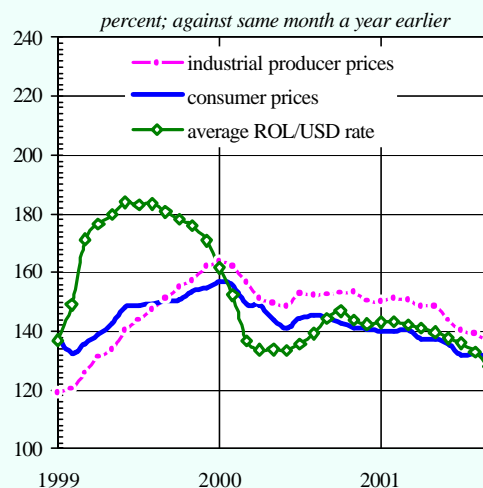
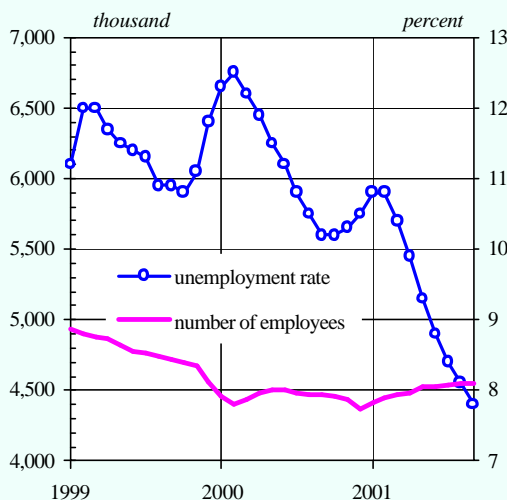
Macroeconomic Indicators

	percentage change	
	Sep.'01 / Sep.'00	9 mos '01 / 9 mos '00
1. Industrial output	2.5	8.3
2. Foreign trade		
2.1. Exports fob	7.9	13.8
2.2. Imports fob	5.1	22.6
3. Net average monthly wage		
3.1. Nominal	37.5	44.5
3.2. Real	4.8	6.2
4. Consumer prices	31.2	36.0
5. Industrial producer prices	36.5	44.9
6. Average ROL/USD rate	28.1	37.8
7. Unemployment rate - Sep. 2001	7.8	

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

Industrial Output



Inflation Rate (CPI)**Prices and Exchange Rate****Labour Force**

tionary pressures through knock-on effects economy-wide – were put on hold. As for services, the steepest hikes (6.8 percent month on month) were recorded for water, sewerage and refuse collection. Though some staples such as bread and potatoes grew cheaper, other foodstuffs – eggs, edible oil and dairy produce – grew more expensive, posting increases of 9.8 percent, 9.6 percent, and 4.4 percent respectively, sending food prices up by 1.4 percent.

Producer prices for the domestic market rose 2 percent, led by steeper prices for manufactured goods. Thus, ready-made clothes and footwear, wooden products (except furniture), radio, television and communication equipment, and road transport means exhibited price hikes as much as 3.3 percentage points above average.

In September, the average exchange rate of the foreign exchange market ran at ROL/USD 30,235.9 compared with ROL/USD 29,808.96 in the previous month, and the domestic currency strengthened by a real 0.5 percent to the US dollar. The ROL eased further in real terms against the EUR, though more slowly than in the preceding month (0.7 percent in September compared with 3.8 percent in August). During the first nine months of 2001, the ROL posted a real appreciation against both the USD and the EUR (2.6 percent and 1.2 percent respectively).

September saw further absorption of labour force, as the number of employees increased month on month, particularly in construction, education, and trade. As of end-September 2001, there were 79.9 thousand more registered employees year on year, accounted for by the service sector (mainly trade, real-estate transactions, rentals, services supplied to enterprises, healthcare and social security) while the number of workers in industry edged down.

Given the circumstances, registered unemployment dropped to 7.8 percent, its lowest reading since October 1997, down 0.2 percentage points month on month and 2.4 percentage points year on year.

Net average wage earnings remained broadly unchanged in nominal terms versus the prior month, their purchasing power edging 2.2 percent lower. However, wage earnings in the main economic sectors exhibited opposite trends. In industry – save oil and gas extraction, oil processing, coal coking and nuclear fuel treatment – net real wage posted a setback. The coal and metal ores extraction sub-sector experienced the sharpest cut in wage earnings economy-wide, due to bonuses granted, indexation and profit-sharing in the previous month. The bonuses granted in August in the banking, financial and insurance sector stood behind the September drop in real wages. The purchasing power of public-sector employees and

those employed in postal and telecommunication services rose due to indexation, and earnings in the trade sector were also on the increase.

II. MONETARY AND EXCHANGE RATE POLICIES

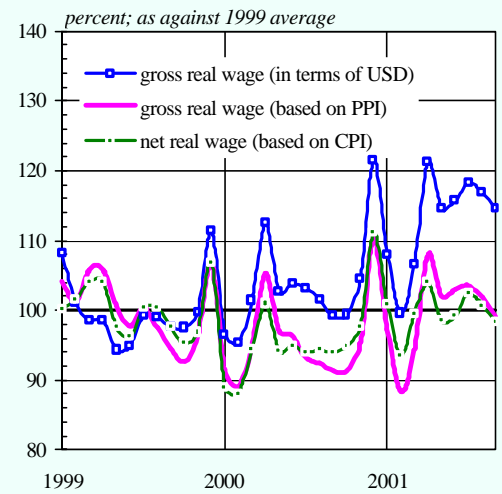
General features

The monetary policy conduct in September remained unchanged from the previous month; the maximum accepted interest rate on NBR's sterilisation operations stayed flat. The monetary policy stance affected only marginally the monetary conditions during the reviewed month; however, money market indicators suffered the impact of former monetary policy actions (introduction of the three-month liquidity-absorbing operations), the effect of which was enhanced by the Treasury operations. In response, banks pushed for higher average interbank rate (excluding the NBR) and higher yields on government securities; thus, for the first time during the last 14 months, the NBR's average interest rate on sterilisation operations became the floor of money market rates.

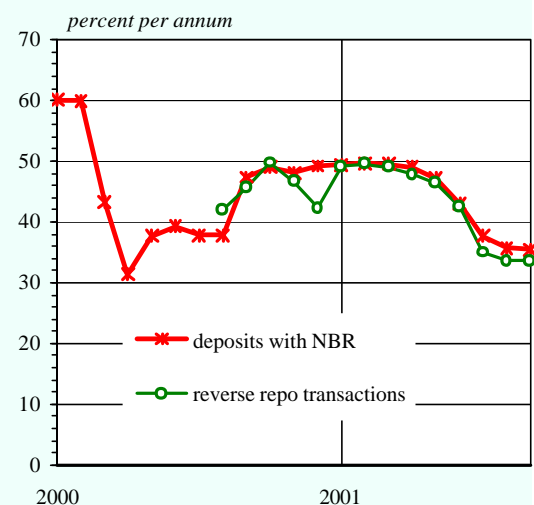
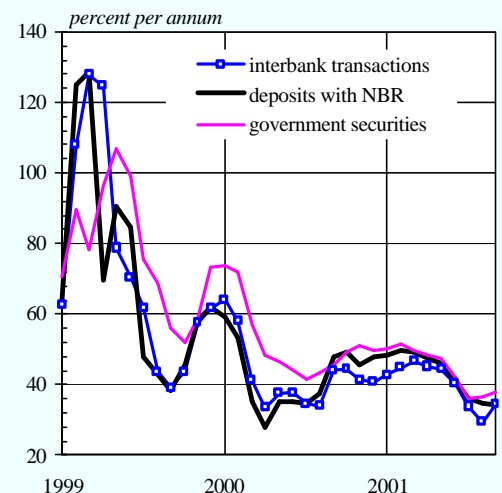
The rise in interbank rates and their renewed volatility occurred against the background of increasing sensitivity of interbank rates to liquidity fluctuations – including the small, short-lived swings which are usually attributable to autonomous factors; thus, during the past several months, an atypical phenomenon was the high interest rate volatility which accompanied that of the current account. This phenomenon was even more enhanced by the decline in surplus liquidity (under which banks used to operate) due to extension of terms for sterilisation operations in the wake of using three-month deposit-taking operations (low level of liquidity) amid constraints imposed by the rigid reserve requirements mechanism.

Liquidity turned extremely volatile, posting opposite developments every fortnight under the impact of Treasury operations and the development of currency outside the NBR¹. The first half of the reviewed month witnessed liquidity bottlenecks resulting in higher and volatile money market rates, while the last two weeks featured persistent surplus liquidity; against this background, the interest rates dropped in the range of 5 percentage points to 10 percentage points from the first half of the month since the central bank failed to fully drain surplus liquidity. Banks showed a bias towards short-term arbitrage operations rather than towards deposits with the NBR. Interest rates on deposit-taking operations, deemed too low

Real Wage and Salary Earnings

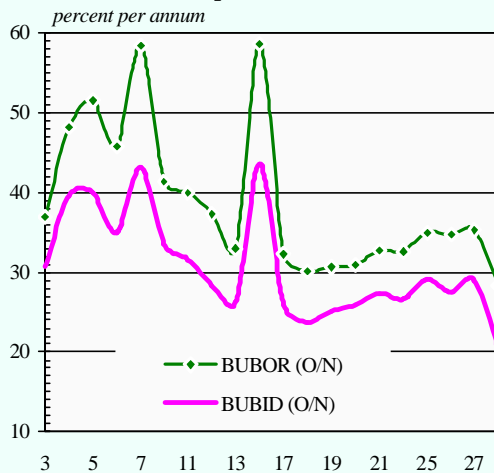


Money Market Interest Rates

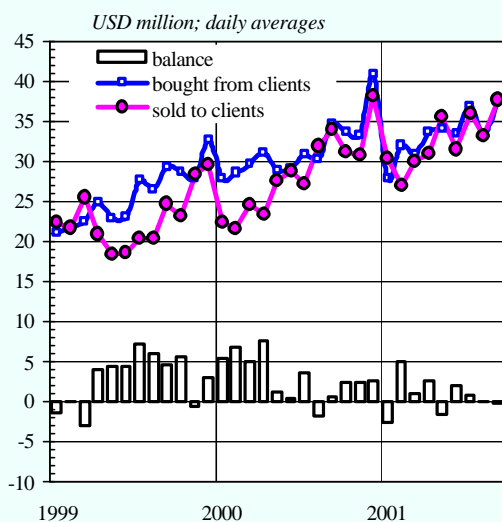


¹ Strong expansion of currency outside the NBR was seasonally-driven.

**Money Market Interest Rates in
September 2001**



Forex Market Surplus / Deficit



from the viewpoint of both market operators' inflation expectations and liquidity risk associated with this instrument, depressed banks' interest in auction sessions organised by the central bank.

The strategy of budget deficit financing and management of public debt had a strong impact on liquidity and interest rates in September too. Thus, banks' demand for government securities (especially for three-month T-bills) gathered speed, as the Ministry of Public Finance's interest rate policy became more flexible under the banks' pressures to increase yields on government securities. Against the favourable background, government securities launched in early September made the Treasury raise additional resources that were subsequently used for redemption of maturing government securities held by the NBR, thereby helping the central bank to keep a rein on liquidity during the period under review. However, the Ministry of Public Finance overcame too steep a rise in interest payments on public debt while opting for a partial roll-over of banks' and bank clients' government securities falling due (in the latter half of the reviewed month). In case of Treasury certificates for individuals, the Treasury launched solely six-month government securities; since individuals showed reluctance to purchase such instrument, the Ministry of Public Finance had to perform net redemption of Treasury certificates worth some ROL 365 billion (for the first time since T-bills for individuals were introduced). This inflow of liquidity was increased by funds funnelled into running expenditures.

The foreign exchange market was rather volatile as well. Against the backdrop of the corporate sector's overdemand for foreign exchange, the market posted a shortfall of foreign currency for the third month this year. The supply/demand ratio changed repeatedly, recording alternative shorts and overs, the gap between the two indicators either narrowing or widening. Thus, the central bank had to intervene in the forex market mainly in an effort to ensure that the exchange rate develops along the envisaged lines and also to supply liquidity to banks in distress in order to help them meet the required reserves. In September, the central bank's net purchases amounted to about USD 109 million.

Development of key monetary indicators continued to reflect the protracted gap between the projected inflation rate and inflation expectations as well as the weak confidence in the domestic currency. Short-term credit in ROL rose sharply (by 5.5 percent in real terms), while forex deposits grew faster than deposits in ROL.

Monetary policy tools

In contrast to the previous months, net domestic assets of the central bank stood for the mainspring of currency issue. The decline in the negative balance of net domestic assets was offset by the drop in the foreign exchange account of the Ministry of Public Finance.

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. By using mostly deposit-taking operations², the central bank continued to offer banks the opportunity to make deposits on terms ranging from one week to three months. The 12 percent decline in the average daily flow of transactions (reverse repo transactions were only partially replaced by deposits) was accompanied by a slight increase in the average maturity from 31.1 days to 34 days, the average daily balance of sterilisation operations rising by 5.7 percent (accounting for 82.5 percent of banks' average reserves).

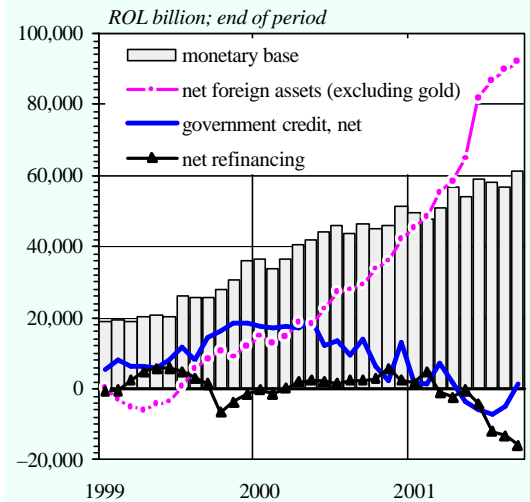
The NBR made increasing use of deposit-taking operations compared with the previous month, the average daily volume of new deposits moving up 2.4 times. However, the average maturity of new deposits was shortened from 73.3 days to 38.3 days as a result of the sharp fall in the share of three-month deposits and the increase in one-month deposits. Under the circumstances, the average daily balance of deposits with the NBR surged by 14.9 percent, establishing a record high. Reverse repo transactions were less resorted to as compared with the previous month, with the liquidity taken following the five auction-sessions averaging one fifth of that absorbed in the previous month. Decline in the volume of transactions and shortening of the average maturity from 12 days to 7 days led to the 43.9 percent drop in the average daily balance of these operations.

Although the NBR's maximum interest rates on sterilisation operations remained unchanged, the NBR's average monthly interest rate on liquidity-absorbing operations inched up 0.1 percentage points to 34 percent.

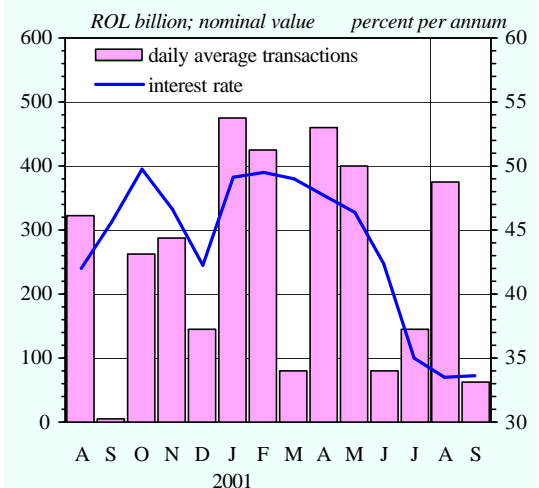
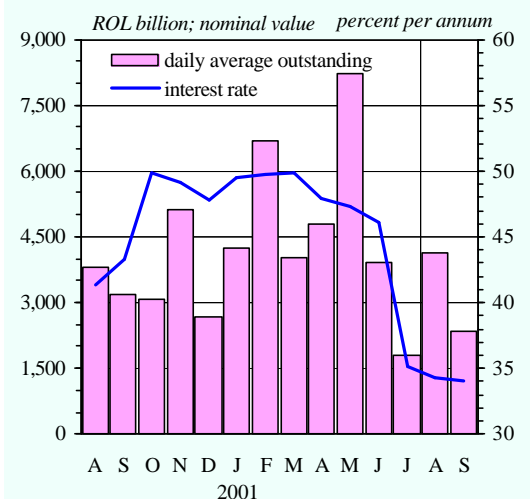
2. Operations in the forex market. The settlement of the NBR's net purchases of foreign exchange resulted in an injection of some ROL 2,349 billion.

