



MONTHLY BULLETIN

OCTOBER 2001

NOTE

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in the subsequent issues.*

*The Research and Publications Department carried out the drafting,
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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN OCTOBER 2001

I. REAL ECONOMY

The main macroeconomic indicators displayed the following developments in October compared with the previous month: industrial output reverted to the upward trend, trade deficit continued to widen, prices rose at a slightly faster pace, employment rate increased and net wages picked up in real terms.

Industrial output increased by 5.6 percent month on month. The 5.4 percent gain in the manufacturing sector was boosted by higher output (ranging from 3.9 percent to 14 percent) in sub-sectors holding a large share in the value of total industrial output (such as light industry, food industry, electrical machinery and equipment, all accounting for more than 28 percent of the manufacturing sector). However, declines in output in a range from 2.4 percent to 10.6 percent were recorded in the following sub-sectors: crude oil processing, coal coking, rubber and plastic processing, chemicals and man-made fibres, machinery and equipment (accounting for about 24 percent of the manufacturing sector). Output increased month on month in the mining and energy sectors by 6.9 percent and 6.6 percent respectively, under the impact of the forthcoming cold season.

In the first ten months of 2001, industrial output was 8.4 percent higher than in the same year-earlier period, due to the output gains in the manufacturing and mining sectors (10 percent and 4.5 percent respectively) while output in the energy sector dropped by 2.3 percent. Output of non-durables and capital goods rose by 18.1 percent and 6.4 percent respectively, as a result of stronger consumer demand and upturn in investment.

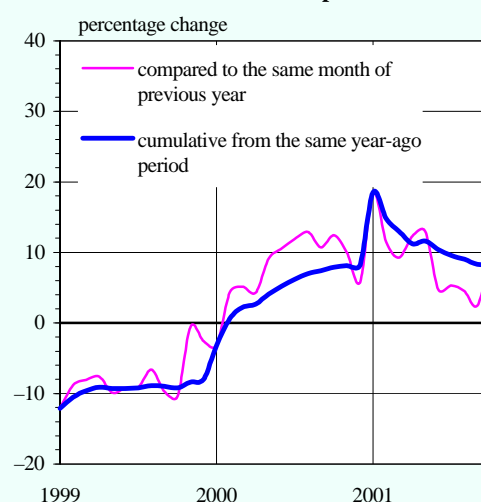
Economic growth as reflected by strong industrial output performance is also confirmed by the 5.1 percent increase in GDP during the nine-month period of 2001 over the similar period of 2000; the authorities expect a full-year economic growth of 4.9 percent (representing an upward revision of the initial target of 4.1 percent). As regards GDP formation, all sectors of the economy posted positive dynamics. Gross value added in industry edged up 8.2 percent. It is worth mentioning the good performance of the agricultural sector where gross value added was more than 21 percent above the level

Macroeconomic Indicators

| | percentage change | |
|----------------------------------|-------------------|-------------------------|
| | Oct.'01 / Oct.'00 | 10 mos '01 / 10 mos '00 |
| 1. Industrial output | 9.4 | 8.4 |
| 2. Foreign trade | | |
| 2.1. Exports fob | 2.3 | 12.6 |
| 2.2. Imports fob | 20.3 | 22.4 |
| 3. Net average monthly wage | | |
| 3.1. Nominal | 36.2 | 43.5 |
| 3.2. Real | 4.1 | 6.0 |
| 4. Consumer prices | 30.8 | 35.4 |
| 5. Industrial producer prices | 33.5 | 43.6 |
| 6. Average exchange rate | | |
| 6.1. ROL/USD | 25.5 | 36.4 |
| 6.2. ROL/EUR | 32.8 | 22.3 |
| 7. Unemployment rate - Oct. 2001 | 7.7 | |

Calculations based on data supplied by NIS and NBR.

Industrial Output



GDP Formation

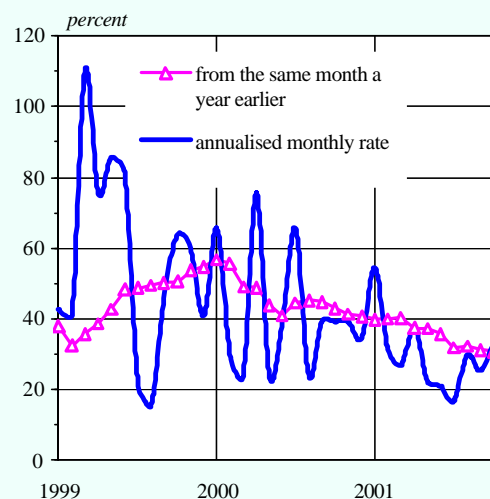
| | <i>as share of GDP</i> | |
|--|------------------------|-------------|
| | 9 mths 2000 | 9 mths 2001 |
| Industry | 10.9 | 31.2 |
| Construction | 4.1 | 4.7 |
| Agriculture and forestry | 10.8 | 10.6 |
| Services | 44.8 | 44.5 |
| Adjustment for imputed output of bank services | -1.1 | -1.6 |
| Others | 30.4 | 10.6 |

Calculations based on data supplied by NIS.

GDP by Expenditure

| | <i>% change vs. same year-earlier period</i> | |
|-------------------------------|--|-------------|
| | 9 mths 2000 | 9 mths 2001 |
| Gross Domestic Product | 2.0 | 5.1 |
| Final consumption | 1.7 | 5.8 |
| Households | -1.3 | 6.8 |
| Public administration | 1.3 | 2.4 |
| Private administration | 116.3 | -5.8 |
| Gross fixed capital formation | 2.5 | 6.0 |
| Net exports | - | - |
| Exports | 24.6 | 16.4 |
| Imports | 21.3 | 22.8 |
| Change in stocks | - | - |

Source: NIS

Inflation Rate (CPI)

achieved in the similar year-earlier period, when the unfavourable weather conditions had a strong adverse impact on the output of this sector.

As concerns GDP by expenditure, total final consumption grew by 5.8 percent. The strongest increase was recorded by household consumption (6.8 percent) followed by public administration consumption (2.4 percent). The nine-month 5.8 percent drop in private administration consumption was attributed to the curtailment of political parties' expenditures, which had been higher in the previous year due to the run-up to the elections. As a result of the upturn in investment, gross fixed capital formation increased by 6 percent, with investment rate (as a ratio of investment to gross value added economy-wide) rising by 0.5 percentage points to 20.7 percent. In respect of the external sector, the export effort was one percentage point higher year on year, reaching 19 percent; this increase failed to offset the fast rise in imports as reflected by the widening trade deficit.

October inflation rate ran at 2.4 percent, up 0.5 percentage points from the previous month. The ten-month average monthly inflation rate was 2.2 percent, down 0.7 percentage points year on year.

The sharpest increase in prices was detected for services (3.7 percent), with special mention for telephony (6.6 percent), city transport (3.4 percent) and other services (11.4 percent). Prices for non-food items edged up 2.6 percent due mostly to adjustment of prices for fuels (5.6 percent) and natural gas (5 percent). Prices for foodstuffs rose by 1.8 percent on average, with the heftiest relative increases posted by the items making up about 9 percent of the consumption basket and some 20 percent of foodstuffs, such as edible oil (5 percentage points above the average rise in food prices), cheese (2.9 percentage points), vegetables and tinned vegetables (2.6 percentage points), eggs (2.3 percentage points). Prices for milling and bakery products, potatoes, fruit, poultry and sugar declined in a range from 0.2 percent to 1.7 percent.

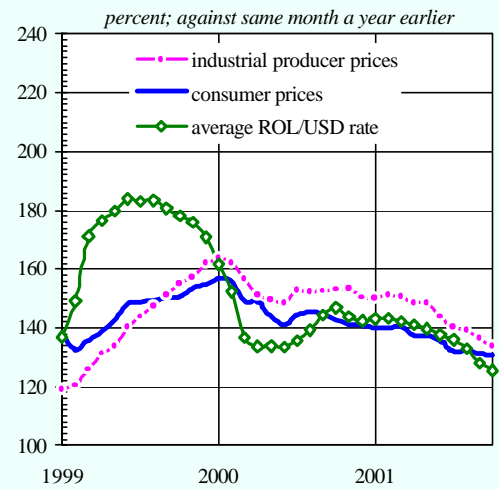
Industrial producer prices for the domestic market increased by 2 percent, led by steeper prices for manufactured goods. However, the knock-on effects on consumer prices were alleviated as the heftiest increases in prices (almost 4.3 percentage points above average) were recorded in sub-sectors which are left out of the consumption basket such as transport means, other than road transport means, wooden products (excluding furniture), construction materials, machinery and equipment.

In October, the average exchange rate of the ROL against the USD stood at ROL/USD 30,785.57 compared with ROL/USD 30,235.90 in September. The domestic currency strengthened by a real 0.6 percent versus the USD. The ROL appreciated against the EUR by a real 1.1 percent (compared with a real depreciation of 0.7 percent in September). During the first ten months of 2001, the ROL posted a real appreciation against both the USD and the EUR (3.3 percent and 2.4 percent respectively).

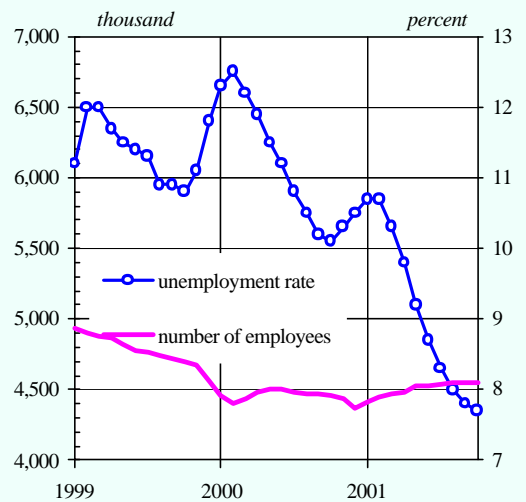
October witnessed a slight, seasonally-induced decline in the number of employees economy-wide (6.9 thousand); thus, labour force in agriculture, food industry, and hotels and restaurants sub-sector decreased while the number of employees in education rose following the beginning of the school year. Workforce dropped somewhat in some industrial sectors under restructuring such as chemicals, petrochemicals, metallurgy, and energy. Registered unemployment stood at 7.7 percent (its lowest reading since October 1997), down 0.1 percentage points month on month and 2.4 percentage points year on year. The downward trend in unemployment rate might reverse in the coming months under the impact of seasonal factors and as a result of the ongoing restructuring process.

In October, the rise in net nominal average wage outpaced slightly the inflation rate, hence the purchasing power edged up 0.3 percent month on month. However, wages in the main sectors of the economy displayed diverging developments. Compared with September, real wage increased by almost 9 percent in agriculture (due to indexation and bonuses), in construction by 2.3 percent, in industry by only 0.5 percent and in services by 1.8 percent (due to higher wages of teaching staff); the other sectors experienced a setback in the real wage. In industry, real wages posted asymmetric and opposite developments. Thus, in the mining sector, the coal extraction sub-sector witnessed a 9 percent real increase in wages while oil and gas extraction sub-sector experienced a more than 20 percent decline in wages as a result of bonuses granted in September on the occasion of the Oilman Day. The net real wage rose by 2.3 percent in the manufacturing sector, while in the energy sector it dropped by 3.3 percent (bonuses granted in September should nevertheless be taken into account).

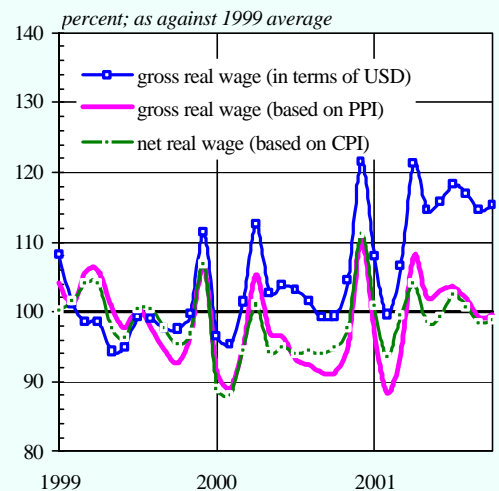
Prices and Exchange Rate



Labour Force



Real Wage and Salary Earnings



II. MONETARY AND EXCHANGE RATE POLICIES

General features

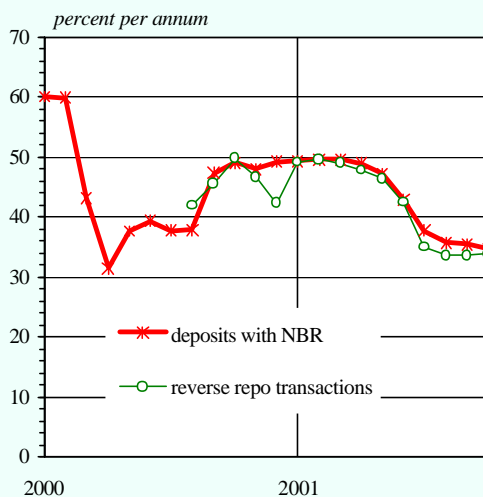
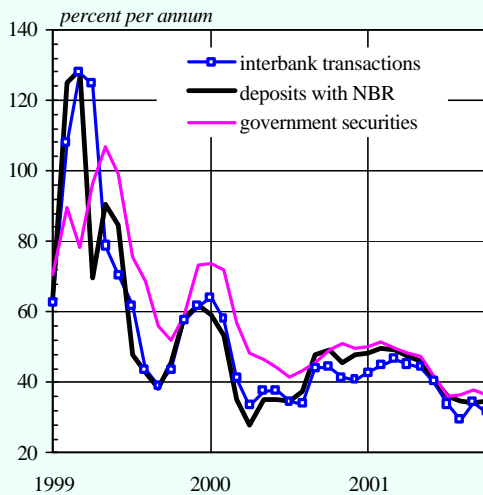
The only change in monetary policy stance in October was the second step in lowering the reserve ratio on deposits in ROL (from 27 percent to 25 percent). The maximum interest rates on NBR's sterilisation operations were left unchanged. Average interbank rates (the NBR excluded) reverted to levels below the NBR's average interest rate on liquidity-absorbing operations.

The cut in the required reserve ratio led to the ROL 2,093 billion growth of liquidity across the banking system. The National Bank of Romania strove to drain this amount particularly by taking three-month deposits; however, central bank's moves met with success only in part.

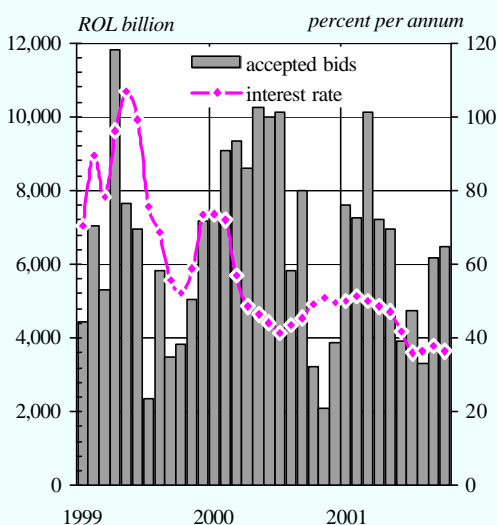
In early October, banks showed further reluctance to such deposits, preferring more liquid investments and/or operations with shorter maturity (reverse repo). Incomplete sterilisation of surplus liquidity caused the decrease in interbank rates to accelerate. The shifting of interest rates on interbank transactions to lower levels was accompanied by the drop in yields on government securities¹; furthermore, the central bank's intervention limited the room for speculation on the currency market. Hence, starting in the second 10-day period of the month under review, banks displayed interest in making deposits with the National Bank of Romania and the allotment percent at auction sessions for 3-month deposits was running high.

Unlike the previous months, the strategy of public debt management and deficit financing was supportive by and large of the control over liquidity. The yields on government securities contracted amid mounting demand; the contraction created favourable conditions for the maturity of fresh issues to extend, thereby entailing an upswing in the share of 12-month paper². The Ministry of Public Finance used the additional funds raised (almost ROL 1,300 billion) to redeem the maturing securities in the NBR's portfolio. The additional liquidity absorption was ascribed to payment of the coupon on the securities held in the central bank's portfolio (nearly ROL 1,145 billion) and the public and publicly guaranteed external debt servicing. The Treasury's account showed a considerable

Money Market Interest Rates



Interest-bearing and Discount Government Securities Issues



¹ Yields on government securities went down owing to stepped-up demand (its highest reading since July) so that starting mid-September they lagged behind the NBR's deposit rates.