² Due to a technicality

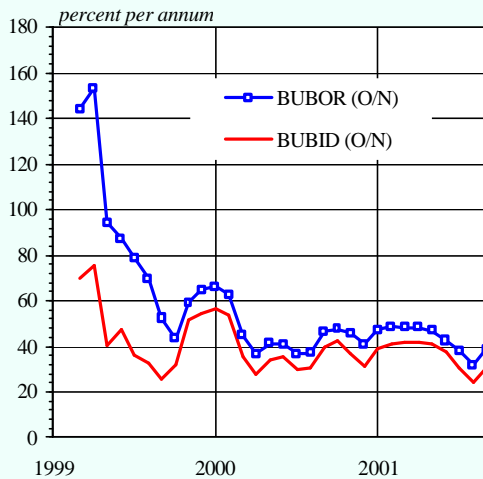
Reserve Money Counterpart



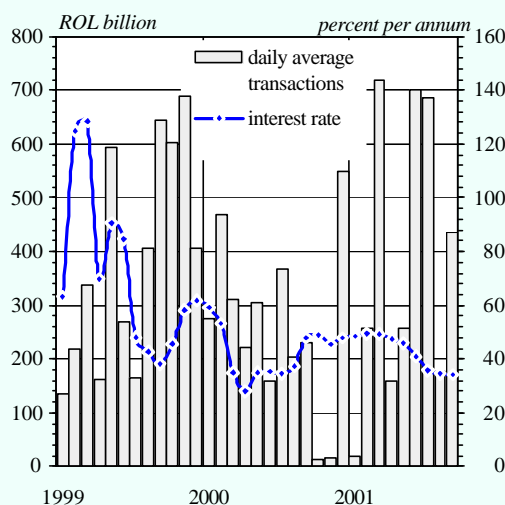
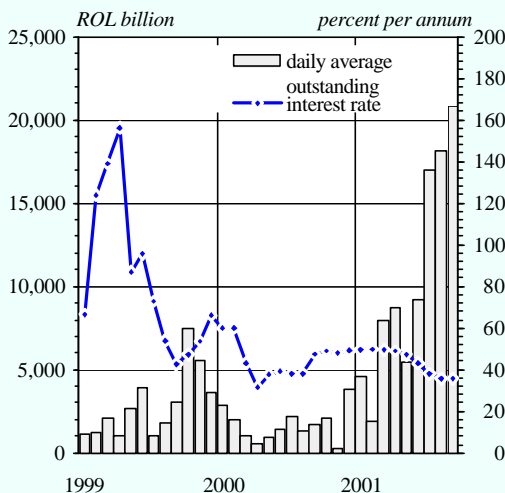
Reverse Repo Operations



Money Market Interest Rates



NBR's Deposit-taking Operations



3. The NBR's standing facilities. Four banks resorted to deposit facility at the end of month, placing deposits with the central bank in amount of ROL 221 billion.

III. FINANCIAL MARKET DEVELOPMENTS

Financial markets were marked by slight jittery movements, which alleviated towards the end of the month.

Money market

The main feature of the money market in the reviewed period was the reversal of the interest rate trend (which posted declines April through August). Behind the upward trend of interest rates stood the liquidity squeeze during the first maintenance period of the month; thus, operators' high demand for very short-term resources pushed interest rates higher. Against this background, for the first time in the last 14 months, the average monthly interbank rates outpaced the central bank's average interest rate.

In September, the NBR resorted to deposit-taking operations as the main tool to drain surplus liquidity, which occurred especially in the latter half of the month; the weight of deposit-taking operations increased due to the forthcoming payment of the coupon on government securities held by the central bank, thereby shortening the term of reverse repo operations to one week. Therefore, the average daily interventions by the NBR in the interbank market rose 2.4 times, reaching ROL 435 billion; the average balance of new deposits hit a record high of ROL 20,844 billion. Unlike the previous month when 75 percent of new deposits were for three months, in September banks showed reluctance to this kind of investment, preferring one-month deposits, which accounted for 71 percent of total deposits; under the circumstances, the average term of new deposits was shortened, reaching 38.3 days.

With respect to interbank transactions (excluding the NBR), higher demand for resources along with the large share of overnight deposits (89 percent of interbank transactions, a two-year high) induced the 27.8 percent rise in interbank deposits outstanding, with the average daily level of transactions reaching ROL 2,089 billion (a new record high); however, shortening of the average term of interbank transactions from 2.2 days to 1.9 days entailed an increase in the average daily balance of interbank deposits (excluding the NBR) of only 5 percent.

With the central bank's interest rate policy remaining unchanged, the maximum deposit rates were kept at levels similar to those of the previous month, their average value undergoing only a slight change. Thus, the interbank rate hike, the most significant for this year, was solely attributed to interbank operations (excluding the NBR); the increase in overnight deposits entailed the highest climb in their interest rates (6.1 percentage points).

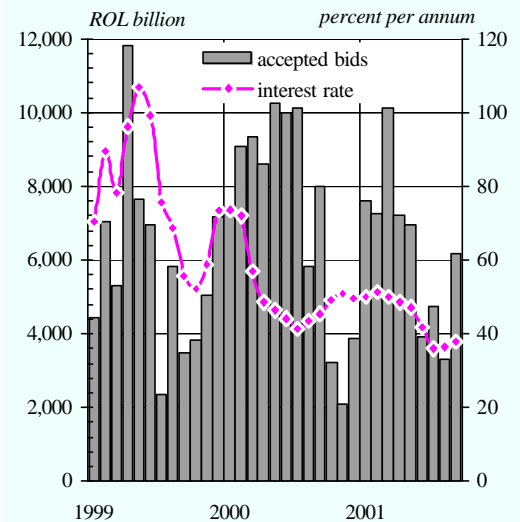
The primary market for government securities reflected the rise in yields on T-bills sold to banks and bank clients for the second month in a row; with banks pushing for higher returns, the average yield on government securities climbed from 36.4 percent to 37.8 percent, further outpacing the average interest rate on the central bank's sterilisation operations. The slight increase in yields on government securities failed to meet banks' demands for higher interest rates, thereby prompting the Ministry of Public Finance to redeem a volume of government securities much larger than that initially announced (ROL 1,541 billion compared with ROL 500 billion).

The eight issues of government securities floated in September amounted to ROL 6,190 billion (almost 90 percent more than in August). The average maturity of Treasury certificates rose by 14 days (from 226 days to 240 days) as a result of increase in the share of twelve-month Treasury certificates from 31.4 percent to 36.1 percent.

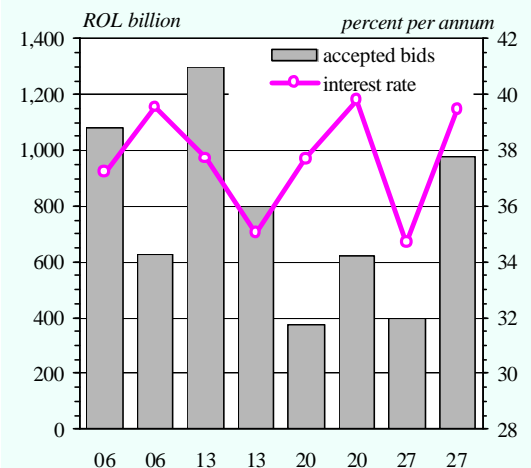
High inflation expectations as well as the uncertainties concerning investments longer than three months made individuals' demand for Treasury certificates decline further, a phenomenon which had been manifest ever since July; thus, for the first time since 1999, the funds raised from individuals (in September 2001) have fallen compared with the amount of maturing T-bills. Thus, the Ministry of Public Finance had to redeem a net amount of ROL 365 billion from households. The increase in average yield on the newly-issued Treasury certificates from 34.2 percent to 36 percent stemmed solely from the change of maturities of the new issues – three-month government securities, which accounted for 60 percent in August, were replaced by six-month government securities (bearing an interest rate similar to that in August).

On the secondary market for government securities, turnover went down due to the declines in both transactions performed by the central bank and bank/client operations. Market turnover dropped by 27 percent to reach the lowest ebb year to date, i.e. ROL 31,520 billion.

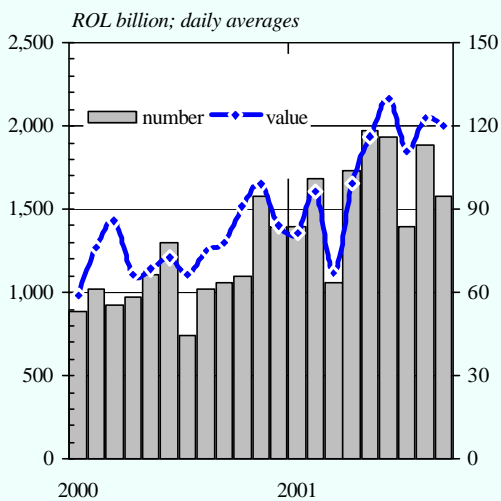
Interest-bearing and Discount Government Securities Issues



Government Securities Issued in September 2001



Government Securities Transactions on Secondary Market

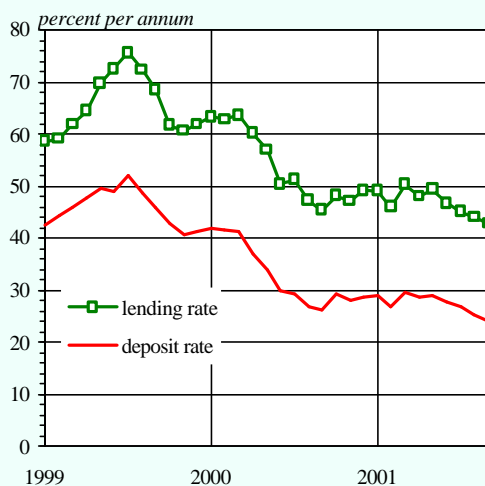


The NBR's dealings in government securities shrank by nearly ROL 10,000 billion over the previous month. Out of total operations worth ROL 7,148 billion effected by the central bank, new transactions accounted for merely 16 percent, the remainder consisting in repurchases of maturing T-bills. Consequently, the central bank's share in total transactions narrowed from 38.7 percent to 22.7 percent.

The ROL 2,200 billion decline in bank/client transactions (although their share in total widened from 57.6 percent to 72.4 percent) reflected bank clients' flagging interest in Treasury notes (whose volume outstanding contracted for the first time this year) as well as banks' weaker bias to performing such operations. The amount of bank/bank operations posted a decline of 6 percent (from ROL 1,600 billion to ROL 1,502 billion).

The downward drift in interest rates applicable by banks to non-bank, non-government clients persisted in September under the impact of developments in interbank rates over the past several months.

Bank Interest Rates to Non-bank Clients



The average interest rate on time deposits dropped somewhat more slowly (1.2 percentage points). This may be put down to avoiding too large a difference from the yields on issues of Treasury certificates launched by the Ministry of Public Finance (the spread between the two rates expanded for the second successive month).

Average interest rates on current loans to non-bank, non-government clients kept falling but the rates of decrease in the two main categories of loans granted to businesses differed. Thus, average rates on short-term current loans posted a sharper decline (2 percentage points compared with 0.2 percentage points in August) while that of medium- and long-term current loans went down more slowly.

With the lowering in interest rates on loans to non-government clients being offset by the increase in returns on T-bill investments, the spread³ between the average lending rate and the average deposit rate applicable to non-banks widened yet again to a 7-year high.

³ computed as a ratio

Foreign exchange market

September saw a reduction in market liquidity on both its segments; nevertheless, unlike the developments in the interbank market, where the liquidity squeeze was accompanied by the third deficit year so far, the exchange bureaux market featured a record high in terms of foreign currency oversupply.

The volume of banks' operations on the interbank segment posted the sharpest monthly drop year to date. The setback in traded volumes was attributed to both the slim decrease in clients' operations on the currency market and, most notably, to weakening banks' appetite for foreign exchange arbitrage operations amid higher money market yields. The turn-ups in interbank market trading were only short-lived and occurred in early September (when daily foreign exchange shortfalls were often recorded) and in the last couple of days of the reviewed period due to the banks' shifting to foreign exchange investments amid falling interbank rates.

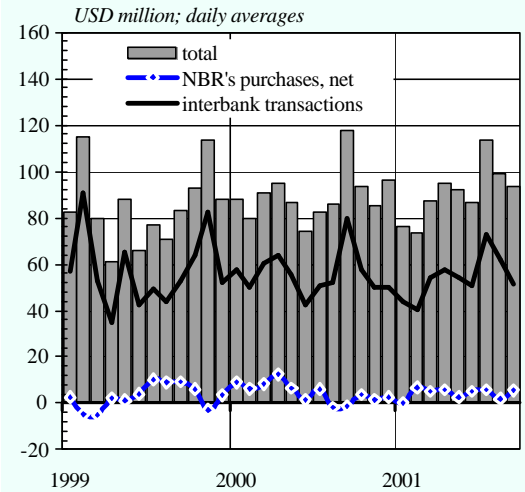
Following the uncertainties and cautiousness of market players, the volume of forward transactions crept down somewhat month over month, accounting for less than 5 percent⁴ of total transactions.

In the banking system as a whole, unlike the previous month, players took shorter positions particularly due to the ROL liquidity squeeze in the first part of September. With five banks accounting for more than one half of total interbank transactions, concentration in the forex market remained high.

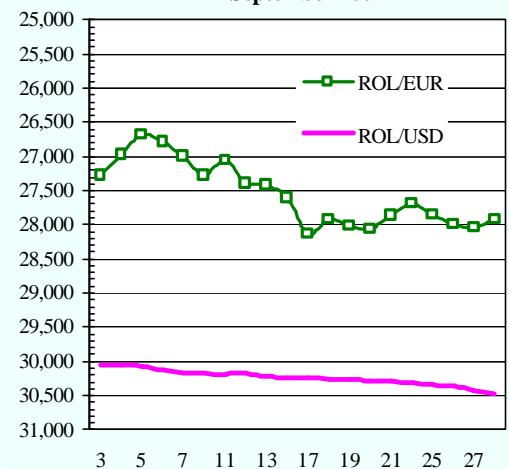
Over the period, the foreign exchange market showed a deficit of USD 2.8 million, which is indicative of further widening trade gap. Net purchases performed by legal entities tantamount to USD 24.2 million were only partially met by the individuals' oversupply, equalling USD 21.4 million.

Although the central bank's interventions in the currency market were somewhat smaller and less frequent (seeking basically to contain nominal ROL appreciation), net buyings by the NBR in September amounted to USD 109 million, up USD 68 million month over month, following net sales of foreign currency by exchange offices and banks. This policy stance rendered the exchange rate volatile – the margin between highs and lows on a daily basis ran at ROL 78 compared with ROL 108 a month earlier.

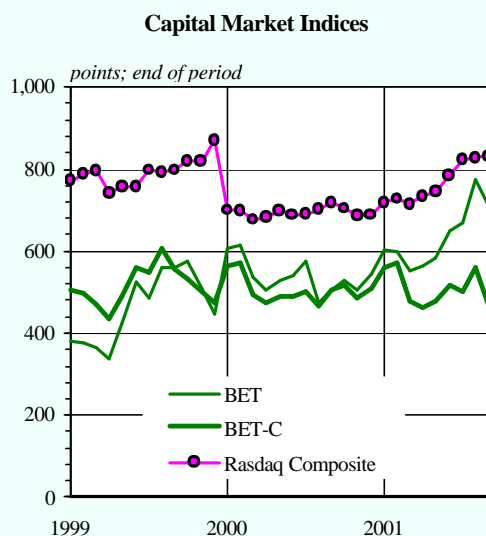
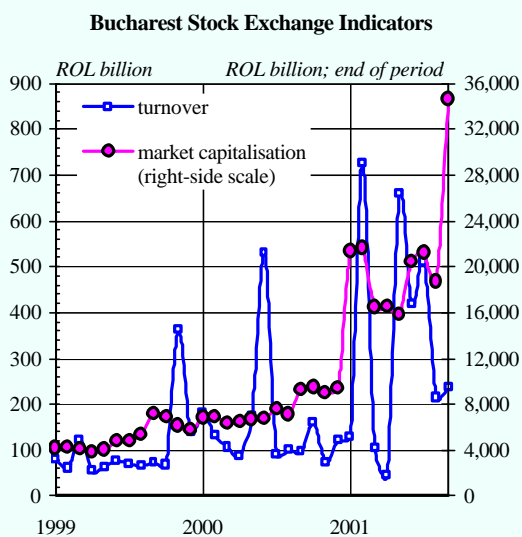
Forex Market Transactions



Exchange Rate on Forex Market in September 2001



⁴ 3.5 percent of total buyings and 2 percent of total sales



Exchange offices further stood out as net buyers of foreign currency, with net buyings hitting a 9-month high of USD 88.5 million. The transfers carried out between residents and non-residents, rising by USD 93 million in August alone, were the driving force behind this development. Month over month, exchange offices purchased larger amounts of foreign currency from residents while non-residents' sales lowered by USD 12 million.