² Banks were most interested in acquiring 12-month Treasury bills rather than the other two maturities.

credit balance arising from fresh issues in the beginning and from quarterly profit tax revenues subsequently.

In October, the National Bank of Romania strengthened its net buyer position in the foreign exchange market. On the whole, the natural persons' oversupply made up for the legal persons' deficit.

Monetary policy tools

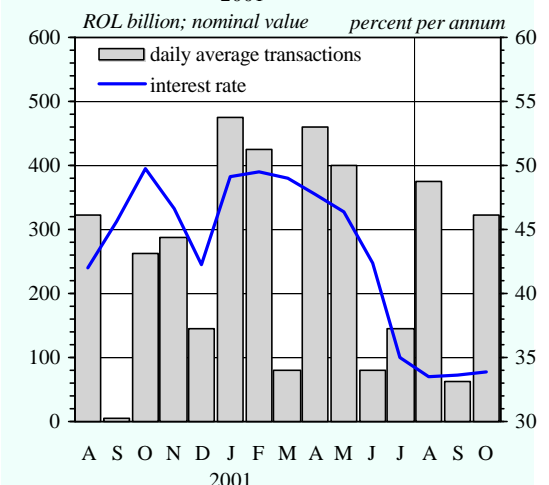
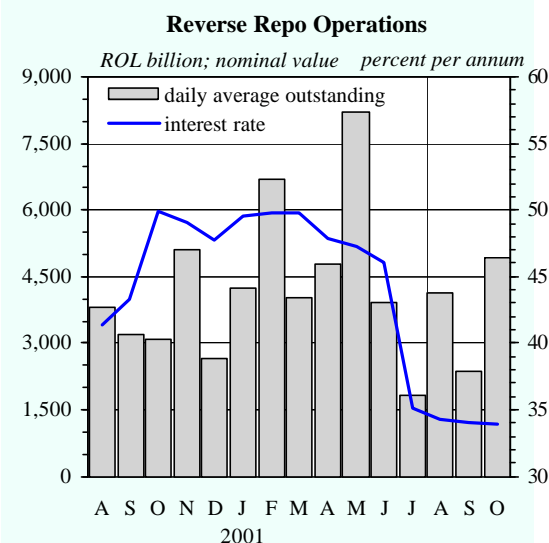
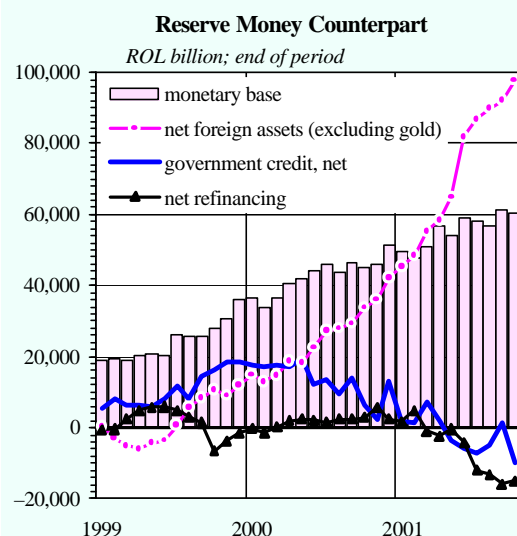
In October, the rise in net foreign assets was the driving force behind currency issue. The impact of this development on the banks' reserves was partly countered by the seasonally driven advance in currency outside the NBR and the widening shortfall under net domestic assets. As a result, the monetary base was little changed, the cut in reserve ratio notwithstanding.

Control over liquidity improved slightly under the beneficial impact of autonomous factors and the step-up in sterilisation operations (starting in the second 10-day period of the month under review). The main operations performed by the central bank included the following:

1. Open-market operations aimed at sopping up surplus liquidity. The volume of sterilisation operations had to be ratcheted up in order to counteract the impact of banks' depressed demand for reserves. The central bank chose to effect mainly long-term sterilisation operations given the structurally embedded surplus liquidity. Thus, three-month deposits were most frequently resorted to, with one-month reverse repo transactions following suit. Average maturity of liquidity-draining operations expanded from 34 days to 57.3 days.

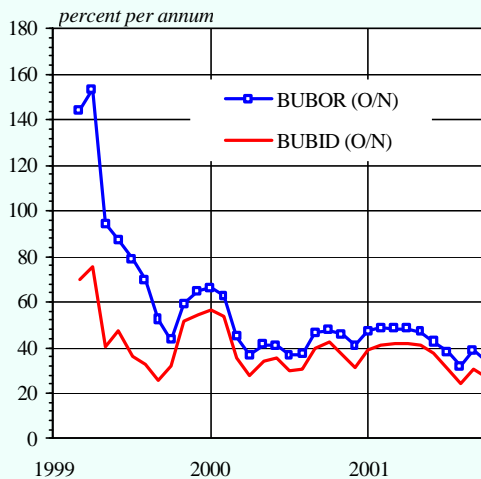
Another sign of stepped-up sterilisation operations was the 95 percent month-on-month climb in the average daily flow of these operations on the back of rises in both reverse repo transactions (4.7 times) and deposit-taking operations (51.1 percent). The average daily balance of sterilisation operations added 9.4 percent to ROL 24,855.5 billion³, of which three-month deposits and one-month reverse repo operations accounted for 76.6 percent and 19.9 percent respectively.

2. Operations in the foreign exchange market. Settlement of NBR's net purchases of foreign exchange resulted in an injection worth ROL 2,357 billion.

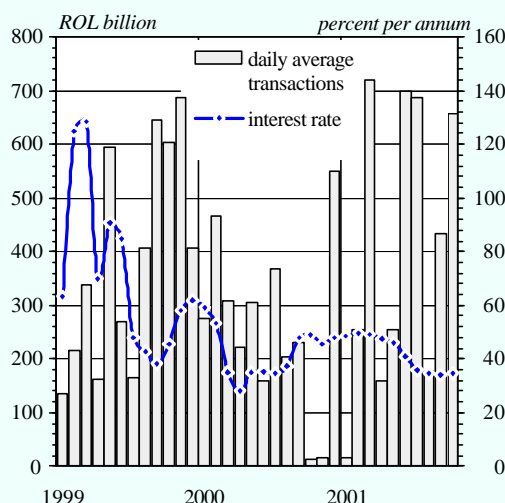
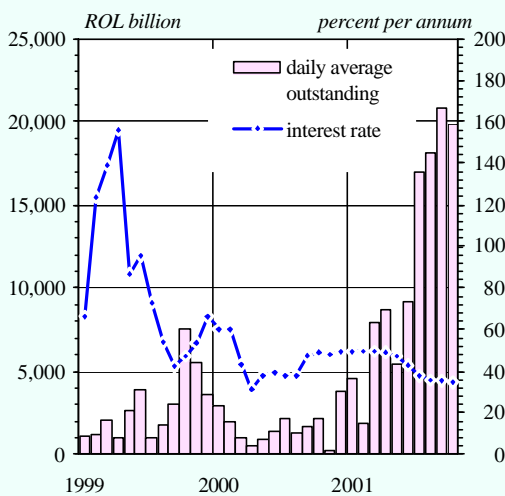


³ Accounting for 94.2 percent of banks' reserves with the NBR

Money Market Interest Rates



NBR's Deposit-taking Operations



3. The NBR's standing facilities. Three banks made recourse to the deposit facility, their deposits with the central bank totalling ROL 75 billion.

III. FINANCIAL MARKET DEVELOPMENTS

Financial markets were relatively calm amid a persistent surplus liquidity. Moreover, the cut in reserve ratio brought about a deepening of both money market and forex market, as the volumes traded surged considerably.