The maximum ask rate on display at privately owned exchange bureaux followed closely the trend of the exchange rate quoted by the NBR (the spread between these two rates was below one percent), except for three days, when the bid rate of the former lagged behind that of the latter⁵.

Capital market

Trading on the capital market in September bore the hallmark of what could be described as the year's event, i.e. the listing of shares of a high-profile issuer – SNP Petrom⁶ – on the **Bucharest Stock Exchange** first-tier. This brought about the marked increase in market capitalisation (by 85 percent), which looks set to lure investors.

The average daily trade stood 10.9 percent higher month on month; dealings in SNP Petrom shares made up close to 40 percent of total turnover. Banking stocks were also in the spotlight, with Banca Transilvania⁷ and BRD-Société Générale accounting for 16.9 percent and 9.7 percent of total turnover respectively, whereas the transfers of FIC shares took 18.8 percent.

The number of shares traded more than doubled compared with the previous month, due both to block trades and a bigger number of trades (up 5.1 percent).

Over the period, foreign investor interest in the stock market dwarfed; these investors sold part of their shares (the weight of foreigners in total sales was up 19.8 percentage points) and acquired less shares compared with the previous month (the weight of foreigners in total purchases crept down by almost 7 percentage points).

⁵ The knock-on effects in the aftermath of the tragic events in the USA were rather insignificant as far as exchange offices were concerned; only on 12 September the bid rate was nearly ROL 400 below the NBR indicative rate.

⁶ SNP Petrom is Romania's largest company in terms of share capital.

⁷ In early September, the Shareholders' General Meeting decided EBRD to become a significant shareholder (with 15 percent of the increased share capital) in a move that could boost the bank's future development.

In respect to the composition of trades during the month under review, it is noteworthy the expansion under “Energy” (by 39.1 percentage points versus August), which includes SNP Petrom, to the detriment of “Banks and financial services”.

All stockmarket indices headed lower. Ever since the very first day of trading, the shares of SNP Petrom were subject to numerous offers for sale, which caused their prices to sink. This, in turn, sent the BET-C index down 87.7 points. With most investors focusing on SNP Petrom, the liquidity of the two banking stocks mentioned above – which had been the most active stocks – subsided; the same held for other top-tier stocks such as Terapia Cluj-Napoca or Antibiotice Iasi, pushing the BET index down by 62.3 points month on month. The listing of SNP Petrom shares also took its toll on those issued by FICs, as many investors chose to invest in the former, which were more liquid and cheaper. In addition, the imminence of an in-depth control at the FICs resulted in a flush of selling orders that sent equity prices reeling. Hence the BET-FI shed 95.7 points at end-September.

RASDAQ stockmarket saw mixed developments in its indicators. The average daily trade spiked upwards by 32.6 percent month on month and the RASDAQ Composite index closed 3.4 points higher. Conversely, the number of shares traded tumbled by 53.7 percent. Public offerings and special trades made up more than 77 percent of market turnover. Over the period, Biofarm Bucharest and Casirom Turda were in the spotlight of investors.

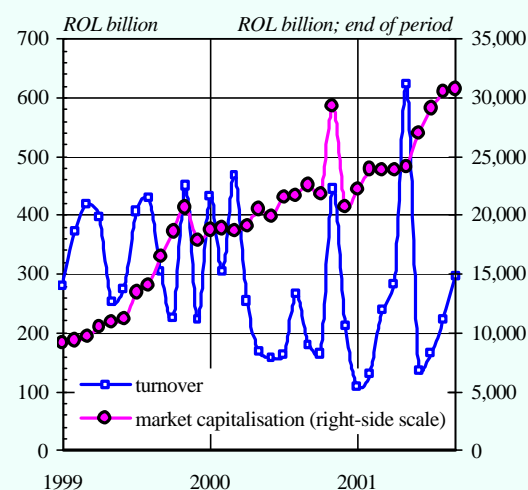
IV. MAIN MONETARY DEVELOPMENTS

The main monetary indicators posted the following development:

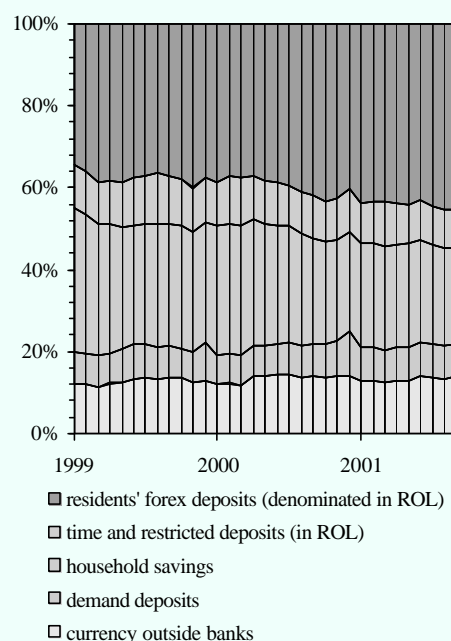
Broad money (M2) stood 3.8 percent higher month on month at ROL 235,145.1 billion, posting a faster growth pace compared with the inflation rate, i.e. 1.9 percent. The main components of broad money followed different trends compared to the prior month – thus, narrow money growth outpaced that of quasi-money (6 percent versus 3.2 percent respectively).

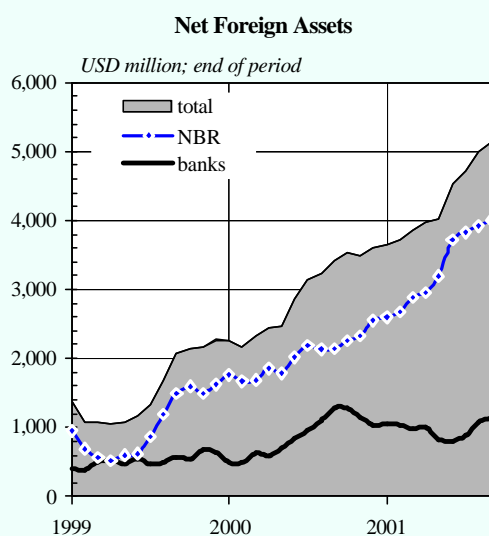
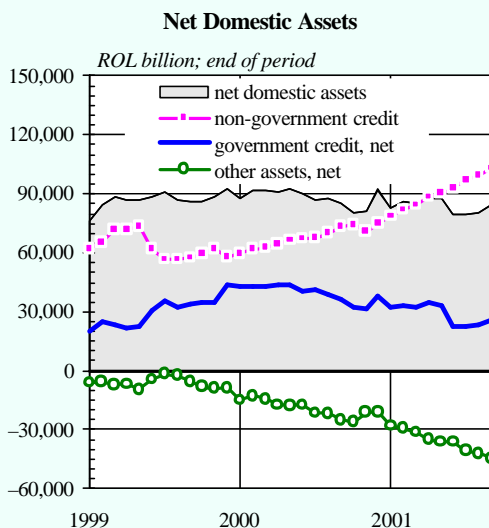
Narrow money (M1) expanded by ROL 2,901 billion month-on-month to reach ROL 51,072.8 billion as at end-September 2001. The increase was occasioned by the sturdy 9.4 percent climb in currency outside banks while demand deposits remained virtually flat, rising merely 0.5 percent. Currency in circulation dynamics was affected by several factors such as (i) the third stage of public-sector wage hikes in step with inflation; (ii) the third stage of in-

RASDAQ Indicators



Broad Money





dexation of pensions; (iii) indemnities paid out to police officers that went into early retirement and (iv) the decline in cash revenues.

Quasi-money added ROL 5,686.8 billion to ROL 184,072.3 billion. Foreign-exchange-denominated deposits posted a higher growth rate than that of ROL-denominated deposits (4 percent, i.e. USD 89 million) compared to 2 percent.

Household savings (in ROL) edged 2.4 percent ahead, hinting at a real 0.5 percent upswing.

Corporate deposits in ROL rose a meagre 1.2 percent, with time deposits inching up barely 0.4 percent month on month.

Residents' foreign exchange deposits when expressed in ROL leapt by 4 percent, due both to nominal depreciation of ROL to the USD and their actual growth (2.6 percent). As of end-September, foreign exchange deposits totted up USD 3,506 million, holding 45.4 percent of broad money. By type of depositor, households accounted for 46.9 percent (USD 1,644.3 million), followed by privately owned commercial companies and fully or majority state-owned enterprises (32.3 percent or USD 1,134 million and 5.6 percent or USD 195.9 million respectively).

Monetary expansion was driven by net domestic assets and net foreign assets, up 5.1 percent and 3.1 percent respectively.

Net domestic assets of banks notched up a ROL 4,082.8 billion gain on the back of increase in domestic credit.

Non-government credit advanced by 3.9 percent (2 percent in real terms) from ROL 99,369.1 billion to ROL 103,230.1 billion. Credit in ROL picked up 6.8 percent (ROL 2,670.8 billion) in nominal terms, being almost solely ascribed to the upturn in current loans. Foreign-exchange-denominated credit (when expressed in ROL) was 2 percent higher.

The 11.3 percent (ROL 2,655 billion) increase in government credit, net, is indicative of the government's larger debit position towards banks. Behind this development stood, most notably, the lowering foreign exchange account balance of the Ministry of Public Finance with the National Bank of Romania for the purpose of deficit financing.

Net foreign assets of the banking system expressed in local currency climbed by ROL 4,505.1 billion, from ROL 145,887.7 bil-

lion as at end-August to ROL 150,392.9 billion as at end-September. To this development concurred the increases in net foreign assets of both the central bank (by ROL 2,251.8 billion) and the commercial banks (by ROL 2,253.3 billion).

V. BALANCE OF PAYMENTS

In the first nine months of 2001, the balance-of-payments current account displayed a deficit of USD 1,378 million, up 72.7 percent from the same period of 2000. This outcome was chiefly due to foreign trade developments, imports surpassing exports by 20.6 percent. Trade deficit ran at USD 1,789 million, almost 96 percent higher from the year-earlier period; the coverage of imports through exports diminished by 6.4 percentage points to 82.9 percent.

Amid the slowdown in imports, the trade deficit fell in September to its lowest monthly ebb year so far (USD 60 million, down 44.4 percent from August and nearly 26 percent from September 2000) after following a downward trend for four consecutive months.

September exports, equalling USD 973 million, remained virtually unchanged from August, being 7.9 percent higher from September 2000.

January through September 2001, the value of exports totalled USD 8,667 million, up 13.9 percent as compared to the same 2000 period. The increase in volume contributed to about 76 percent of the export growth. The following headings made a noticeable contribution to the upswing in exports: machinery, equipment and transport means (up 28.7 percent largely due to higher prices), agri-foodstuffs (up 20.7 percent also on account of higher prices), textiles, ready-made clothes, footwear (up 20.7 percent due to larger volume), mineral products (13.2 percent) and other goods (14.4 percent).

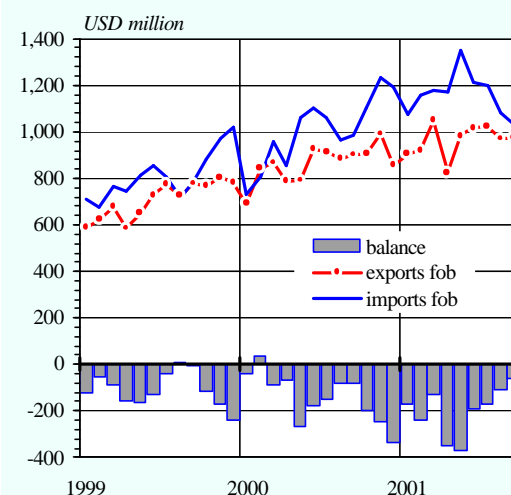
Given the fall in imports of ore, cast iron, iron, steel, and the lower prices for motorcars, electrical machinery and equipment, man-made fibres, optical instruments and photo cameras, imports (fob) kept contracting in the reviewed month to reach USD 1,033 million (down 4.4 percent versus August). However, imports increased by 5.1 percent compared with the same year-earlier period.

In the first nine months of 2001, imports (fob) equalled USD 10,456 million, up 22.6 percent from a year ago. Above-average increases were recorded under the following headings: base metals

Current Account

	USD mill.	
	9 mths 2000	9 mths 2001
a) Trade balance	-914	-1,789
– exports (fob)	7,612	8,667
– imports (fob)	8,526	10,456
b) Services – net	-211	-136
c) Incomes – net	-261	-202
d) Current transfers – net	588	749
Current account balance	-798	-1,378

Trade Balance



Exports (fob) by Group of Commodities

Item	9 mths 2001/ 9 mths 2000 (%)
Total	113.9
1. Agrifoodstuffs	120.7
2. Mineral products	113.2
3. Chemical and plastic products	103.6
4. Wood and paper products	100.7
5. Textiles, ready-made clothes, and footwear	120.7
6. Base metals	92.6
7. Machinery, equipment, and transport means	128.7
8. Other	114.4

Imports (fob) by Group of Commodities

Item	9 mths 2001/ 9 mths 2000 (%)
Total	122.6
1. Agrifoodstuffs	128.7
2. Mineral products	123.7
3. Chemical and plastic products	119.1
4. Wood and paper products	121.0
5. Textiles, ready-made clothes, and footwear	116.5
6. Base metals	129.8
7. Machinery, equipment, and transport means	121.5
8. Other	132.6

Energy Bill

<i>fob values</i>	<i>USD mill.</i>	
	9 mths 2000	9 mths 2001
Balance (exports - imports)	-524.1	-763.8
- natural gas	-178.4	-240.6
- electricity	10.7	18.6
- crude oil	-564.0	-660.0
- petroleum products	318.2	293.1
- mineral fuels	-110.6	-174.9

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	9 mths 2000		9 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	70.2	64.2	74.2	64.8
<i>of which:</i>				
EU	63.8	57.1	67.5	56.8
USA	3.8	2.8	3.3	3.3
2. Transition countries	13.9	23.1	11.8	22.2
<i>of which:</i>				
CEFTA	8.6	9.3	7.1	9.9
3. Developing countries	15.9	10.8	13.9	10.7

(29.8 percent), agrifoodstuffs (28.7 percent) and mineral products (23.7 percent). The USD 1,930 million increase in imports was fully accounted for by the rise in volume.

Net imports of energy products during 1 January – 30 September 2001 totalled USD 763.8 million, accounting for 42.7 percent of trade deficit. The energy bill deficit was 45.7 percent wider from the same year-earlier period. The growth was alleviated by net exports of petroleum products and electricity (USD 293.1 million and USD 18.6 million respectively), which increased as a result of both expansion of exports volume and the rise in prices of mineral fuels on foreign markets. Imports (fob) of primary energy resources (USD 1,375.9 million) made up 13.2 percent of total imports; their increase by nearly 30 percent over the year-earlier period was attributable to the rise in both volume and prices.

In the first nine months of the current year, exports to developed countries moved up by 20.3 percent over the previous year due to the step-up in foreign trade with the EU (by 20.5 percent). The share of exports to the EU in total exports reached 67.5 percent, of which Italy, Germany and France held 48.6 percent. Exports to transition countries, which made up 11.8 percent of total exports, declined by 3 percent year over year as a result of the drop in exports to CEFTA countries, Bulgaria, Republic of Moldova, Russian Federation and especially Ukraine.

Imports from developed countries posted above-average growth (24 percent compared to 22.6 percent), their share going up 0.6 percentage points; the growth of imports from the EU was slightly below the average level (22.2 percent, their share thus dropping slightly by 0.3 percentage points). Imports from transition countries expanded by 17.4 percent while their share in total imports went down; on the other hand, imports from CEFTA countries climbed 31 percent, their share edging up 0.6 percentage points.

The deficit under “services” January through September 2001 was USD 136 million, down 35.5 percent from the year-earlier period following the almost 30 percent rise in collections under “other services”.

The incomes deficit narrowed by 22.6 percent year on year, reaching USD 202 million mostly as a result of higher revenues arising from the management of central bank’s foreign-exchange reserves and interest on short-term loans.

Current transfers displayed a USD 749 million surplus, up 27.4 percent versus the same 2000 period, due chiefly to larger inflows from money transfers between residents and non-residents.

In the first nine months of 2001, the current account deficit financing, which totalled USD 1,378 million, was achieved mainly from net streams of foreign direct investment and portfolio investments.

January through September 2001, net inflows from direct investment by non-residents jumped 48 percent year on year to USD 484 million, of which the non-bank sector accounted for USD 395 million.

Inflows from portfolio investments stepped up almost 8 times compared to the same period of 2000 following the Eurobond issues launched by the Ministry of Public Finance and the private sector. With outflows rising by only USD 5 million, net inflows equalled USD 715 million compared with USD 186 million net outflows in the first nine months of 2000.

Foreign borrowing through medium- and long-term loans totted up USD 305 million, constituting 32.5 percent of the value of loans in the same year-ago period. This development was caused by the drop in net inflows from government and non-bank loans.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

During January-September 2001, gross foreign assets of the banking system surged by USD 1,490.5 million as a result of the increase in both the NBR reserves and banks' foreign exchange reserves by USD 1,251.7 million and USD 238.8 million respectively.

The rise in the NBR foreign exchange reserves was due to net purchases from the forex market (USD 805.6 million), inflows from Eurobond and forex government securities floated by the Ministry of Public Finance (USD 653.2 million and USD 326.4 million respectively) against the backdrop of external debt-related payments (USD 677.2 million) and redemption of government securities (USD 201.2 million).

The USD-denominated gold reserve increased by USD 62.4 million from end-December 2000 due mainly to a more than 5 percent

Financial and Capital Account

	USD mill.	
	9 mths 2000	9 mths 2001
Deficit financing	798	1,378
a. Capital transfers	34	17
b. Direct investment, net	587	761
c. Portfolio investment, net	-160	708
d. Other capital investment:	944	1,058
– Medium- and long-term credits received, net	943	306
inflows	1,804	1,261
repayments	861	955
– Medium- and long-term credits extended, net	3	5
– Short-term credit, net	-63	130
– Other investment *)	61	617
e. NBR's reserve assets ("–" increase)	-607	-1166

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

Reserve Foreign Assets

	USD mill.; end of period		
	2000	September 2001	change
a) NBR – total	3,389.7	4,641.4	1,251.7
monetary gold	920.0	982.4	62.4
SDR	1.0	1.6	0.6
foreign exchange	2,468.7	3,657.4	1,188.7
b) Banks			
(foreign exchange)	1,452.5	1,691.3	238.8
c) Gross international reserves	4,842.2	6,332.7	1,490.5
of which:			
forex reserves	3,922.2	5,350.3	1,428.1

External Indebtedness

USD mill.

2000 9 mths.2001

Items	2000	9 mths.2001
A. External debt (eop)	10,504	11,652
– medium- and long-term	10,128	11,194
– short-term	376	458
B. Exports of goods & services	12,133	10,069
C. Imports of goods & services	14,071	11,994
D. External debt service - EDS (total)	2,424	1,768
– principal repayment	1,867	1,368
– interest payment	558	400
E. Forex reserves, SDR included (eop)	3,922	5,350
Indicators (%)		
1. EDS/Exports of goods & services	20.0	17.6
2. Interest/Exports of goods & services	4.6	4.0
3. Forex reserves (mths of imports)	3.3	4.0
4. Short-term debt/External debt	3.6	3.9
5. Multilateral debt/External debt	41.3	38.2

Government Budget Revenues

%; cumulative data - 9 months

	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	94.5	92.5
Profit tax	15.7	15.1
Income tax	18.7	25.0
Excises, turnover tax	17.4	19.4
VAT	40.6	48.5
Customs duties	7.1	5.9
Non-tax revenues	5.0	7.1
Capital revenues	0.1	0.1
Receipts from loan repayments	0.2	0.3

Calculations based on data supplied by the Ministry of Public Finance

rise in gold price on the international markets; the gold stock was little changed.

Medium- and long-term external debt went up 10.5 percent from end-December 2000, reaching USD 11,194.3 million, as a result of net capital inflows worth USD 1,110.6 million; the low exchange rate gains affected the external debt stock to a lesser extent.

At end-September 2001, loans from private creditors accounted for 52.1 percent of medium- and long-term debt, amounting to USD 5,830.7 million. Loans from private creditors increased by 4 percentage points as a share of medium- and long-term debt compared with end-December 2000 while the share of loans from international financial institutions and that of bilateral loans continued to fall, reaching 39.8 percent and 8.1 percent respectively of external debt.

By debtor, the medium- and long-term external debt posted slight changes compared with end-December 2000. Thus, public debt made up 46.8 percent of external debt, increasing by one percentage point, while publicly guaranteed debt and private debt contracted as a share of total debt.

During the first nine months of 2001, indebtedness indicators showed better performance, reflecting Romania's improved external position. The debt service ratio dropped from 20 percent at the end of 2000 to 17.6 percent; the share of interest payments in exports of goods and services edged down from 4.6 percent to 4 percent while foreign exchange reserves picked up from 3.3 to 4 months of import cover.

VII. PUBLIC FINANCE

In the month under review, public finance management featured slight tensions attributed chiefly to the rise in public spending, which usually occurs in the months following budget revision.

Monthly government budget deficit doubled (ROL 2,887 billion) year on year, but fell behind the average for the first eight months of 2001 (around ROL 3,440 billion). January through September 2001, the government budget deficit ran at roughly ROL 30,417 billion or almost 69 percent of the deficit forecast for this year, as compared to 61 percent in the same period a year earlier.

The government budget deficit rose as a result of higher expenditures for economic activities, healthcare, public order and national

defence on the one hand and poor collection of revenues on the other. Government budget revenues declined by around ROL 747 billion from the prior month, due mainly to the drop in revenues from direct taxes.

After displaying shorts and overs in the last couple of months, the local government budgets were balanced. The small surplus (about ROL 80 billion) recorded by local government budgets caused the marginal rise in its 9-month surplus, reaching about ROL 2,721 billion.

The social security budget further recorded a deficit, adding another ROL 1,143 billion in September. January through September, the social security budget rang up a deficit of ROL 6,998 billion.

In September, the budget deficit was funded solely from external sources. The Ministry of Public Finance covered the September shortfall from the amounts granted by international financial institutions for some ongoing projects as well as from its EUR-denominated deposits.

Funding of public debt from domestic sources kept shrinking in the period under consideration. Exposure of domestic holders of government securities (banks and their clients) to the public authority contracted for the fourth month in a row. The Ministry of Public Finance redeemed government paper worth more than ROL 1,500 billion as compared to the programmed redemption of about ROL 500 billion. September saw eight T-bill issues, which totalled ROL 6,190 billion while redemption of government paper during the same month ran at ROL 7,730 billion. Both average maturity of and average interest rate on T-bills outstanding with the public moved up compared to August (by 14 days and 1.4 percentage points respectively) on account of investors' bias towards 6- and 12-month T-bills.

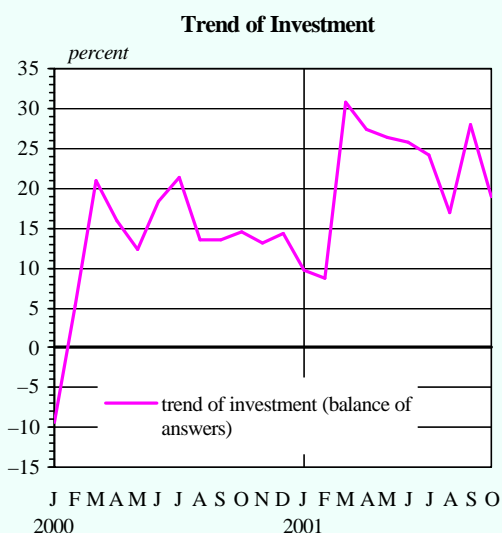
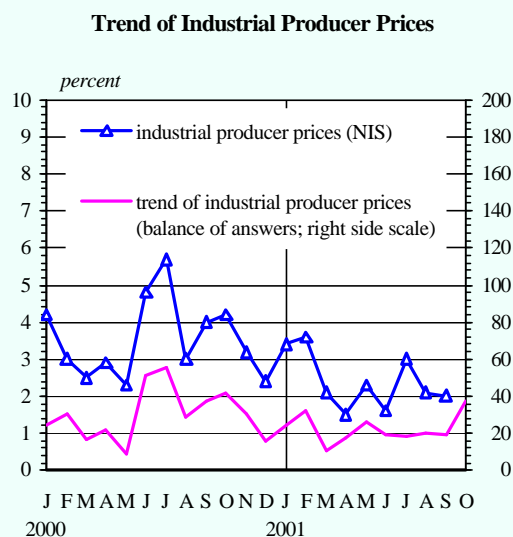
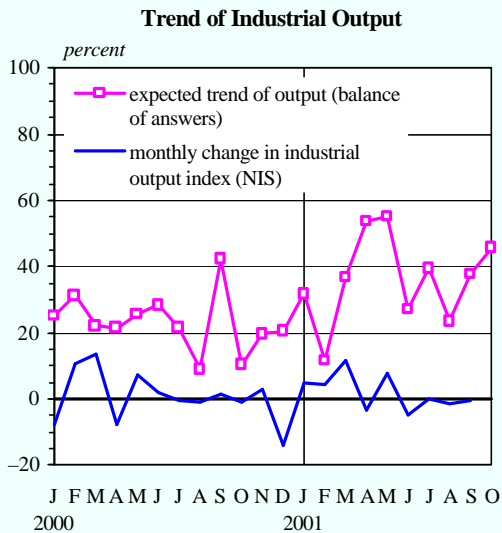
Individuals' contribution to public debt funding also lessened; September witnessed net redemption (for the first time since December 1999) by the Ministry of Public Finance of government paper held by individuals worth ROL 365 billion. Extending the 6-month T-bill issue launched in July and suspending the 3-month T-bills, the public authority raised ROL 2,622 billion from individuals (the lowest monthly reading year so far) amid redemptions amounting to ROL 2,987 billion.

At end-September, non-performing assets worth USD 8.1 million (backdated to August) were taken over by the public debt via floating T-bonds on behalf of Banca Comerciala Româna; these gov-

Government Budget Expenditures

	%, cumulative data - 9 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	4.1	5.6
Defence, public order and national security	17.4	20.4
Social and culture	24.3	23.9
Public development & services, housing, environment & water	1.8	1.9
Economic activities	15.9	17.6
Transfers	0.8	1.5
Interest related to public debt	33.6	27.0

Calculations based on data supplied by the Ministry of Public Finance



ernment bonds have 2-year maturity and bear interest of 5 percent per annum.

VIII. RESULTS OF OCTOBER 2001 BUSINESS SURVEY

The opinions of company managers participating in the survey indicate favourable trends in leading industrial output indicators in October.

About 90 percent of contacts anticipate that industrial output will either stick to the prior month's level (roughly 40 percent) or it will enter an upward course (around 53 percent). The average capacity utilisation rate is estimated to hover around 72 percent in October.

The upward trend displayed by stocks in the last couple of months is seen reversing in October when large absorption of stocks is envisaged. Some 33 percent of pollees cite contraction of stocks of finished goods while around 7 percent (against 21 percent in September) estimate an uptrend in stocks. Despite procurement disruptions in some sectors (expressed by around 26 percent of contacts), stocks of raw materials are deemed sufficient in most industrial sectors (according to 69 percent of respondents).

The main factors that managers consider responsible for limiting output are financial blockage, scant demand for some goods, high lending rates, exchange rate movements and shortage of raw materials.

The largest proportion of respondents (about 79 percent) anticipates the number of employees in industry to undergo no major changes. Similar to September, employment will stick to the downward path as estimated by 17 percent of contacts while only 4 percent foresee an upward drift.

The proportion of pollees (58 percent) envisaging that prices will stay put shrank from September (69 percent). Inflation expectations are expressed by about 40 percent of managers as compared to 25 percent in the prior month.

The largest proportion of contacts foresee the investment volume and the profitability ratio to remain unchanged, but their expectations regarding these indicators are not as optimistic as they were at the end of the third quarter. In October, investment is seen following an upward trend while profitability is expected to drop.

LEGISLATIVE INDEX

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

Romanian Government Decision No. 869/6 September 2001 regulates the organisation and operation of the Office for Management and Privatisation of State-owned Equity in Industry. The responsibilities of the Ministry of Industry and Resources concerning privatisation shall pass on to the newly established institution (*Monitorul Oficial al României* No. 581/17 September 2001).

Order No. 379/141/10 September 2001 issued by the President of the National Regulatory Authority for the Natural Gas Sector and the President of the National Authority for Mineral Resources amends and supplements Order No. 285/127/2001 on setting the regulated tariffs for services delivered in the natural gas sector (*Monitorul Oficial al României* No. 581/17 September 2001).

Romanian Government Decision No. 932/20 September 2001 alters the provisions under Art. 1 of Romanian Government Decision No. 723/2001 on the change in welfare benefits and the income thresholds according to which the former shall be granted to least-favoured people living in centrally heated flats during 1st November – 31st December 2001 (*Monitorul Oficial al României* No. 612/28 September 2001).

Romanian Government Emergency Ordinance No. 117/20 September 2001 alters and supplements the provisions of Romanian Government Ordinance No. 27/2000 regarding the products liable for excise duties, and sets some measures with a view to curtailing tax evasion and fraud linked to alcohol and spirits (*Monitorul Oficial al României* No. 613/28 September 2001).

Order No. 22/20 September 2001 issued by the President of the Romanian Electricity and Heating Regulatory Authority on the approval of tariffs for heating delivered by Termoelectrica joint-stock company (*Monitorul Oficial al României* No. 629/8 October 2001).

Order No. 23/21 September 2001 issued by the President of the Romanian Electricity and Heating Regulatory Authority on the approval of tariffs for electricity delivered to captive consumers, as well as average transport and distribution tariffs of companies active in the energy sector (*Monitorul Oficial al României* No. 629/8 October 2001).

Order No. 438/148/25 September 2001 issued by the President of the National Regulatory Authority for the Natural Gas Sector and the President of the National Authority for Mineral Resources on the approval of regulated prices for delivering natural gas to captive consumers, and sets the regulated tariffs for services delivered in the natural gas sector (*Monitorul Oficial al României* No. 607/27 September 2001).

Romanian Government Decision No. 965/27 September 2001 approves Romania's Industrial Policy and the Action Plan drawn up by the Ministry of Industry and Resources (*Monitorul Oficial al României* No. 648/16 October 2001).

Romanian Government Emergency Ordinance No. 119/27 September 2001 sets some measures pertaining to privatisation of Galati-based "Sidex" Steelworks. The Authority for State Equity Management and Privatisation (APAPS) shall transfer its equity stake in the company to the strategic investor LNM Holding N.V. Moreover, APAPS is to sell to the latter, upon completion of the privatisation process, the new shares arising from any other conversion into shares of the claims against the company (*Monitorul Oficial al României* No. 627/5 October 2001).

MAIN REGULATIONS ISSUED BY THE NBR AND PUBLISHED IN SEPTEMBER 2001

Circular No. 18/12 September 2001 sets the interest rates on required reserves relating to September 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. 572/13 September 2001).

Circular No. 19/20 September 2001 lays down the required reserve ratios at 25 percent for ROL-denominated funds and at 20 percent for foreign-exchange-denominated funds, effective starting from 1-15 October 2001 maintenance period (*Monitorul Oficial al României* No. 604/26 September 2001).

Circular No. 20/25 September 2001 sets forth the interest rates on NBR standing facilities granted to banks. As from 1st October 2001, the interest rate on the deposit facility shall be equal to 6 percent per year and the interest rate on the lending facility shall be of 65 percent per year (*Monitorul Oficial al României* No. 621/2 October 2001).

Norms No. 4/25 September 2001 regulate the supervision of currency positions for banks having Romanian legal personality and specify the maximum position limit of adjusted positions on a case-by-case basis as well as of the aggregate position in foreign currencies (*Monitorul Oficial al României* No. 631/9 October 2001).

Circular No. 21/26 September 2001 sets forth withdrawal from circulation of notes with ROL 1000 nominal value issued in 1998 that cease to be legal tender (*Monitorul Oficial al României* No. 656/18 October 2001).

**PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED
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ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999

(Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU

(Monthly Bulletin No. 2/2000)

FISCAL POLICY IN THE FIRST QUARTER OF 2000

(Monthly Bulletin No. 4/2000)

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED BY
THE NBR

(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	-2,470	-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	8,487	9,744	-1,257	-1,469	4,563.9	1,130.3	11.8
2000	x	8.0	-3.8	-7.6	10,366	12,050	-1,684	-1,363	4,371.0	1,007.1	10.5
2000 Sep.	1.4	7.4	-6.3	-3.9	902.1	983.0	-80.9	-798	4,471.8	977.7	10.2
Oct.	-1.0	7.9	-5.4	-5.3	905.3	1,100.6	-195.3	-682	4,463.4	969.3	10.1
Nov.	2.9	8.1	-4.7	-6.4	993.1	1,235.0	-241.9	-751	4,431.2	984.7	10.3
Dec.	-14.2	8.0	-3.8	-7.6	855.9	1,188.4	-332.5	-1,363	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	10.7
Feb.	4.1	14.8	1.3	-18.4	921.1	1,158.8	-237.7	-363	4,447.5	1,032.3	10.7
Mar.	11.4	13.0	-0.5	-18.0	1,047.8	1,177.5	-129.7	-455	4,467.1	992.8	10.3
Apr.	-3.4	11.2	-1.0	-19.2	824.2	1,173.9	-349.7	-791	4,485.2	948.4	9.8
May	7.6	11.6	-1.3	-18.8	982.4	1,352.9	-370.5	-1,197	4,521.5	890.8	9.2
Jun.	-5.0	10.4	-2.5	-16.1	1,017.7	1,209.6	-191.9	-1,337	4,529.7	840.3	8.7
Jul.	0.2*	9.6	-1.5	-15.1	1,023.3	1,195.8	-172.5	-1,382	4,542.3	798.3	8.3
Aug.	-2.1*	9.0	-1.0	-13.6	971.8	1,079.9	-108.1	-1,387	4,546.4	771.8	8.0
Sep.	-0.5**	8.3**	973.5	1,032.8	-59.3	-1,378	4,551.7	747.1	7.8

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

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

3) Cumulative from the beginning of the year; *) Revised data; **) Provisional data.

(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		
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 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
Sep.	3,124,899	-0.3	-2.2	2.0	1.9	30,235.90	30,465	27,548.52	27,923	42.8	24.2

*) 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)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment 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	8,770.7	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	10,128.4	120,342.2	149,169.3	-28,827.1
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
Oct.	4,804.2	5,713.2	3,134.4	895.8	2,238.6	106,673.6	74,275.2	164,063.2	128,420.7	1,492.1	8,859.4	97,911.4	120,881.4	-22,969.9
Nov.	4,750.0	5,480.0	3,186.3	908.7	2,277.6	102,547.0	70,783.1	164,560.2	127,536.5	1,629.9	9,161.7	109,925.4	132,257.9	-22,332.5
Dec.	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,128.4	120,342.2	149,169.3	-28,827.1
2001 Jan.	4,896.6	5,265.2	3,444.3	898.6	2,545.7	111,134.7	78,794.0	180,108.1	142,142.6	140.0	9,950.6	12,070.8	15,131.9	-3,061.1
Feb.	4,969.8	5,392.2	3,493.2	894.4	2,598.8	115,133.5	82,010.8	186,209.9	146,697.5	289.2	9,943.1	23,134.6	29,146.8	-6,012.2
Mar.	5,078.7	5,768.4	3,669.9	874.5	2,795.4	116,885.2	84,427.7	191,550.8	152,443.3	438.4	9,903.1	34,774.8	43,426.8	-8,652.1
Apr.	5,239.4	5,894.6	3,745.2	889.3	2,855.9	122,867.1	88,398.0	198,613.1	156,543.3	570.0	10,165.6	50,540.4	61,415.0	-10,874.6
May	5,198.8	6,124.5	3,906.6	898.5	3,008.1	123,443.5	90,381.0	199,828.8	158,078.2	744.5	10,048.1	64,697.5	78,742.8	-14,045.3
Jun.	5,745.0	6,783.5	4,464.7	911.4	3,553.3	115,203.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1
Jul.	5,848.6	6,673.8	4,470.5	896.9	3,573.6	120,005.1	97,206.1	216,377.0	169,432.2	1,176.8	10,834.5	80,549.1	106,640.2	-26,091.2
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
Sep.	6,332.7	6,909.3	4,641.4	982.4	3,659.0	129,349.4	103,230.1	235,145.1	184,072.3	1,502.5	11,194.3	104,275.7	134,692.8	-30,417.1

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 Sep.	4.0	2.8	3.0	3.1	2.1	136.5	129.9	133.5	126.9	129.0	152.6	144.9	148.6	142.0	143.1
Oct.	4.2	2.8	3.1	2.3	3.0	142.3	133.5	137.6	129.9	132.9	153.0	142.9	148.1	140.2	137.9
Nov.	3.2	2.8	2.9	3.5	1.5	146.9	137.3	141.5	134.4	134.9	153.4	141.3	147.4	137.8	136.6
Dec.	2.4	2.5	3.0	2.4	1.6	150.3	140.7	145.8	137.5	137.1	150.3	140.7	145.8	137.5	137.1
2001 Jan.	3.4	3.7	3.8	2.2	7.0	103.4	103.7	103.8	102.2	107.0	150.2	139.9	141.7	137.4	142.0
Feb.	3.6	2.3	3.1	1.3	2.4	107.2	106.0	107.0	103.5	109.6	151.1	140.0	141.8	137.3	142.5
Mar.	2.1	2.0	2.5	1.8	1.4	109.5	108.2	109.7	105.4	111.1	150.5	140.3	141.9	138.1	142.1
Apr.	1.5	2.7	3.3	2.4	1.5	111.2	111.1	113.2	108.0	112.8	148.5	137.5	143.3	134.3	132.4
May	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3
Jun.	1.6	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	135.7	140.8	131.7	133.1
Jul.	3.0	1.3	0.1	2.0	2.8	118.9	116.3	117.8	113.4	119.3	140.2	131.8	134.0	129.3	132.8
Aug.	2.1	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
Sep.	2.0	1.9	1.4	2.3	2.5	124.0	121.2	120.2	120.6	125.3	136.5	131.2	131.3	130.7	133.1
Oct.	...	2.4	1.8	2.6	3.7	...	124.2	122.4	123.7	130.0	...	130.8	129.7	131.0	134.1

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 Sep.	1,223.9	1,398.5	21,780.4	22,765.0	22,892.2	22,158.7	45,896.5	46,322.3	0.75	0.77	3.50	3.52
Oct.	1,438.2	1,920.3	22,720.0	22,508.8	23,164.1	20,820.8	47,322.3	45,249.9	0.76	0.79	3.46	3.63
Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.8	21,561.1	47,078.0	45,854.8	0.77	0.81	3.49	3.59
Dec.	1,802.1	2,322.9	25,590.2	25,741.7	23,888.5	23,420.4	51,280.8	51,485.0	0.84	0.90	3.41	3.59
2001 Jan.	1,757.8	1,804.2	23,589.4	22,978.7	25,486.3	24,661.7	50,833.5	49,444.6	0.81	0.77	3.59	3.64
Feb.	1,512.4	1,631.7	23,039.5	23,752.3	25,612.1	22,359.9	50,164.0	47,743.9	0.77	0.83	3.65	3.90
Mar.	1,555.3	1,787.7	23,777.4	23,774.0	26,297.8	25,317.5	51,630.5	50,879.2	0.76	0.77	3.66	3.76
Apr.	1,856.8	2,451.8	26,815.4	25,810.7	27,496.5	28,256.0	56,168.7	56,518.6	0.76	0.74	3.47	3.51
May	1,795.2	1,949.3	25,945.6	25,457.2	28,150.8	26,589.8	55,891.6	53,996.3	0.76	0.77	3.56	3.70
Jun.	1,773.8	2,060.2	27,316.6	29,645.4	28,439.3	27,480.7	57,529.7	59,186.2	0.76	0.78	3.55	3.52
Jul.	1,868.4	2,365.9	29,618.0	29,327.7	26,353.1	26,615.1	57,839.5	58,308.6	0.81	0.81	3.67	3.71
Aug.	1,878.7	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
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
Oct.	2,080.3	2,556.8	31,977.9	30,835.2	26,375.9	27,045.2	60,434.1	60,437.2	0.84	0.83	3.91	3.92

4. BROAD MONEY

- end of period -

Period	Total M2	MI		Currency outside banks		Demand deposits		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 Sep.	163,269.6	35,685.9	21.9	22,765.0	13.9	12,920.9	7.9	127,583.7	78.1	42,328.5	25.9	17,039.5	10.4	68,215.7	41.8
Oct.	164,063.2	35,642.5	21.7	22,508.8	13.7	13,133.7	8.0	128,420.7	78.3	41,095.0	25.0	16,095.1	9.8	71,230.7	43.4
Nov.	164,560.2	37,023.7	22.5	22,808.1	13.9	14,215.6	8.6	127,536.5	77.5	40,827.2	24.8	16,345.3	9.9	70,364.0	42.8
Dec.	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001 Jan.	180,108.1	37,965.4	21.1	22,978.7	12.8	14,986.8	8.3	142,142.6	78.9	45,828.8	25.4	17,778.6	9.9	78,535.3	43.6
Feb.	186,209.9	39,512.4	21.2	23,752.3	12.8	15,760.1	8.5	146,697.5	78.8	46,923.1	25.2	19,372.2	10.4	80,402.2	43.2
Mar.	191,550.8	39,107.5	20.4	23,774.0	12.4	15,333.6	8.0	152,443.3	79.6	48,381.6	25.3	20,802.9	10.9	83,258.8	43.5
Apr.	198,613.1	42,069.8	21.2	25,810.7	13.0	16,259.1	8.2	156,543.3	78.8	49,755.3	25.1	19,582.3	9.9	87,205.7	43.9
May	199,828.8	41,750.7	20.9	25,457.2	12.7	16,293.4	8.2	158,078.2	79.1	50,697.3	25.4	19,475.7	9.7	87,905.2	44.0
Jun.	208,497.6	46,000.5	22.1	29,645.4	14.2	16,355.1	7.8	162,497.1	77.9	52,348.2	25.1	20,218.1	9.7	89,930.8	43.1
Jul.	216,377.0	46,944.8	21.7	29,327.7	13.6	17,617.2	8.1	169,432.2	78.3	53,138.2	24.6	20,355.8	9.4	95,938.2	44.3
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
Sep.	235,145.1	51,072.8	21.7	32,645.2	13.9	18,427.6	7.8	184,072.3	78.3	55,327.3	23.5	21,947.6	9.3	106,797.4	45.4

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					Total	Economic agents with majority state-run capital			Households	
				Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	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 Sep.	109,886,197	73,162,981	30,111,623	24,470,635	3,226,703	19,960,252	770,390	513,290	5,640,989	723,940	2,245,054	2,108,809		
Oct.	106,673,642	74,275,178	31,271,544	26,344,536	3,235,641	21,701,882	895,970	511,043	4,927,007	712,166	1,940,085	2,197,440		
Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236		
Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001 Jan.	111,134,740	78,794,010	32,169,717	26,908,927	3,297,176	22,038,909	1,111,098	461,745	5,260,790	692,837	2,023,982	2,472,793		
Feb.	115,133,473	82,010,760	32,974,856	27,685,840	2,956,964	23,115,579	1,206,570	406,726	5,289,016	682,996	2,030,208	2,497,684		
Mar.	116,885,230	84,427,654	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542		
Apr.	122,867,123	88,397,980	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854		
May	123,443,452	90,381,033	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		
Jun.	115,203,790	92,884,785	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117		
Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		
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		
Sep.	129,349,391	103,230,142	41,898,485	35,353,400	4,243,643	28,693,953	2,193,594	222,210	6,545,085	733,589	2,310,865	3,137,016		

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 Sep.	563,185	43,051,357	36,723,216	-	-95,464	21,448,323	53,288	-2,997,328	6,745,972	-2,291,322	17,627,219	-3,767,473
Oct.	77,317	43,003,635	32,398,463	-	-88,940	17,373,058	1,624,574	-3,352,458	2,539,805	-3,719,887	21,963,889	-3,941,577
Nov.	79,810	40,337,725	31,763,851	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	25,907,889	-4,228,293
Dec.	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001 Jan.	71,177	46,624,293	32,340,731	-	-73,551	17,150,594	403,093	-7,246,295	2,852,605	-3,107,020	26,637,889	-4,276,586
Feb.	78,127	49,035,904	33,122,713	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	25,172,959	-4,251,496
Mar.	315,214	51,029,022	32,457,576	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
Apr.	350,582	53,281,738	34,469,144	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
May	351,972	54,184,032	33,062,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
Jun.	360,362	55,648,566	22,319,005	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
Jul.	368,782	58,133,854	22,799,022	-	-48,071	15,879,766	447,273	-13,883,907	7,191,685	-6,719,954	24,644,566	-4,712,335
Aug.	361,647	60,141,346	23,464,304	-	-43,325	12,941,213	475,548	-11,279,627	6,777,759	-3,891,665	23,179,636	-4,695,235
Sep.	363,615	61,331,656	26,119,249	-	-39,303	13,975,101	431,709	-6,995,957	7,287,840	-4,559,781	20,803,343	-4,783,703

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations									
	Deposits				Transactions				1-week BUBID	1-week BUBOR
	daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		daily average (ROL bill.)	average interest rate (% p.a.)	of which NBR		average interest rate (% p.a.)	
			daily average (ROL bill.)	average interest rate (% p.a.)			daily average (ROL bill.)	average interest rate (% p.a.)		
2000 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
Oct.	22,756.4	34.3	19,897.7	34.7	2,533.0	31.6	657.0	34.7	29.8	35.8

(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 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.	37.7	37.0	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	2.45	5.00	–	x	–	x	6,189.5	37.8
Oct.	–	x 2)	119.74	5.42	–	x	–	x	6,500.0	36.4

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

7. INTEREST RATES APPLIED BY THE NATIONAL BANK OF ROMANIA AND MINIMUM RESERVE RATIOS

Period	Interest rates applied by NBR (% p. a.)							Minimum reserves ratios (%) 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 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
Oct.	35.0	65.0	6.0	20.0	2.2	1.7	34.7	25.0	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 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
Sep.	37.0	42.8	29.0	24.4	24.2	29.9

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 Sep.	126,991,442	68,837,889	17,848,399	8,014,976	13	597,913	1,659,630	5,757,420	42,971,961	2,553	58,153,553	30,076
Oct.	126,189,559	73,504,191	17,874,643	9,132,983	29	1,357,387	2,477,221	5,298,346	46,270,389	226,176	52,685,368	39,794
Nov.	130,181,675	75,651,399	17,882,293	11,028,030	83	3,295,827	1,555,134	6,176,986	46,716,656	24,420	54,530,276	40,674
Dec.	148,406,279	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	60,528,886	44,147
2001 Jan.	144,287,913	91,349,687	23,855,190	14,918,224	8	4,717,358	4,798,677	5,402,181	52,341,728	234,545	52,938,226	43,547
Feb.	146,067,526	94,178,337	23,858,073	12,455,291	123	4,285,645	4,694,286	3,475,237	57,822,719	42,254	51,889,189	46,689
Mar.	161,742,410	100,921,692	23,861,616	10,369,570	1	2,176,876	5,917,459	2,275,234	66,648,187	42,319	60,820,718	45,932
Apr.	156,541,448	104,443,296	23,866,366	8,669,172	475	1,027,850	5,020,730	2,620,117	71,684,777	222,981	52,098,152	47,641
May	170,764,950	110,533,513	23,867,467	9,991,492	128	1,252,136	5,788,326	2,950,902	76,450,287	224,267	60,231,437	51,078
Jun.	195,075,967	127,483,308	23,869,506	27,427,785	2	14,571,915	10,218,741	2,637,127	76,133,606	52,411	67,592,659	52,864
Jul.	191,692,717	129,733,775	23,873,446	18,980,797	323	11,379,349	4,785,524	2,815,601	86,812,477	67,055	61,958,942	52,040
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
Sep.	198,178,469	135,347,980	23,875,226	22,991,519	-	12,405,466	7,704,913	2,881,140	88,431,672	49,563	62,830,489	52,613