Money market

October saw a downtrend in interbank rates owing to less tight liquidity conditions early on. By contrast, interbank rates stayed in the same fluctuation interval as in the prior month but the average daily rates neared the lower bound; except for a few days at end-October when the Treasury absorbed a great deal of liquidity, volatility of overnight and one-week deposit rates was at its lowest year to date. On the whole, the margin averaged 3.8 percentage points lower month on month, and interbank rates stayed below the central bank's interest rate on sterilisation operations.

The upsurge in surplus liquidity owing both to the curtailment in reserve ratio and the steady build-up in foreign assets led the central bank to resort particularly to deposit-taking so as to achieve its quantitative goals. In the same vein, the renewal of reverse repo operations as well as the extension of maturities caused the volume and the balance of central bank's intervention in the interbank market to post opposite trends—while the average daily volume of NBR's transactions went up by more than one half, the average balance slid almost 5 percent. The central bank was more active in this market concomitantly with the shift of banks' interest to the three-month deposits, whose share in total NBR deposits taken rose to 77 percent. One-month deposits (which constituted more than 71 percent of total deposits a month ago) were scantily resorted to, but the one-month maturity prevailed in the case of reverse-repo auctions; as a result, the average maturity of NBR's deposit-taking operations augmented from 38.3 days to 72.3 days. As for interbank transactions, overnight deposits held the largest share (88.1 percent of the total), whilst the share of one-week deposits rose slightly to 8.6 percent; overall, the average maturity of interbank operations (the NBR excluded) remained broadly unchanged.

The NBR kept its maximum deposit rates at the levels ruling ever since the latter half of July; the impressive increase in the share of

three-month operations caused the average interest rate on central bank's operations to inch up from 34 percent to 34.4 percent. Thus, the decline in market rates was induced by interbank operations (the NBR excluded) due to scant demand for ROL in the very short run (average overnight rate plunged by 4.2 percentage points).

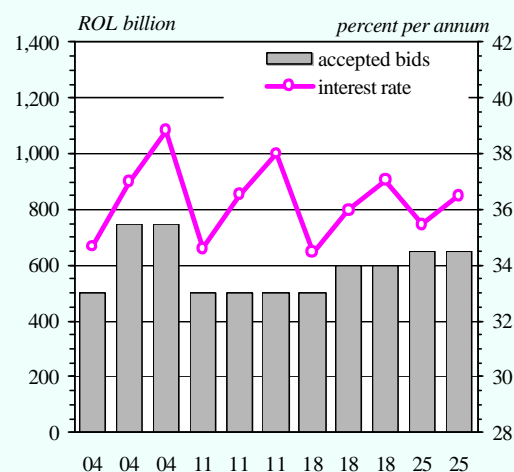
The policy pursued by the public authority with regard to the primary market for government securities underwent a drastic change. While the redemption of government securities equalled a net amount of more than ROL 8,400 billion June through September 2001 thanks to fresh funds raised from individuals and foreign exchange resources, the value of newly issued Treasury bills outran that of maturing ones by ROL 1,294 billion in October. The persistently high inflation expectations in the very short run prompted banks to show a bias towards 12-month government paper, the demand for these saving instruments being 3.4 times higher than the supply.

Over the period, the Ministry of Public Finance organised eleven auctions for government securities with maturities of 3-, 6- and 12-months; the banks' and their clients' demand for T-bills outstripped by almost ROL 10,000 billion the pre-announced volume of ROL 6,500 billion. In view of the fact that the amount settled equalled the pre-announced amount on every auction session, the high interest in these investments pushed the average interest rate down, from 37.8 percent to 36.4 percent. The sharpest fall in interest rates was detected for 12-month T-bills (from 39.6 percent to 37.6 percent).

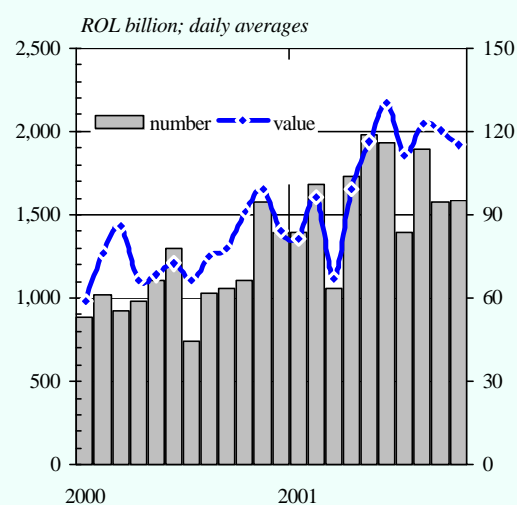
For the second successive month, the Ministry of Public Finance had to perform net redemption of Treasury certificates from households, although the volume of October issues outstripped that of September by 80 percent. Mindful of this year's monthly peak in the volume of government securities maturing throughout October, i.e. ROL 4,775 billion, the Treasury resumed the 90-day T-bill issues (suspended in the latter half of August). Despite lower yields on three-month issues – 32 percent compared with 35 percent on six-month issues – households focused on acquiring securities with shorter maturities (accounting for 63 percent of the total).

On the secondary market for government securities, turnover picked up 15 percent against the previous month due to the increases in both transactions performed by the central bank and bank/client operations. Resumption of reverse-repo operations (which had been phased out in the latter half of September) sent the volume of NBR dealings in government securities up by 26 percent, their share in total transactions nearing 25 percent. Reverse

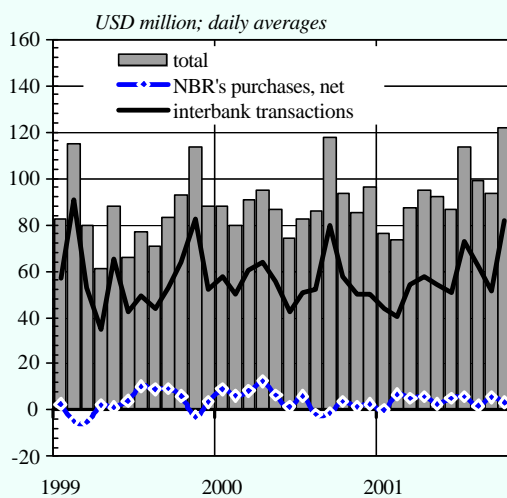
Government Securities Issued in October 2001



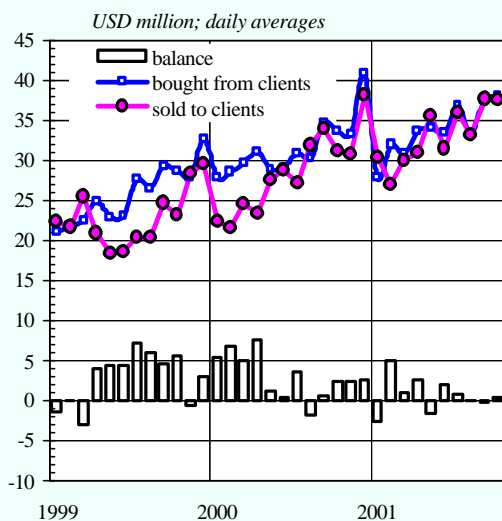
Government Securities Transactions on Secondary Market



Forex Market Transactions



Forex Market Surplus / Deficit



operations with government securities had maturities of one week, two weeks and one month.

The dealings in government securities by non-banks experienced a 15 percent growth (about ROL 3,500 billion), whereas their share in total transactions stuck to 72.5 percent.

Foreign exchange market

In October, trading in the interbank foreign exchange market experienced an unprecedented growth in terms of volumes traded by both clients and banks. The keen interest of market players in foreign exchange transactions stemmed from the concerted action of several factors such as:

- ?? curtailment in the reserve ratio on deposits in ROL entailing a short-lived surplus liquidity in early October;
- ?? successive periods of shorts and overs in the money market;
- ?? more opportunities for banks to speculate on the international market arising from large fluctuations in the EUR/USD exchange rate as a result of uncertainties surrounding the decisions made by the FED and the European Central Bank but also due to the forthcoming physical introduction of the euro;
- ?? less frequent and more unpredictable intervention of the NBR in the currency market;
- ?? the launching of a foreign currency bond issue by the Ministry of Public Finance for which USD 99.4 million (USD 66 million by banks, USD 20.2 million by individuals and USD 13.2 million by legal persons) have been subscribed;
- ?? the marked surge in imports, which boosted corporate demand for foreign currency; and
- ?? hefty quarterly payments to the government budget—with this end in view, some companies had to sell foreign currency for ROL.