(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 Sep.	28,552,111	27,248,922	1,105,864	4,419,633	923,045	20,800,380	495,263	112,839	382,424	234,619	64,314	479,966	29,027
Oct.	28,574,741	27,248,922	1,105,864	4,419,633	923,045	20,800,380	497,208	114,784	382,424	241,230	66,126	491,410	29,845
Nov.	28,591,822	27,248,922	1,105,864	4,419,633	923,045	20,800,380	498,675	116,251	382,424	246,220	67,494	500,048	30,463
Dec.	28,610,496	27,248,922	1,105,864	4,419,633	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,138
2001 Jan.	28,630,003	27,248,922	1,105,864	4,419,633	923,045	20,800,380	501,956	119,532	382,424	257,374	70,551	519,357	31,843
Feb.	28,648,145	27,248,922	1,105,864	4,419,633	923,045	20,800,380	503,515	121,091	382,424	262,674	72,004	528,532	32,498
Mar.	28,664,994	27,248,922	1,105,864	4,419,633	923,045	20,800,380	504,963	122,539	382,424	267,596	73,353	537,053	33,107
Apr.	28,748,140	27,248,922	1,105,864	4,419,633	923,045	20,800,380	506,813	124,389	382,424	273,886	75,077	609,556	33,886
May	38,276,148	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	508,355	125,931	382,424	279,128	76,514	618,631	34,534
Jun.	38,445,665	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	653,761	271,337	382,424	283,069	77,595	625,454	46,800
Jul.	38,456,743	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	655,084	272,660	382,424	283,069	78,827	633,234	47,543
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
Sep.	38,517,224	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	657,488	275,064	382,424	295,737	81,067	662,747	61,199

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 Sep.	16,170,431	-	16,170,431	-	x	1,765,000	11,635,935	908,627	192,820	2,739,142	-	7,795,346
Oct.	10,388,031	-	10,388,031	-	x	2,077,000	11,605,802	908,627	193,523	1,655,791	-	8,847,861
Nov.	11,057,571	-	11,057,571	-	x	2,207,000	12,633,209	908,627	193,018	1,753,079	76,064	9,702,421
Dec.	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771
2001 Jan.	9,103,931	-	9,103,931	-	x	2,666,000	12,494,745	-	333,113	1,973,447	59,740	10,128,445
Feb.	7,590,301	-	7,590,301	-	x	2,954,000	12,650,054	-	332,068	1,827,908	59,740	10,430,338
Mar.	14,657,001	-	14,657,001	-	x	3,262,000	14,190,791	-	331,722	2,989,055	122,282	10,747,732
Apr.	8,158,034	-	8,158,034	-	x	1,160,500	13,983,837	-	331,205	2,113,477	196,379	11,342,776
May	7,274,934	-	7,274,934	-	x	1,171,000	13,458,277	-	330,527	1,765,691	1,054,971	10,307,088
Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714
Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266
Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626
Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497

(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 Sep.	126,991,442	21,626,450	14,457,159	2,416,900	-	12,040,259	7,103,269	604,225	6,499,044	66,022	105,364,992	
Oct.	126,189,559	21,853,603	14,484,166	2,485,000	-	11,999,166	7,303,415	621,250	6,682,165	66,022	104,335,956	
Nov.	130,181,675	21,764,496	14,243,994	2,536,400	-	11,707,594	7,454,480	634,100	6,820,380	66,022	108,417,179	
Dec.	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685	
2001 Jan.	144,287,913	22,155,883	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	122,132,030	
Feb.	146,067,526	21,921,036	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	124,146,490	
Mar.	161,742,410	21,862,623	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	139,879,787	
Apr.	156,541,448	22,146,397	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	134,395,051	
May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284	
Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416	
Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028	
Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200	
Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404	

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 Sep.	24,193,593	-	4,488,513	3,185,324	495,263	234,619	64,314	479,966	29,027	27,619,940	27,248,922	367,390	3,628
Oct.	24,468,947	-	4,511,143	3,185,324	497,208	241,230	66,126	491,410	29,845	27,620,043	27,248,922	367,390	3,731
Nov.	24,334,345	-	4,528,224	3,185,324	498,675	246,220	67,494	500,048	30,463	27,620,120	27,248,922	367,390	3,808
Dec.	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001 Jan.	24,826,459	-	4,566,405	3,185,324	501,956	257,374	70,551	519,357	31,843	27,620,892	27,248,922	367,990	3,980
Feb.	25,430,734	-	4,584,547	3,185,324	503,515	262,674	72,004	528,532	32,498	27,620,474	27,248,922	367,490	4,062
Mar.	25,607,622	-	4,601,396	3,185,324	504,963	267,596	73,353	537,053	33,107	27,620,550	27,248,922	367,490	4,138
Apr.	28,310,189	-	4,684,542	3,185,324	506,813	273,886	75,077	609,556	33,886	27,619,248	27,248,922	366,090	4,236
May	27,457,619	-	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	37,129,393	36,758,986	366,090	4,317
Jun.	31,758,436	-	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	37,273,951	36,758,986	510,587	4,378
Jul.	31,745,549	1,027	4,883,080	3,185,324	655,083	283,069	78,827	633,234	47,543	37,274,020	36,758,986	510,587	4,447
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
Sep.	34,925,288	-	4,943,562	3,185,324	657,488	295,737	81,067	662,747	61,199	37,274,147	36,758,986	510,587	4,574

(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 Sep.	40,639,413	2,361,125	69,803	2,291,322	764,385	146,491	100,000	517,894	5,298,023	2,794,407	2,008,887	494,729
Oct.	36,944,144	4,125,862	405,975	3,719,887	838,781	146,491	100,000	592,290	5,827,036	3,235,913	2,008,887	582,236
Nov.	35,770,703	9,048,903	3,742,691	5,306,212	736,024	146,491	100,000	489,533	6,378,860	4,296,782	2,008,887	73,191
Dec.	48,533,212	2,991,457	1,975,815	1,015,642	617,160	146,491	264,295	206,374	13,675,370	11,201,522	2,008,887	464,961
2001 Jan.	42,721,738	7,323,505	4,216,485	3,107,020	543,076	172,416	146,491	224,169	14,529,955	12,038,532	2,008,887	482,536
Feb.	45,069,418	6,245,155	2,808,216	3,436,939	455,153	172,416	146,491	136,246	14,741,009	12,711,210	2,008,887	20,912
Mar.	59,315,005	7,395,209	5,341,336	2,053,873	229,453	172,416	146,491	-89,454	15,110,552	13,072,242	2,008,887	29,423
Apr.	51,132,494	6,251,880	1,512,073	4,739,807	499,468	172,416	146,491	180,561	15,897,230	14,265,640	2,008,887	-377,297
May	51,371,039	10,935,315	6,726,722	4,208,593	359,712	172,416	146,491	40,805	16,963,720	11,201,339	2,710,003	3,052,378
Jun.	62,467,623	20,468,970	18,132,826	2,336,144	66,622	172,416	146,491	-252,285	16,364,811	11,335,961	2,710,003	2,318,847
Jul.	63,510,545	16,876,778	10,156,824	6,719,954	295,209	172,416	146,491	-23,698	18,110,820	13,148,303	2,710,003	2,252,514
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
Sep.	72,935,821	8,207,871	3,648,090	4,559,781	-918,739	172,416	146,491	-1,237,646	21,344,454	16,085,389	2,710,003	2,549,062

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS									DOMESTIC ASSETS	
		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 Sep.	226,478,292	42,780,930	42,780,930	1,687,517	37,919,844	2,165,577	511,749	496,242	-	-	-	183,697,362
Oct.	228,154,727	43,765,226	43,735,127	1,649,316	38,669,144	2,239,388	539,515	637,764	30,100	1	30,099	184,389,501
Nov.	222,769,097	41,981,324	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728	180,787,773
Dec.	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608	192,542,729
2001 Jan.	241,833,326	41,018,442	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	31,263	200,814,883
Feb.	249,464,389	42,501,722	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	31,651	206,962,667
Mar.	261,279,130	41,173,898	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	32,083	220,105,232
Apr.	269,116,806	44,779,536	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	32,716	224,337,270
May	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	32,955	230,327,127
Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	33,270	240,210,662
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
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
Sep.	313,817,521	54,413,377	54,378,668	3,053,777	46,874,678	2,853,887	952,053	644,274	34,709	-	34,709	259,404,144

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			Current (compensation included)			
Total	Total	Economic agents		Households	Other 1)	Total					
		majority state-run capital	majority private capital								
1996	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161
1997	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829
1998	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707
1999	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345
2000	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2000 Sep.	1,398,474	102,867,352	73,162,981	30,111,623	24,470,635	23,176,559	3,003,487	18,951,087	725,787	496,199	1,294,076
Oct.	1,920,345	107,388,473	74,275,178	31,271,544	26,344,536	25,313,783	3,077,514	20,874,759	855,010	506,500	1,030,754
Nov.	1,485,614	107,524,740	70,783,117	30,445,392	25,447,959	24,720,244	2,953,558	20,355,096	960,674	450,916	727,715
Dec.	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001 Jan.	1,804,230	116,734,261	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
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
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
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
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
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
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
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
Sep.	2,227,482	136,009,485	103,230,142	41,898,485	35,353,400	34,540,908	4,197,336	28,032,729	2,124,990	185,853	812,492

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)		Total	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 Sep.	223,216	1,009,165	44,604	17,091	5,640,989	4,731,868	694,830	1,856,706	2,080,600	99,732	909,121	29,110	388,348
Oct.	158,127	827,123	40,961	4,543	4,927,007	4,842,032	711,179	1,882,867	2,171,985	76,001	84,975	987	57,218
Nov.	134,249	560,416	28,405	4,645	4,997,433	4,948,426	739,791	1,863,829	2,265,850	78,956	49,007	159	27,608
Dec.	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	2,419,059	75,240	39,951	135	21,766
2001 Jan.	127,863	597,403	20,124	55,899	5,260,790	5,218,285	692,515	1,999,594	2,455,764	70,411	42,505	322	24,388
Feb.	74,857	542,869	23,495	34,005	5,289,016	5,240,001	680,456	2,003,014	2,478,806	77,725	49,014	2,540	27,194
Mar.	52,302	371,840	22,753	52,769	5,454,161	5,406,841	663,238	1,890,086	2,538,704	314,814	47,320	3,593	25,488
Apr.	53,346	500,103	85,495	34,841	5,541,970	5,496,710	650,043	1,915,800	2,580,631	350,237	45,260	442	25,249
May	55,878	619,464	29,985	30,257	5,730,619	5,689,632	661,010	2,029,280	2,647,660	351,681	40,987	294	21,387
Jun.	47,038	679,784	43,207	67,754	5,770,854	5,717,744	629,200	2,013,976	2,714,589	359,979	53,111	15,803	17,395
Jul.	45,180	704,398	38,102	34,578	5,991,573	5,943,507	653,976	2,089,503	2,831,633	368,395	48,066	3,729	25,080
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
Sep.	46,307	661,224	68,605	36,357	6,545,085	6,494,383	725,206	2,289,859	3,116,135	363,183	50,702	8,383	21,006

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Other assets										
			Convertible currency credit			Government credit	Float	Interbank assets	Total	Net unfavourable differences from foreign assets and liabilities revaluation	Other
	House-holds	Other 1)	Total	Current	Overdue						
1996	6,642	5,572	9,898,472	8,930,989	967,483	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751
1997	7,246	3,967	19,668,294	13,087,201	6,581,093	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240
1998	17,447	19,682	34,813,908	19,557,519	15,256,389	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947
1999	27,922	460,042	33,274,548	26,887,332	6,387,216	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366
2000	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2000 Sep.	28,209	463,454	43,051,357	35,279,103	7,772,254	29,704,371	-	49,455,195	29,976,341	25,324	29,951,017
Oct.	25,454	1,316	43,003,635	37,159,222	5,844,413	33,113,294	6,706	47,567,505	27,506,472	31,834	27,474,638
Nov.	20,386	854	40,337,725	39,310,361	1,027,364	36,741,623	77,060	44,343,690	27,356,668	8,112	27,348,557
Dec.	17,223	827	44,596,272	43,456,088	1,140,184	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189
2001 Jan.	17,029	766	46,624,293	45,428,687	1,195,606	37,940,251	112,167	53,350,315	28,813,911	9,376	28,804,535
Feb.	18,878	402	49,035,904	47,665,824	1,370,081	39,107,588	99,474	54,727,795	29,385,314	9,335	29,375,978
Mar.	17,839	400	51,029,022	48,796,429	2,232,593	32,862,641	156,956	69,196,788	31,673,489	9,347	31,664,142
Apr.	19,224	346	53,281,738	51,123,955	2,157,783	40,308,797	482,685	60,918,556	31,777,429	9,765	31,767,664
May	19,017	291	54,184,032	52,038,432	2,145,600	44,459,935	241	60,591,742	32,944,881	10,486	32,934,395
Jun.	19,529	384	55,648,566	53,454,563	2,194,003	36,285,671	74,881	73,316,464	35,588,688	4,679	35,584,008
Jul.	18,869	387	58,133,854	55,672,829	2,461,024	38,475,705	38,858	74,846,763	35,695,389	5,411	35,689,977
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
Sep.	20,881	432	61,331,656	58,872,949	2,458,707	32,779,344	24,292	84,177,143	36,965,742	5,642	36,960,100

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES									DOMESTIC LIABILITIES Total	
		Total	Short-term						Medium & long-term			
			Total	Convertible currencies			ROL deposits of other non-residents	Non-conv. currencies				
				Total	Borrowings from foreign banks	Deposits of foreign banks		Deposits of other non-residents		Total		of which: Liabilities on bilateral payment agreements
1996	55,022,654	4,995,406	2,483,921	2,437,554	437,735	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248
1997	100,187,879	9,220,733	2,259,249	2,141,126	299,938	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146
1998	148,004,632	8,843,744	2,133,069	2,060,846	168,367	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888
1999	182,177,625	11,178,578	4,084,424	4,036,696	441,303	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047
2000	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2000 Sep.	226,478,292	11,937,209	5,188,127	5,106,596	340,461	1,919,817	2,846,318	81,531	-	-	6,749,082	214,541,084
Oct.	228,154,727	11,997,971	5,403,576	5,323,944	516,617	1,822,111	2,985,215	79,633	-	-	6,594,395	216,156,756
Nov.	222,769,097	12,799,880	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407	904	-	6,643,969	209,969,217
Dec.	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001 Jan.	241,833,326	13,247,391	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	228,585,934
Feb.	249,464,389	14,425,395	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	235,038,994
Mar.	261,279,130	14,390,465	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	246,888,665
Apr.	269,116,806	16,450,905	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	252,665,901
May	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004
Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007
Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
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
Sep.	313,817,521	20,002,446	11,878,890	11,744,173	1,838,969	5,007,118	4,898,087	134,716	-	-	8,123,556	293,815,076

(continued)

- ROL million; end of period -

Period	Domestic liabilities (continued)										
	Non-bank clients' deposits										
	Total	Demand deposits					Household savings			ROL deposits Total	
		Total	Economic agents		Household deposits	Cheques	Other 1)	Total	Demand		Time
	majority state-run capital	majority private capital									
1996	24,933,269	5,772,013	2,095,521	2,562,666	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516
1997	52,950,348	9,531,063	2,946,885	5,057,163	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479
1998	81,004,864	10,584,719	2,700,060	6,078,150	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991
1999	116,750,882	12,297,315	2,348,360	7,920,113	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940
2000	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2000 Sep.	140,504,553	12,920,857	2,402,155	7,978,413	934,906	43,574	1,561,807	42,328,466	1,448,612	40,879,854	17,039,517
Oct.	141,554,422	13,133,716	2,520,779	7,909,417	1,012,566	43,723	1,647,230	41,094,976	1,377,837	39,717,138	16,095,063
Nov.	141,752,121	14,215,644	2,938,131	8,507,110	1,216,145	42,942	1,511,318	40,827,156	1,446,007	39,381,148	16,345,329
Dec.	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001 Jan.	157,129,373	14,986,752	2,769,458	9,058,003	1,311,668	36,076	1,811,546	45,828,812	1,471,499	44,357,314	17,778,553
Feb.	162,457,564	15,760,109	3,160,518	9,098,029	1,402,628	37,411	2,061,524	46,923,084	1,582,685	45,340,399	19,372,192
Mar.	167,776,852	15,333,554	3,011,732	9,226,560	1,426,310	36,927	1,632,025	48,381,620	1,628,590	46,753,030	20,802,911
Apr.	172,802,402	16,259,086	2,942,421	9,950,834	1,563,972	31,276	1,770,582	49,755,284	1,809,874	47,945,411	19,582,339
May	174,371,571	16,293,406	2,927,451	9,980,806	1,546,280	36,606	1,802,263	50,697,300	1,697,533	48,999,767	19,475,655
Jun.	178,852,181	16,355,121	2,600,573	10,207,588	1,641,266	33,906	1,871,789	52,348,194	1,890,227	50,457,967	20,218,060
Jul.	187,049,332	17,617,171	2,634,592	11,278,660	1,774,316	35,394	1,894,209	53,138,210	1,910,798	51,227,412	20,355,798
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
Sep.	202,499,877	18,427,561	2,755,226	11,810,399	1,676,509	33,813	2,151,615	55,327,342	2,036,615	53,290,727	21,947,600