Against this backdrop, October volume of foreign exchange traded by banks nearly doubled month on month, topping two-thirds of total turnover.

Banks further focused on spot transactions, as forward transactions held an extremely small share in the total (3.8 percent of total purchases and 3.2 percent of total sales), exceeding slightly however the past three months' figures.

The transactions performed by bank clients followed an upward path as well; the natural persons' oversupply led to a slim foreign exchange surplus worth USD 9.3 million. The amount of foreign currency purchases by businesses relatively matched that of sales.

In early October, the central bank's intervention in the currency market was meant to cushion speculative attacks on the domestic currency (when the National Bank of Romania moved to increase foreign exchange supply); later on, the monetary authority was supportive of a slow depreciation rate of the domestic currency. In the considered month, net purchases by the central bank totalled USD 77.3 million.

Exchange houses also reported large volumes traded. In October, these market players continued to be net buyers (USD 87 million).

Capital market

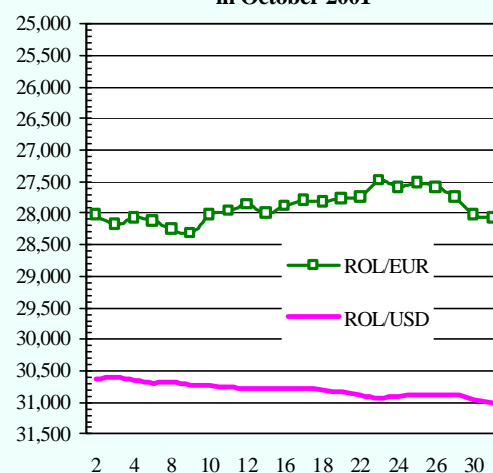
A marked setback was manifest on the capital market in October, with the exception of few indicators.

The developments in most parameters of the **Bucharest Stock Exchange** lagged behind the prior month's levels. Block trades, of SNP Petrom shares in particular, failed to run counter to the depressed interest in other BSE listings, pushing the average daily trade 21.7 percent lower month on month. Dealings in SNP Petrom shares held more than one-half of total turnover thanks to their high liquidity and relatively low prices. The two banking stocks, Banca Transilvania and BRD-Société Générale, were less liquid, accounting for almost 18 percent of total turnover, as well as FIC shares.

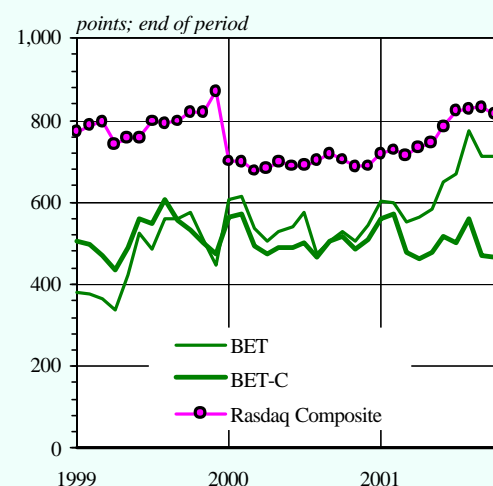
The average number of shares traded advanced 2.1 percent, opposite to the trend in the number of trades, which tailed away 15.6 percent month on month owing to block trades.

Foreign investor interest in the Bucharest bourse remained on the downside. As a result, non-residents' share in total sales stood 11.1 percentage points higher, while their share in total buyings contracted 5 percentage points compared with the previous month.

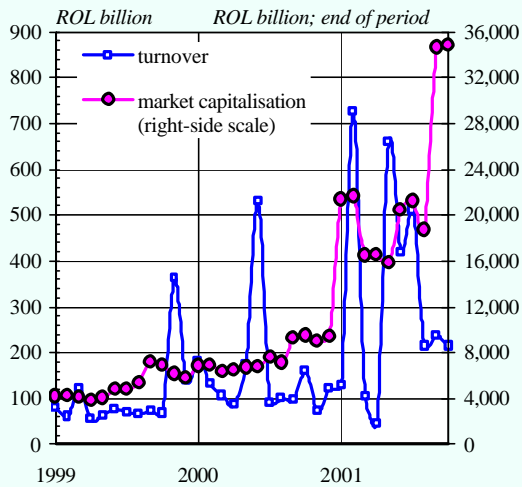
Exchange Rate on Forex Market in October 2001



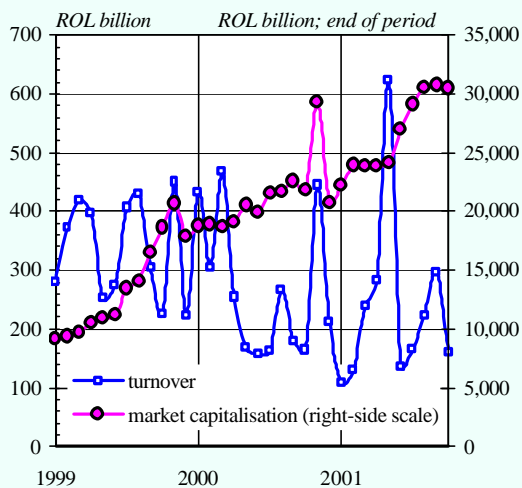
Capital Market Indices



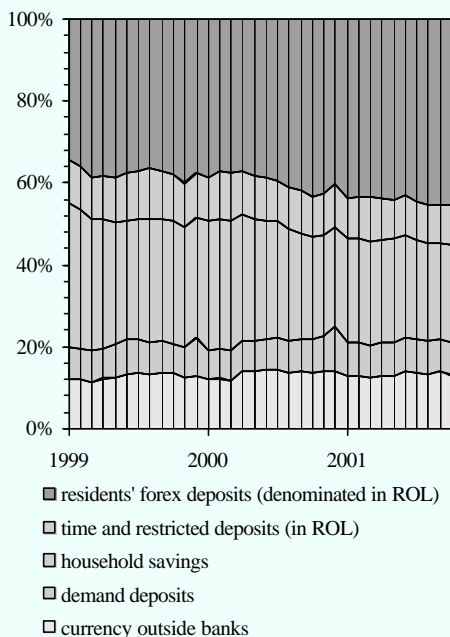
Bucharest Stock Exchange Indicators



RASDAQ Indicators



Broad Money



As far as the composition of trades is concerned, the weight of “Energy” sector rose further month over month (up 14 percentage points) to the detriment of “Banks and financial services” and “Equipment” (down 9.5 percentage points and 2.7 percentage points respectively).

The same as in September, the sector showing the biggest P/E, i.e. 7.77, was “Energy”, followed by “Banks and financial services” on 4.77.

The BET and the BET-C indices drifted slightly lower month on month, edging off 1.5 points and 4.5 points respectively. These developments were driven to a large extent by the across-the-board downtrend in prices of top-tier stock and especially by the developments in prices of BRD–Société Générale, Cluj-Napoca-based Terapia drug maker and Bucharest-based SNP Petrom oil company. Investors showed interest in FIC shares which, albeit less liquid, ended the month higher⁴, and the BET-FI index chalked up a 205.8 point gain.

Trading activity on the **RASDAQ** stockmarket also took a pounding. Average daily trade went down by 52.9 percent, the average daily number of shares traded dropped 19.4 percent, and the RASDAQ Composite index sank 16.1 points as at end-October. Public offers accounted for merely 39.8 percent of total turnover compared with 77.1 percent a month ago.

IV. MAIN MONETARY DEVELOPMENTS

In October 2001 the following monetary developments deserve mention:

Broad money (M2) reached ROL 236,890 billion, up 0.7 percent month on month (down 1.7 percent in real terms). The only driver of the pick-up in broad money was quasi-money; narrow money (M1) contracted by 2 percent month on month, due to the drop in currency outside banks by 5.5 percent; demand deposits rose by 4.2 percent.

Quasi-money expanded by 1.5 percent to ROL 186,857.6 billion. Household savings in ROL edged 2.6 percent ahead month on month to ROL 56,760.9 billion; they inched up 0.2 percent in real terms, making up 24 percent of broad money.