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					Household deposits	Other 1)	Total	Economic agents majority state-run capital
					Total	Economic agents 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 Sep.	10,013,884	3,114,899	3,910,734	68,215,712	23,925,026	3,635,077	11,969,901	6,477,188	1,842,861	44,290,686	2,880,953		
Oct.	9,114,955	3,128,471	3,851,637	71,230,667	24,386,027	3,484,902	12,176,504	6,749,883	1,974,738	46,844,640	3,339,115		
Nov.	9,053,232	3,455,533	3,836,564	70,363,992	24,666,477	3,450,441	11,558,389	7,615,763	2,041,884	45,697,515	2,956,545		
Dec.	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212		
2001 Jan.	9,780,586	3,909,898	4,088,068	78,535,256	27,786,607	3,662,162	13,671,634	8,145,684	2,307,128	50,748,648	3,444,679		
Feb.	11,203,091	3,959,464	4,209,637	80,402,179	29,631,842	3,534,998	14,971,159	8,372,602	2,753,083	50,770,337	3,104,892		
Mar.	12,468,980	4,002,465	4,331,466	83,258,766	31,113,397	4,596,787	15,697,087	8,392,620	2,426,902	52,145,369	2,503,566		
Apr.	10,982,423	4,182,686	4,417,229	87,205,693	31,490,720	4,788,551	15,611,669	8,683,049	2,407,452	55,714,973	2,343,635		
May	10,783,660	4,183,131	4,508,865	87,905,210	31,977,766	4,391,682	16,125,654	8,951,251	2,509,179	55,927,444	1,784,371		
Jun.	11,395,646	4,190,843	4,631,570	89,930,806	31,071,861	3,995,966	15,473,072	9,129,019	2,473,804	58,858,945	1,583,720		
Jul.	11,266,927	4,384,475	4,704,396	95,938,153	36,232,206	4,426,742	19,574,330	9,503,518	2,727,616	59,705,947	2,093,739		
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		
Sep.	12,596,395	4,544,599	4,806,606	106,797,374	35,510,106	4,107,191	17,883,540	10,664,507	2,854,868	71,287,268	1,862,424		

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period												Capital accounts Total
					Float	Interbank liabilities	Public deposits					
				Restricted 2)			Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Economic agents majority state-run capital	Households deposits	Other 1)									
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2000 Sep.	10,241,352	22,602,182	2,299,415	6,266,784	2,653,270	10,142,916	6,790,461	3,739,033	2,927,525	95,464	28,440	24,640,420
Oct.	10,298,302	24,413,408	2,166,121	6,627,694	3,452,406	11,927,938	6,977,000	3,892,839	2,946,483	88,940	48,739	24,210,737
Nov.	10,410,836	23,361,067	2,095,627	6,873,440	2,648,263	10,442,000	6,986,439	4,189,202	2,675,505	82,641	39,091	25,357,025
Dec.	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001 Jan.	11,260,599	26,564,833	2,157,798	7,320,739	2,211,218	12,426,071	7,379,946	4,227,737	3,029,810	73,551	48,849	28,019,163
Feb.	9,093,288	28,185,835	2,126,697	8,259,624	2,166,447	11,862,214	7,330,021	4,219,212	3,009,872	68,653	32,284	29,044,205
Mar.	10,218,360	28,731,528	2,356,407	8,335,508	2,513,225	13,011,020	7,666,857	4,482,293	3,082,123	64,858	37,583	31,021,473
Apr.	11,692,067	30,190,520	2,114,079	9,374,670	2,459,808	10,959,109	7,745,807	4,519,139	3,123,774	60,544	42,351	32,741,576
May	11,729,736	30,875,927	1,917,037	9,620,372	2,474,783	10,339,465	7,737,135	4,626,786	3,017,917	57,791	34,640	37,625,772
Jun.	11,865,422	32,625,748	2,458,413	10,325,642	2,675,005	11,656,602	8,037,830	4,702,353	3,255,605	53,132	26,740	38,901,473
Jul.	9,886,172	34,937,469	2,618,151	10,170,416	2,872,983	11,192,565	8,487,489	4,677,995	3,727,083	48,071	34,340	42,716,706
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
Sep.	16,663,649	39,430,488	2,418,093	10,912,614	3,093,015	11,330,811	8,170,872	4,746,807	3,347,867	39,303	36,895	45,260,403

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Assets									Other liabilities		
	Own capital					Supplementary capital				Total	Net fa- vourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153
2000	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2000 Sep.	23,020,438	12,560,510	4,273,024	1,066,091	-1,816,381	6,937,195	1,619,982	x	1,619,982	29,809,463	336	29,809,127
Oct.	22,352,404	13,185,165	4,468,499	1,066,880	-2,988,138	6,619,998	1,858,333	x	1,858,333	28,034,254	35,444	27,998,809
Nov.	23,472,960	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688
Dec.	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001 Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526
Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226
Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998
Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199
May	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862
Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017
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
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
Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	x	2,355,216	23,460,097	186,597	23,273,500

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS						
	Total	Gold	Convertible currencies, net	Total	Domestic credit					
					Total	Non-government credit			Government credit, net	
						Total	ROL	Convertible currencies	Total	Treasury bills
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 Sep.	78,202,713	17,848,399	60,354,314	85,066,882	109,886,197	73,162,981	30,111,623	43,051,357	36,723,216	21,448,323
Oct.	83,533,398	17,874,643	65,658,755	80,529,831	106,673,642	74,275,178	31,271,544	43,003,635	32,398,463	17,373,058
Nov.	83,182,953	17,882,293	65,300,660	81,377,225	102,546,969	70,783,117	30,445,392	40,337,725	31,763,851	19,273,343
Dec.	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2001 Jan.	97,069,187	23,855,190	73,213,997	83,038,868	111,134,740	78,794,010	32,169,717	46,624,293	32,340,731	17,150,594
Feb.	100,429,555	23,858,073	76,571,482	85,780,317	115,133,473	82,010,760	32,974,856	49,035,904	33,122,713	18,228,842
Mar.	105,944,842	23,861,616	82,083,226	85,605,995	116,885,230	84,427,654	33,398,632	51,029,022	32,457,576	17,459,339
Apr.	110,744,001	23,866,366	86,877,635	87,869,125	122,867,123	88,397,980	35,116,241	53,281,738	34,469,144	18,905,307
May	112,515,202	23,867,467	88,647,735	87,313,614	123,443,452	90,381,033	36,197,001	54,184,032	33,062,419	18,423,764
Jun.	129,295,051	23,869,506	105,425,545	79,202,529	115,203,790	92,884,785	37,236,219	55,648,566	22,319,005	17,200,340
Jul.	136,921,914	23,873,446	113,048,468	79,455,071	120,005,076	97,206,053	39,072,200	58,133,854	22,799,022	15,879,766
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
Sep.	150,392,854	23,875,226	126,517,628	84,752,216	129,349,391	103,230,142	41,898,485	61,331,656	26,119,249	13,975,101

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 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.	414,724	-	x	-4,702,353	-53,132	-21,388,431	8,052,924	-2,336,144	25,157,817	-26,740
Jul.	447,273	-	x	-4,677,995	-48,071	-13,883,907	7,191,685	-6,719,954	24,644,566	-34,340
Aug.	475,548	-	x	-4,661,351	-43,325	-11,279,627	6,777,759	-3,891,665	23,179,636	-33,884
Sep.	431,709	-	x	-4,746,807	-39,303	-6,995,957	7,287,840	-4,559,781	20,803,343	-36,895

(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 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
Sep.	-44,597,174	-100,007	-3,067,860	-44,341,664	2,912,357	235,145,070	128,347,696	106,797,374	227,264.00	30,465.00

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

12. BALANCE OF PAYMENTS

- USD million -

ITEM	2000 (January - September)*			2001 (January - September)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	9,760	10,558	-798	11,309	12,687	-1,378
A. Goods and Services	8,850	9,975	-1,125	10,069	11,994	-1,925
a. Goods fob (exports / imports)	7,612	8,526	-914	8,667	10,456	-1,789
b. Services	1,238	1,449	-211	1,402	1,538	-136
– Transportation	463	470	-7	530	557	-27
– Tourism	261	286	-25	208	268	-60
– Other services	514	693	-179	664	713	-49
B. Incomes	167	428	-261	288	490	-202
– Compensation of employees	72	3	69	81	3	78
– Direct investment income	7	65	-58	13	99	-86
– Portfolio investment income	69	50	19	139	49	90
– Other capital investment (interest)	19	310	-291	55	339	-284
C. Current transfers	743	155	588	952	203	749
– Government sector	64	16	48	85	23	62
– Other sectors	679	139	540	867	180	687
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	3,190	2,983	207	3,817	3,175	642
A. Capital account	34	0	34	19	2	17
a. Capital transfers	34	0	34	19	2	17
– Government sector	33	0	33	15	0	15
– Other sectors	1	0	1	4	2	2
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	3,156	2,983	173	3,798	3,173	625
a. Direct investment	639	52	587	862	101	761
– Abroad	21	24	-3	44	24	20
– In Romania	618	28	590	818	77	741
b. Portfolio investment	158	318	-160	978	270	708
– Assets	36	10	26	8	15	-7
– Liabilities	122	308	-186	970	255	715
c. Other capital investment	2,278	1,961	317	1,941	1,635	306
– Assets	278	858	-580	279	422	-143
1. Long-term loans and credits	39	30	9	7	6	1
2. Short-term loans and credits	63	48	15	43	22	21
3. Long-term outstanding exports bills	39	45	-6	31	27	4
4. Short-term outstanding exports bills	135	159	-24	190	114	76
5. Currency and cheques	2	0	2	0	28	-28
6. Residents' deposits abroad	0	568	-568	0	225	-225
7. Other assets	0	8	-8	8	0	8
– long-term	0	0	0	0	0	0
– short-term	0	8	-8	8	0	8
– Liabilities	2,000	1,103	897	1,662	1,213	449
1. Credits and loans from the Fund	115	49	66	0	77	-77
2. Long-term loans and credits	1,641	769	872	1,222	840	382
3. Short-term loans and credits	55	105	-50	145	158	-13
4. Long-term outstanding imports bills	48	43	5	39	38	1
5. Short-term outstanding imports bills	141	137	4	138	100	38
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	0	0	0	118	0	118
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	50	0	50	16	0	16
e. Barter and clearing accounts	21	35	-14	1	1	0
f. Reserve assets (NBR)	10	617	-607	0	1,166	-1,166
– 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	615	-615	0	1,161	-1,161
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	591	0	591	736	0	736

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2000 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
Oct.	2,806.9	938.9	31,015	30,785.57	1.8	20.2	25.5

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
03.Sep.01	19,375	18,006	13,945	27,275	4,158	43,672	253	30,048
04.Sep.01	19,420	17,804	13,795	26,981	4,113	43,433	252	30,047
05.Sep.01	19,237	17,667	13,644	26,685	4,068	43,339	251	30,064
06.Sep.01	19,355	17,722	13,695	26,785	4,083	43,733	249	30,134
07.Sep.01	19,370	17,868	13,804	26,998	4,116	43,813	249	30,174
10.Sep.01	19,244	17,983	13,945	27,275	4,158	44,289	251	30,181
11.Sep.01	19,318	17,851	13,832	27,053	4,124	43,972	248	30,185
12.Sep.01	19,301	18,213	14,004	27,389	4,175	44,252	253	30,177
13.Sep.01	19,324	18,232	14,024	27,428	4,181	44,354	254	30,222
14.Sep.01	19,308	18,379	14,114	27,605	4,208	44,501	254	30,237
17.Sep.01	19,274	18,896	14,386	28,136	4,289	44,599	258	30,247
18.Sep.01	19,260	18,823	14,276	27,922	4,257	44,373	257	30,255
19.Sep.01	19,225	18,896	14,327	28,021	4,272	44,330	258	30,255
20.Sep.01	19,306	19,004	14,347	28,061	4,278	44,435	259	30,289
21.Sep.01	19,366	19,243	14,245	27,861	4,247	44,176	260	30,295
24.Sep.01	19,310	19,058	14,159	27,692	4,222	44,193	259	30,321
25.Sep.01	19,321	19,066	14,240	27,851	4,246	44,342	259	30,344
26.Sep.01	19,313	18,976	14,314	27,995	4,268	44,816	258	30,358
27.Sep.01	19,339	18,931	14,335	28,037	4,274	44,863	256	30,420
28.Sep.01	19,321	18,890	14,277	27,923	4,257	44,799	256	30,465

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				
								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	8,770.7	3,874.8	458.2	206.7	1,706.3	752.9
2000	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,128.4	4,343.4	452.8	209.3	1,997.7	789.3
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
Oct.	4,804.2	895.8	9.1	3,899.3	3.6	3,797.9	8,859.4	4,218.6	479.5	189.1	1,990.7	763.0
Nov.	4,750.0	908.7	1.0	3,840.4	3.4	3,797.9	9,161.7	4,233.5	461.6	195.0	2,001.5	768.0
Dec.	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,128.4	4,343.4	452.8	209.3	1,997.7	789.3
2001 Jan.	4,896.6	898.6	8.8	3,989.2	3.3	3,811.2	9,950.6	4,320.7	439.3	209.3	1,995.2	788.4
Feb.	4,969.8	894.4	1.6	4,073.8	3.2	3,811.2	9,943.1	4,328.1	437.9	205.9	1,996.7	785.0
Mar.	5,078.7	874.5	1.5	4,202.7	3.3	3,835.3	9,903.1	4,338.6	421.8	199.7	2,003.4	779.1
Apr.	5,239.4	889.3	7.9	4,342.2	3.3	3,835.3	10,165.6	4,368.7	413.6	202.6	1,998.7	787.6
May	5,198.8	898.5	1.8	4,298.5	3.2	3,835.3	10,048.1	4,290.8	388.5	192.5	1,996.0	779.3
Jun.	5,745.0	911.4	1.8	4,831.8	3.6	3,787.5	10,721.6	4,328.3	378.1	192.7	2,002.5	792.0
Jul.	5,848.6	896.9	2.3	4,949.4	3.6	3,787.5	10,834.5	4,375.2	370.9	196.9	1,993.6	798.4
Aug.	6,157.4	930.0	1.6	5,225.8	3.9	3,787.5	10,998.6	4,437.7	378.1	204.5	1,999.9	804.4
Sep.	6,332.7	982.4	1.6	5,348.7	4.0	3,922.2	11,194.3	4,455.9	370.9	207.4	1,999.5	806.6

*) Gold value at London market price on the last day of the month

(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	1,010.8	13.5	218.4	40.0	64.5	400.9	120.9	1,488.3	194.5	435.0	284.8	129.9
2000	917.0	13.2	187.4	40.6	43.3	315.2	120.6	1,749.7	177.6	370.0	477.6	108.6
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
Oct.	764.6	11.9	200.7	42.2	35.7	285.5	109.2	1,511.0	129.3	318.8	228.2	188.9
Nov.	767.8	12.4	200.7	42.2	37.4	292.8	103.5	1,636.9	131.3	324.9	329.8	187.9
Dec.	917.0	13.2	187.4	40.6	43.3	315.2	120.6	1,749.7	177.6	370.0	477.6	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
Feb.	852.8	12.9	174.5	40.1	42.6	291.3	108.0	1,774.8	165.3	360.9	466.6	101.6
Mar.	873.7	12.5	174.5	73.4	41.3	281.4	107.1	1,712.4	162.4	348.3	451.7	96.8
Apr.	939.3	12.7	174.5	110.2	49.0	282.5	106.7	1,697.2	162.8	350.6	421.0	97.0
May	933.6	12.1	174.5	110.2	49.8	269.8	109.4	1,674.3	169.5	336.7	404.7	97.2
Jun.	923.9	12.2	174.5	110.2	44.8	265.4	106.1	1,609.0	159.9	326.3	373.6	97.7
Jul.	914.3	12.5	174.5	107.9	45.6	256.7	102.2	1,600.1	161.2	331.2	357.1	98.3
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
Sep.	908.3	13.4	161.6	107.4	47.8	265.2	103.5	1,633.7	172.0	332.3	339.1	91.1

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	1,158.0	309.3	x	293.2	x	x	215.1	194.6	41.9	1,044.2	122.8	8,770.7	3,948.4	2,270.9	2,551.4
2000	1,156.2	285.4	x	261.2	139.5	139.5	58.0	267.8	31.9	1,694.3	168.5	10,128.4	4,643.4	2,253.3	3,231.7
2000 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.	1,156.2	285.4	x	261.2	139.5	139.5	58.0	267.8	31.9	1,694.3	168.5	10,128.4	4,643.4	2,253.3	3,231.7
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
Sep.	1,890.4	282.7	553.0	252.1	138.3	276.5	29.9	307.9	27.1	1,998.1	198.4	11,194.3	5,243.9	2,375.1	3,575.3

(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 Sep.	126.0	498.2	172.3	254.2	71.7	372.2	150.4	154.8	47.6	3.0	16.4
Oct.	109.3	475.0	167.3	239.2	68.6	365.7	150.9	124.9	65.7	4.2	20.0
Nov.	134.7	477.9	167.0	244.3	66.6	343.2	150.0	121.3	54.8	6.3	10.8
Dec.	70.6	454.9	172.6	218.5	63.8	384.3	147.7	161.4	48.9	13.4	12.9
2001 Jan.	-17.7	349.9	166.0	126.1	57.8	367.6	155.3	138.4	55.0	8.9	10.0
Feb.	-14.3	362.3	168.9	125.2	68.2	376.5	154.1	142.7	58.9	12.7	8.1
Mar.	-39.8	342.9	169.9	112.7	60.3	382.7	158.0	149.5	56.8	10.5	7.9
Apr.	-41.1	356.0	170.2	126.1	59.7	397.1	162.3	149.9	59.2	18.8	6.9
May	12.0	380.9	169.4	151.5	60.0	369.0	169.6	133.2	48.3	10.4	7.5
Jun.	2.3	387.3	167.7	141.0	78.6	385.0	157.3	157.5	50.5	12.3	7.4
Jul.	-8.4	391.4	168.5	142.6	80.3	399.8	165.1	161.6	56.8	9.3	7.0
Aug.	-2.2	395.9	177.3	135.8	82.8	398.1	171.2	152.2	61.9	6.5	6.3
Sep.	-34.5	381.6	164.7	135.9	81.0	416.1	165.4	165.2	66.0	12.6	6.9

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 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
Sep.	104,275.7	103,898.3	96,452.0	15,765.9	26,066.6	70,791.5	6,149.7	7,446.3	58.7	134,692.8	10,575.2	4,422.1

Source: Ministry of Public Finance.