⁴ Following the release of reports on positive 9-month financial results, with prospects of paying higher dividends than last year.

Corporate deposits in ROL rose by 2.9 percent (ROL 643.2 billion) totalling ROL 22,590.8 billion, due mostly to time deposits of state-run companies, which went up ROL 423.9 billion.

Residents' foreign exchange deposits denominated in ROL leapt by 0.7 percent, due to depreciation of the domestic currency; when expressed in USD, they dropped by 1.1 percent (USD 40 million). The 11.8 percent (USD 134 million) decline in foreign exchange deposits of privately owned companies stood behind this development. Household forex deposits increased by USD 19.2 million, while forex deposits with fully or majority state-owned capital rose by USD 73.2 million. By type of depositor, at end-October, household deposits accounted for 48 percent (USD 1,663.5 million), deposits of privately owned companies made up 28.8 percent (USD 1,000 million) and deposits of fully or majority state-run companies represented 7.8 percent (USD 269.1 million) of forex deposits.

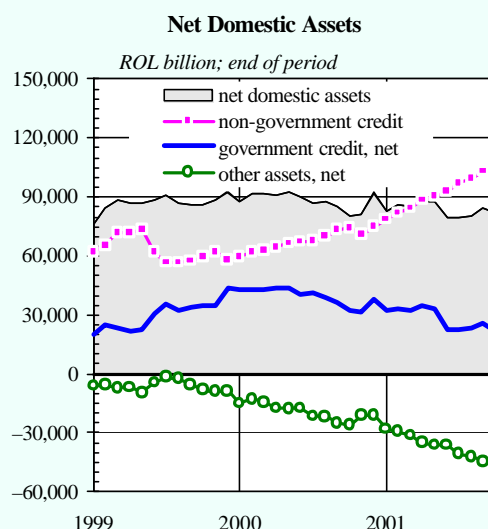
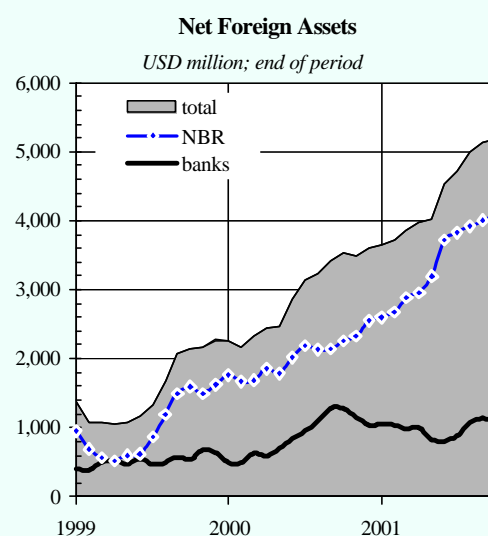
Growth in broad money during the reviewed period was driven exclusively by the 3.2 percent increase in net foreign assets, while net domestic assets edged down 3.6 percent.

Net foreign assets of the banking system expressed in local currency rose from ROL 150,392.9 billion at end-September 2001 to ROL 155,196.3 billion as at end-October 2001. Net foreign assets of the National Bank of Romania picked up ROL 5,712.4 billion while banks' net foreign assets declined by ROL 909 billion. The increase in net foreign assets of the NBR owed mainly to inflows from foreign exchange-denominated T-bills launched on the domestic market and from net purchases of foreign exchange.

Net domestic assets dropped by ROL 3,058.6 billion to ROL 81,603.6 billion. The following developments deserve mention:

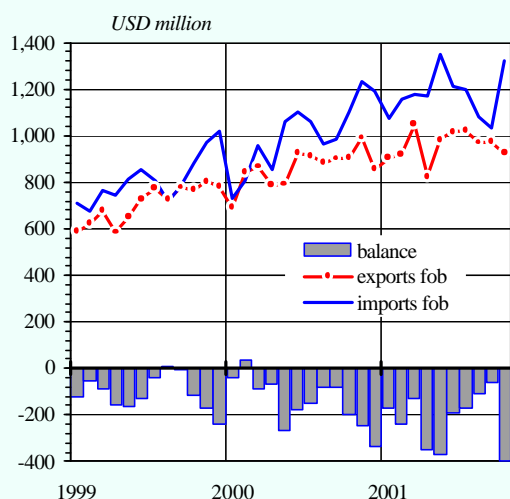
Non-government credit advanced by 4 percent (ROL 4,160.4 billion) in nominal terms and by 1.6 percent in real terms. Credit in ROL picked up 4 percent due largely to short-term credit to privately owned companies. Foreign exchange credit was 4 percent higher over the month before. Considering the depreciation of the domestic currency against the USD, the actual increase in forex credit was of 2.2 percent (USD 44 million).

Government credit, net, edged down 16.5 percent month on month to ROL 21,807.6 billion. Behind these developments stood the following factors: (1) the increase in the Ministry of Public Finance's forex and ROL accounts with the NBR; (2) the repurchase of government securities in ROL aimed at restructuring the banking system; and (3) the newly-issued government securities (in ROL and



Current Account

| | USD mill. | |
|--------------------------------|--------------|---------------|
| | 10 mths 2000 | 10 mths 2001 |
| a) Trade balance | -1,110 | -2,190 |
| – exports (fob) | 8,517 | 9,591 |
| – imports (fob) | 9,627 | 11,781 |
| b) Services – net | -200 | -141 |
| c) Incomes – net | -285 | -244 |
| d) Current transfers – net | 639 | 949 |
| Current account balance | -956 | -1,626 |

Trade Balance**Exports (fob) by Group of Commodities**

| Item | 10 mths 2001/ 10 mths 2000 (%) |
|---|--------------------------------------|
| Total | 112.6 |
| 1. Agrifoodstuffs | 123.8 |
| 2. Mineral products | 103.2 |
| 3. Chemical and plastic products | 102.3 |
| 4. Wood and paper products | 101.2 |
| 5. Textiles, ready-made clothes, and footwear | 120.7 |
| 6. Base metals | 92.9 |
| 7. Machinery, equipment, and transport means | 124.7 |
| 8. Other | 115.6 |

foreign currency) placed on the domestic market by the Ministry of Public Finance.

V. BALANCE OF PAYMENTS

In the first ten months of 2001, the balance of payments current account displayed a deficit of USD 1,626 million, up 70.1 percent from the same period a year earlier. The primary reason for this development was the trade balance worsening (the rise in imports of goods outran that of exports by 9.8 percentage points). Economic growth required increased recourse to import resources and in many cases (primary energy resources for instance) external prices had a negative impact. Trade deficit equalled USD 2,190 million, almost double from the same period of 2000; coverage of imports through exports kept shrinking to 81.4 percent.

In October 2001, trade deficit ran at USD 398 million, the largest monthly deficit year so far, 6.7 times higher from September and almost double from October 2000. This development is attributable to the hefty rise in imports for all commodity groups, except mineral products.

The deficit widened for the following groups of commodities: agri-foodstuffs (by 33.3 percent), mineral products (by 35.7 percent), chemical and plastic products (by 38.7 percent). The surplus diminished in the case of base metals (by 42.6 percent) and wood products (by 22.7 percent) while it expanded for textiles, ready-made clothes and footwear (by more than 25 percent).

Exports equalled USD 926 million, down 4.8 percent from September 2001 (following the drop in exports of mineral products, agrifoodstuffs, and textile, ready-made clothes and footwear) but 2.3 percent higher from October 2000.

In the first ten months of 2001, exports stood 12.6 percent higher versus the same year-ago period, totalling USD 9,591 million. About 71 percent of this rise was attributable to the growth of export volumes detectable for all groups of commodities, except base metals. The commodity groups which displayed above-average increases were the following: machinery, equipment and transport means (up 24.7 percent due mostly to favourable developments in external prices), agrifoodstuffs (up 23.8 percent due mainly to price increases), textiles, ready-made clothes and footwear (up 20.7 percent due to the increase in the volume of exports) and other goods (15.6 percent).

In October 2001, imports (fob) advanced by USD 223 million month on month to USD 1,324 million (up 28.3 percent versus September 2001 and 20.3 percent from October 2000); most commodity groups experienced growth of import volumes, save mineral products.

In the first ten months of 2001, imports (fob) equalled USD 11,781 million, up 22.4 percent from the same year-ago period. Above-average increases were detected for agrifoodstuffs (29.5 percent), base metals (29.1 percent) and other goods (31.4 percent). The rise in the volume of imports was the only reason behind the USD 2,154 million increase in import value.

Composition of imports by group of commodities was under the impact of economic growth which induced both resumption of investment as illustrated by the rise in imports of technology and raw materials (machinery, equipment and transport means 27.3 percent of total imports, mineral products 14.3 percent, chemical products 12.8 percent) and the growth of consumer demand (imports of textiles, ready-made clothes and footwear accounted for 17.9 percent and agrifoodstuffs made up 7.8 percent of total imports).

Net imports of energy products January through October accounted for 38.2 percent of trade deficit, totalling USD 835.8 million. The energy bill deficit was 51.3 percent wider as compared to the same period of 2000. The growth was alleviated by net exports of petroleum products and electricity (USD 286.4 million and USD 22.3 million respectively) whose good performance was attributable to both the growth of export volume and the rise in external prices for mineral fuels. Imports (fob) of primary energy resources accounted for 12.5 percent of total imports (USD 1,469.9 million). Their rise by nearly 26 percent from the year-ago period was attributable to the hike in external prices for natural gas, crude oil and mineral fuels, on the one hand, and to the rise in volume (less for natural gas and electricity), on the other.

January through October 2001, the share of exports destined to developed countries grew by 4.2 percentage points to 74.4 percent of total; the exports to these countries rose by 19.4 percent versus the ten-month period of the prior year due to the surge in trading with EU countries (up 20.2 percent and a 67.8 percent share in total exports). Italy, Germany and France were the leading trade partners among EU member countries. Exports to transition countries dropped in terms of share (11.7 percent of total versus 13.9 percent in 2000) and value (down 5.3 percent year on year), following the cut in exports to CEFTA member countries, Bulgaria, Republic of Moldova, the Russian Federation and Ukraine in particular.

Imports (fob) by Group of Commodities

| Item | 10 mths 2001/ 10 mths 2000 | |
|--|-------------------------------|--|
| | (%) | |
| Total | 122.4 | |
| 1. Agrifoodstuffs | 129.5 | |
| 2. Mineral products | 119.9 | |
| 3. Chemical and plastic products | 120.7 | |
| 4. Wood and paper products | 122.3 | |
| 5. Textiles, ready-made clothes, and footwear | 118.3 | |
| 6. Base metals | 129.1 | |
| 7. Machinery, equipment, and transport means | 120.7 | |
| 8. Other | 131.4 | |

Energy Bill

| <i>fob values</i> | <i>USD mill.</i> | |
|------------------------------------|------------------|---------------|
| | 10 mths 2000 | 10 mths 2001 |
| Balance (exports - imports) | -552.5 | -835.8 |
| - natural gas | -215.3 | -257.7 |
| - electricity | 11.2 | 22.3 |
| - crude oil | -610.7 | -698.0 |
| - petroleum products | 380.2 | 286.4 |
| - mineral fuels | -117.9 | -188.8 |

Foreign Trade by Group of Countries

| | <i>- percent -</i> | | | |
|---|--------------------|--------------|--------------|--------------|
| | 10 mths 2000 | | 10 mths 2001 | |
| | Exp. | Imp. | Exp. | Imp. |
| Total, of which: | 100.0 | 100.0 | 100.0 | 100.0 |
| 1. Developed countries, <i>of which:</i> | 70.2 | 64.0 | 74.4 | 65.2 |
| EU | 63.6 | 56.9 | 67.8 | 57.3 |
| USA | 3.8 | 2.8 | 3.2 | 3.3 |
| 2. Transition countries <i>of which:</i> | 13.9 | 23.0 | 11.7 | 21.8 |
| CEFTA | 8.5 | 9.3 | 7.1 | 10.0 |
| 3. Developing countries | 15.9 | 10.7 | 13.7 | 10.8 |

Financial and Capital Account

| | <i>USD mill.</i> | |
|---|------------------|--------------|
| | 10 mths 2000 | 10 mths 2001 |
| Deficit financing | 956 | 1,626 |
| a. Capital transfers | 36 | 74 |
| b. Direct investment, net | 799 | 867 |
| c. Portfolio investment, net | -20 | 444 |
| d. Other capital investment: | 900 | 1,273 |
| – Medium- and long-term credits received, net | 1,031 | 333 |
| inflows | 1,995 | 1,447 |
| repayments | 964 | 1,114 |
| – Medium- and long-term credits extended, net | 1 | 29 |
| – Short-term credit, net | -42 | 74 |
| – Other investment *) | -90 | 837 |
| e. NBR's reserve assets ("–" increase) | -759 | -1,032 |

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

Imports from developed countries displayed above-average growth (24.7 percent versus 22.4 percent) and the share of imports from developed countries moved up 1.2 percentage points; the rise in imports from EU countries was slightly higher than the average (23.3 percent) and their share expanded by 0.4 percentage points. Imports from transition countries increased by 15.7 percent, while their share in total went down; on the other hand, the growth of imports from CEFTA countries reached almost 31 percent, and their share rose by 0.7 percentage points.

The deficit under services January through October 2001 equalled USD 141 million, down 29.5 percent from same year-ago period as a result of the 23.5 percent rise in inflows under "Other services".

The incomes deficit narrowed by 14.4 percent year on year, totalling USD 244 million mainly on account of the increase in revenues from the central bank's foreign-exchange reserve investments and from interest on short-term loans.

Current transfers exhibited a surplus worth USD 949 million, up 48.5 percent from the year-earlier period, owing to larger inflows from non-redeemable technical assistance and private cash transfers to residents.

Financing of the current account deficit in the first ten months of 2001 (USD 1,626 million) was achieved mainly on the back of net inflows stemming from direct and portfolio investment.

Net inflows from direct investment of non-residents in Romania expanded by 6.9 percent January through October 2001 versus the same period of 2000, to USD 849 million, of which equity holdings in the non-bank sector accounted for USD 454 million.

Inflows from portfolio investments of non-residents in Romania stepped up 4.4 times from the same period of 2000 boosted by the funds raised following the Eurobond issues launched by the Ministry of Public Finance and the private sector. With outflows rising by almost 92 percent, net inflows from portfolio investments totalled USD 453 million as compared to net outflows worth USD 50 million in January-October 2000.

In the first ten months of 2001, foreign borrowing through medium- and long-term loans totalled USD 362 million, making up 35 percent of the value of loans in the same year-ago period. This development was caused mainly by the reduction of net inflows from government and non-bank loans.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

During January-October 2001, gross foreign assets of the banking system surged by USD 1,239.3 million as a result of the increase in both the NBR's reserves and banks' foreign exchange reserves by USD 1,067.1 million and USD 172.2 million respectively.

Behind the rise in the NBR foreign exchange reserves stood the following factors: net purchases from the forex market (USD 882.9 million), inflows from Eurobond issues (USD 653.2 million) and government securities issued in foreign exchange (USD 426.4 million), against the backdrop of external debt-related payments (USD 1,038.7 million) and redemption of government securities (USD 201.5 million). It is noteworthy that Samurai bonds worth USD 250.5 million were redeemed in October 2001.

The USD-denominated gold reserve increased by USD 29.1 million from end-December 2000 due to the rise in the price of gold on the international markets, though the gold stock remained almost unchanged.

Medium- and long-term external debt went up 8.7 percent from end-December 2000, reaching USD 11,045.7 million as of end-October 2001. The rise in external indebtedness by USD 885.9 million was driven by net capital inflows worth USD 1,041.3 million; nevertheless, exchange rate gains mitigated the increase in external debt stock.

At end-October 2001, loans from private creditors amounted to USD 5,703.7 million, accounting for 51.6 percent of medium- and long-term debt. The almost 50 percent increase in portfolio investment stood behind the larger share of loans from private creditors compared with end-December 2000. By contrast, the share of loans from international financial institutions and that of bilateral loans dropped to 40.3 percent and 8.1 percent respectively of medium- and long-term external debt.