1) Wage tax during 1995-1999; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund. *) Including special funds according to Gov. Emergency Ordinance No.32/2001 (starting Feb. 2001).

(continued)

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

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities			Transfers from State budget	Interest related to public debt		
						Total	of which:					
							Industry	Agriculture and forestry				Transport & telecommunications
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	282.1	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,656.3
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,827.1
2000 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
Sep.	17,242.0	12,986.7	14,555.8	7,569.2	1,392.0	23,767.8	3,966.6	9,233.6	9,417.7	1,957.8	36,335.6	-30,417.1

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								
	Total	of which:									
			Profit tax	Taxes and duties from:							
				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 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	
Sep.	51,464.0	11,698.3	6,278.8	175.0	3,088.3	1,896.3	2,031.0	273.5	36,671.3	3,001.0	

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 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
Sep.	48,742.7	23,478.3	13,124.1	4,542.7	4,360.1	+2,721.2

- 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 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
Sep.	53,658.2	60,656.1	-6,997.9

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 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
Oct.	319,154	39,264	214.1	5,452	8,128	34,826	712.3	466.8	2,405.8

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 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
Oct.	62,510	6,735	161	23,925	9,281	30,495	814.9

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 Sep.	17,819	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	36,243
Feb.	19,127	2,708	68	355	307	206	1,607	1,554	1,242	378	1,914	37,019
Mar.	19,456	2,581	69	362	313	201	1,566	1,519	1,665	368	1,986	38,006
Apr.	19,901	2,707	70	372	319	203	1,598	1,550	934	262	2,043	39,414
May	20,279	2,663	72	412	355	203	1,581	1,540	1,301	315	2,064	40,795
Jun.	21,152	2,841	70	571	340	209	1,616	1,570	1,250	487	2,159	42,846
Jul.	21,708	2,927	70	447	375	209	1,514	1,472	1,170	431	2,180	44,172
Aug.	22,118	2,878	58	468	358	213	2,077	2,060	1,108	442	2,208	45,051
Sep.	22,487	3,009	54	454	344	221	2,342	2,329	2,405	706	2,295	46,305

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 Sep.	106,514	85,283	9,994	6,710	3,027	839	445	215	34,592	21,392	49,676	853
Oct.	109,862	86,905	11,288	6,876	3,390	707	471	224	36,634	22,487	49,658	1,084
Nov.	112,435	89,106	12,048	6,772	3,037	764	488	220	36,385	22,644	52,268	1,137
Dec.	113,725	89,189	12,453	6,893	3,738	702	516	234	36,178	23,865	52,096	1,586
2001 Jan.	116,597	90,549	13,910	6,745	3,998	613	543	240	37,031	24,427	54,013	1,126
Feb.	120,587	94,525	13,365	6,823	4,426	636	589	222	38,564	25,275	55,749	999
Mar.	123,714	96,947	13,934	6,935	4,499	669	598	132	38,706	26,365	57,671	971
Apr.	129,254	100,395	15,453	7,016	4,612	930	705	144	40,937	28,562	58,726	1,028
May	131,303	101,771	15,497	7,164	5,171	771	784	146	41,717	30,298	58,479	808
Jun.	141,246	110,193	16,750	7,513	5,137	646	721	285	43,228	32,677	64,250	1,091
Jul.	147,105	113,607	17,837	8,365	5,135	954	856	352	45,969	34,728	65,299	1,109
Aug.	149,780	115,982	18,261	8,596	4,973	716	898	353	47,406	36,083	65,257	1,033
Sep.	157,027	121,984	18,869	8,647	5,492	707	860	468	50,580	38,084	67,251	1,113

*) 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 Religilor (starting September 2000), EUROM Bank (formerly known as 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 Sep.	106,514	56,843	38,136	5,549	3,375	1,770	396	445	43,933	62,580	94,733	11,781
Oct.	109,862	57,764	39,946	5,919	3,592	1,799	371	471	45,323	64,539	97,321	12,541
Nov.	112,435	60,650	39,555	5,922	3,611	1,831	377	488	46,473	65,961	99,740	12,694
Dec.	113,725	60,424	40,612	5,844	3,826	2,081	422	516	47,931	65,794	99,330	14,395
2001 Jan.	116,597	62,174	41,493	5,898	3,808	2,209	471	543	49,477	67,119	102,142	14,455
Feb.	120,587	64,186	42,532	6,370	3,957	2,253	701	589	51,627	68,961	105,852	14,735
Mar.	123,714	65,767	44,011	6,370	4,001	2,263	706	598	54,281	69,433	108,534	15,180
Apr.	129,254	68,945	45,887	6,691	4,049	2,261	715	705	55,545	73,709	112,877	16,377
May	131,303	69,734	46,677	6,846	4,356	2,240	665	784	57,531	73,772	117,144	14,158
Jun.	141,246	74,371	51,075	7,377	4,486	2,588	626	721	60,777	80,469	124,613	16,633
Jul.	147,105	77,208	53,411	7,510	4,597	2,809	714	856	62,078	85,027	129,232	17,874
Aug.	149,780	76,991	55,932	7,654	4,700	2,777	828	898	62,637	87,143	132,584	17,196
Sep.	157,027	79,926	59,298	8,167	4,693	3,119	963	860	64,518	92,510	138,464	18,563

*) 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 Religiiilor (starting September 2000), EUROM Bank (formerly known as 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 Sep.	106,514	56,461	20,214	19,466	5,685	2,059	1,388	1,241	-	57,712	35,263	13,538
Oct.	109,862	57,534	20,633	20,592	5,817	2,343	1,740	1,204	-	60,666	35,140	14,056
Nov.	112,435	60,378	19,635	20,720	5,966	2,370	2,034	1,331	-	61,402	36,350	14,682
Dec.	113,725	60,235	20,333	20,364	6,444	3,148	1,733	1,467	-	60,697	37,651	15,376
2001 Jan.	116,597	63,250	20,477	20,188	6,467	2,678	2,034	1,504	-	62,897	38,123	15,577
Feb.	120,587	66,237	20,729	20,140	6,693	3,000	2,218	1,571	-	66,307	38,179	16,102
Mar.	123,714	68,818	20,973	21,117	6,401	3,075	1,924	1,406	-	66,855	40,281	16,578
Apr.	129,254	70,735	21,822	23,051	6,871	3,105	2,010	1,635	25	69,494	42,718	17,042
May	131,303	69,556	22,739	23,997	8,221	3,145	1,952	1,668	25	67,432	45,877	17,994
Jun.	141,246	76,076	24,689	24,033	8,647	3,434	2,297	2,043	25	72,638	49,660	18,947
Jul.	147,105	79,648	25,185	25,716	8,476	3,720	2,256	2,079	25	77,914	50,125	19,067
Aug.	149,780	80,984	26,360	24,981	8,633	4,138	2,428	2,230	25	79,612	50,574	19,594
Sep.	157,027	85,701	27,494	25,926	8,619	4,260	2,505	2,497	25	83,872	53,305	19,850

18a. LOAN CLASSIFICATION

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

Unadjusted							- ROL billion -
	Total	Standard	Watch	Substandard	Doubtful	Loss	
12.31.1996	26,743.7	2,969.2	7,397.0	4,878.9	2,690.4	8,808.2	
12.31.1997	40,084.8	5,464.4	8,546.6	4,998.8	3,982.8	17,092.3	
12.31.1998	66,913.6	8,366.3	10,601.9	8,797.1	5,155.0	33,993.4	
12.31.1999	59,446.4	14,611.5	13,543.1	10,253.9	3,978.7	17,059.3	
12.31.2000	71,538.1	66,984.5	833.8	980.4	522.4	2,217.0	
1.31.2001	76,995.1	71,638.1	839.5	1,358.8	494.9	2,463.9	
2.28.2001	80,586.8	75,520.3	1,278.1	958.5	466.8	2,363.1	
3.31.2001	79,832.4	74,586.3	743.7	1,486.9	362.1	2,653.3	
4.30.2001	86,546.2	81,220.7	1,284.3	872.3	559.3	2,609.5	
5.31.2001	90,103.4	84,706.5	451.5	1,494.3	554.3	2,896.8	
6.30.2001	87,604.5	82,760.4	649.0	441.6	716.0	3,037.5	
7.31.2001	92,122.9	86,303.7	1,180.8	1,065.3	624.0	2,949.2	
8.31.2001	93,786.6	88,531.9	422.4	1,445.4	374.1	3,012.8	
9.30.2001	96,881.8	91,694.8	916.2	996.5	560.8	2,713.5	

Adjusted*							- ROL billion -
	Total	Standard	Watch	Substandard	Doubtful	Loss	
12.31.2000	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1	
1.31.2001	57,838.7	53,094.6	796.0	1,002.4	491.0	2,454.7	
2.28.2001	61,471.5	56,835.3	1,254.3	594.5	433.4	2,354.0	
3.31.2001	62,636.3	57,480.9	728.9	1,422.0	359.4	2,645.1	
4.30.2001	65,422.1	60,201.1	1,205.7	857.8	553.2	2,604.3	
5.31.2001	69,757.5	64,453.8	438.2	1,428.3	547.7	2,889.5	
6.30.2001	71,077.5	66,323.1	630.9	432.1	659.8	3,031.6	
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	
9.30.2001	79,508.2	74,853.6	730.7	669.0	554.8	2,700.1	

Provisioning							- ROL billion -
	Total	Standard	Watch	Substandard	Doubtful	Loss	
12.31.1996	2,513.6	-	114.1	152.7	389.3	1,857.5	
12.31.1997	7,312.8	-	96.5	272.3	541.8	6,402.2	
12.31.1998	16,207.6	-	101.3	218.3	467.1	15,420.9	
12.31.1999	10,056.0	-	106.1	348.8	386.7	9,214.4	
12.31.2000	2,642.1	-	23.9	193.5	207.8	2,217.0	
1.31.2001	2,949.7	-	39.8	200.5	245.5	2,463.9	
2.28.2001	2,761.4	-	62.7	118.9	216.7	2,363.1	
3.31.2001	3,153.8	-	36.4	284.4	179.7	2,653.3	
4.30.2001	3,118.0	-	60.3	171.6	276.6	2,609.5	
5.31.2001	3,478.2	-	21.9	285.7	273.9	2,896.8	
6.30.2001	3,485.3	-	31.5	86.4	329.9	3,037.5	
7.31.2001	3,506.5	-	39.9	208.9	308.5	2,949.2	
8.31.2001	3,406.9	-	20.4	192.1	181.6	3,012.8	
9.30.2001	3,161.3	-	36.5	133.8	277.4	2,713.5	

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

Unadjusted							- 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	
9.30.2001	43,774.7	42,594.4	57.6	842.4	22.3	257.9	

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

C. Exposure from deposits with banks and related interest

Unadjusted						- ROL billion -
	Total	Standard	Substandard	Doubtful	Loss	
12.31.2000	36,848.5	35,989.7	-	3.2	855.6	
1.31.2001	35,411.4	34,940.5	-	-	470.8	
2.28.2001	35,169.3	35,145.6	-	-	23.7	
3.31.2001	38,183.1	38,162.2	-	-	20.9	
4.30.2001	38,883.6	38,862.1	-	-	21.5	
5.31.2001	33,153.0	33,139.8	-	-	13.2	
6.30.2001	37,496.8	36,675.6	-	-	821.2	
7.31.2001	94,199.3	93,377.9	-	-	821.4	
8.31.2001	42,572.6	41,750.8	0.0	-	821.7	
9.30.2001	45,560.8	44,738.8	0.0	-	822.0	

Adjusted*						- ROL billion -
	Total	Standard	Substandard	Doubtful	Loss	
12.31.2000	15,266.3	15,215.2	-	3.2	47.9	
1.31.2001	13,265.8	13,223.3	-	-	42.6	
2.28.2001	15,467.4	15,443.7	-	-	23.7	
3.31.2001	17,356.4	17,335.6	-	-	20.9	
4.30.2001	16,200.4	16,178.9	-	-	21.5	
5.31.2001	14,303.7	14,290.5	-	-	13.2	
6.30.2001	16,619.0	16,605.5	-	-	13.5	
7.31.2001	28,910.4	28,910.0	-	-	0.4	
8.31.2001	17,926.4	17,912.3	-	-	14.1	
9.30.2001	18,855.8	18,841.5	-	-	14.3	

Provisioning						- ROL billion -
	Total	Standard	Substandard	Doubtful	Loss	
12.31.2000	857.2	-	-	1.6	855.6	
1.31.2001	470.8	-	-	-	470.8	
2.28.2001	23.7	-	-	-	23.7	
3.31.2001	20.9	-	-	-	20.9	
4.30.2001	21.5	-	-	-	21.5	
5.31.2001	13.2	-	-	-	13.2	
6.30.2001	821.2	-	-	-	821.2	
7.31.2001	821.4	-	-	-	821.4	
8.31.2001	821.7	-	-	-	821.7	
9.30.2001	822.0	-	-	-	822.0	

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

18b. SOLVENCY RATIO

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
9.30.2001	28.0

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bn.)	Number	Amount (ROL bn.)
1) Cheques				
2000 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.	1,706	306,277.2	1,589	266,950.9
May	1,976	186,816.9	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.	1,976	243,881.1	1,852	229,431.4
Sep.	1,754	187,085.9	1,576	161,768.1
2) Bills of exchange				
2000 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.	–	–	–	–
Sep.	–	–	–	–
3) Promissory notes				
2000 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.	6,711	417,782.1	6,190	381,558.1
Jul.	6,730	293,722.4	6,154	267,446.5
Aug.	5,853	343,952.7	5,311	303,257.9
Sep.	5,762	347,591.6	5,201	296,197.6
Total				
2000 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.	7,770	623,564.7	7,105	529,350.2
May	8,415	442,438.8	7,754	389,216.7
Jun.	8,714	634,521.1	8,065	586,731.7
Jul.	8,683	492,790.2	7,950	451,424.9
Aug.	7,829	587,833.7	7,163	532,689.3
Sep.	7,516	534,677.6	6,777	457,965.7

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2000 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	4	–
Sep.	7	6	1
2) Legal entities			
2000 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.	2,598	2,395	586
May	2,722	2,515	644
Jun.	2,828	2,617	675
Jul.	2,882	2,660	715
Aug.	2,686	2,455	698
Sep.	2,550	2,285	611
Total			
2000 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.	2,602	2,399	586
May	2,730	2,521	644
Jun.	2,830	2,619	675
Jul.	2,890	2,666	716
Aug.	2,693	2,459	698
Sep.	2,557	2,291	612

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.