By debtor, the medium- and long-term external debt posted slight changes compared with end-December 2000; thus, the share of private debt inched up 1.4 percentage points making up 33.5 percent of external debt while the share of public and publicly guaranteed debt contracted.

The development of indebtedness indicators in line with expectations shows that Romania's external vulnerability abated January

Reserve Foreign Assets

| | USD mill.; end of period | | |
|---------------------------------|--------------------------|--------------|---------|
| | 2000 | October 2001 | change |
| a) NBR – total | 3,389.7 | 4,456.8 | 1,067.1 |
| monetary gold | 920.0 | 949.1 | 29.1 |
| SDR | 1.0 | 11.3 | 10.3 |
| foreign exchange | 2,468.7 | 3,496.4 | 1,027.7 |
| b) Banks | | | |
| (foreign exchange) | 1,452.5 | 1,624.7 | 172.2 |
| c) Gross international reserves | 4,842.2 | 6,081.5 | 1,239.3 |
| <i>of which:</i> | | | |
| forex reserves | 3,922.2 | 5,132.4 | 1,210.2 |

External Indebtedness

| | USD mill. | |
|---|-----------|--------------|
| | 2000 | 10 mths.2001 |
| A. External debt (eop) | 10,535 | 11,455 |
| – medium- and long-term | 10,160 | 11,046 |
| – short-term | 376 | 410 |
| B. Exports of goods & services | 12,133 | 11,157 |
| C. Imports of goods & services | 14,071 | 13,488 |
| D. External debt service - EDS (total) | 2,424 | 2,236 |
| – principal repayment | 1,867 | 1,768 |
| – interest payment | 558 | 468 |
| E. Forex reserves, SDR included (eop) | 3,922 | 5,132 |
| Indicators (%) | | |
| 1. EDS/Exports of goods & services | 20.0 | 20.0 |
| 2. Interest/Exports of goods & services | 4.6 | 4.2 |
| 3. Forex reserves (mths of imports) | 3.3 | 3.8 |
| 4. Short-term debt/External debt | 3.6 | 3.6 |
| 5. Multilateral debt/External debt | 41.2 | 38.8 |

through October 2001. Compared with the end of the previous year, foreign currency reserves increased from 3.3 to 3.8 months of import cover, the share of interest payments in exports of goods and services dipped from 4.6 percent to 4.2 percent, and external debt service ratio stayed at 20 percent.

VII. PUBLIC FINANCE

In October, the public finance sector featured relative austerity, which translated into lower public spending and improved social security budget execution. Central government budget balance posted the lowest monthly deficit in the first ten months (ROL 833 billion); nevertheless, the ten-month budget deficit totalled ROL 31,250 billion, accounting for more than 70 percent of the deficit programmed for 2001 as compared to 64 percent in the prior year.

In the first ten months of the current year, collection of budget revenues declined somewhat from the same year-ago period. Ten-month collected revenues represented about 81 percent of programmed full-year revenues versus around 83 percent in the first ten months of the prior year. The decrease in revenue collection was attributable chiefly to the drop in receipts from profit tax (79 percent of programmed revenues compared to 88 percent in 2000) that could not be entirely offset by larger receipts from indirect taxes and non-tax revenues.

Government budget expenditures increased to the same extent as in the previous year (78.5 percent of programmed expenditures). This development was due to the compression of capital expenditures approved for the current year, which in the first ten months of 2001 equalled 58 percent of the programmed figure.

Local budgets posted a deficit of roughly ROL 224 billion in October as a result of the rise in expenditures for public services, public development, social security and public administration, which outdid the growth of local budget revenues in the month under review. In the first ten months of 2001, local governments displayed a surplus of about ROL 2,497 billion.

The social security budget recorded a ROL 203 billion surplus in the reviewed month. The monthly surplus (the second in 2001) was attributable to the slight increase in collections from social security contributions due by employers and employees as well as to the threefold increase in subsidies from government budget (ROL 800 billion). The rise in revenues surpassed that in spending which, in

Government Budget Revenues

| | %: cumulative data - 10 months | |
|-------------------------------|--------------------------------|-------|
| | 2000 | 2001 |
| Revenues | 100.0 | 100.0 |
| Tax revenues, of which: | 94.9 | 92.6 |
| Profit tax | 17.6 | 16.2 |
| Income tax | 18.5 | 24.1 |
| Excises, turnover tax | 17.3 | 18.8 |
| VAT | 40.2 | 48.3 |
| Customs duties | 7.1 | 5.8 |
| Non-tax revenues | 4.6 | 7.0 |
| Capital revenues | 0.1 | 0.1 |
| Receipts from loan repayments | 0.1 | 0.3 |

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

| | %: cumulative data - 10 months | |
|---|--------------------------------|-------|
| | 2000 | 2001 |
| Expenditures, of which: | 100.0 | 100.0 |
| Public services | 4.1 | 5.5 |
| Defence, public order and national security | 18.7 | 20.4 |
| Social and culture | 24.3 | 23.2 |
| Public development & services, housing, environment & water | 1.8 | 1.8 |
| Economic activities | 16.0 | 17.6 |
| Transfers | 1.0 | 1.9 |
| Interest related to public debt | 33.0 | 27.5 |

Calculations based on data supplied by the Ministry of Public Finance

October, was generated by pension fund management expenses rather than by the payment of social security pensions.

However, the social security budget posted a less bright picture January through October. Collection of revenues during this period worsened from the prior year. Ten-month revenues accounted for 73 percent of the programmed figure versus 77 percent last year. Ten-month expenditures made up 82 percent of the figures planned compared with 79 percent in 2000. Thus, the cumulative deficit for the first ten months ran at ROL 6,795 billion as compared to the zero balance envisaged for the social security budget.

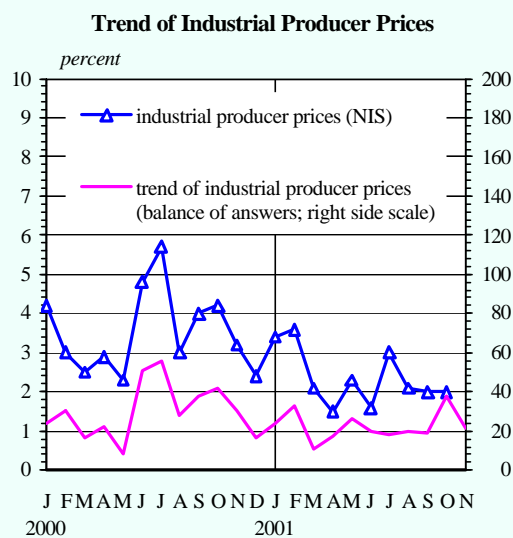
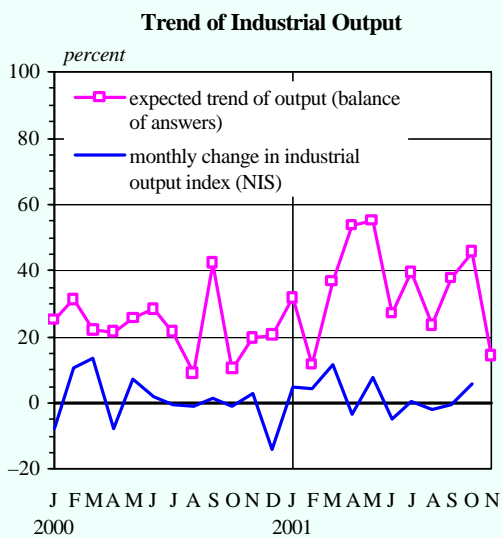
In October, financing of budget deficit and public debt was made from both external and domestic sources. During this month, the Ministry of Public Finance used more than EUR 44 million, previously raised from the international capital market, to cover part of current public spending; funds were also provided by international financial institutions for the financing of some projects.

As for domestic financing, in October, the public authority raised funds from both banks and non-banks via issuing government securities in both ROL and USD. The eleven T-bill issues in local currency destined to banks and bank clients amounted to ROL 6,500 billion. The net inflow of T-bills rose by almost ROL 1,294 billion as the government paper maturing during this month totalled ROL 5,206 billion.

The average maturity of T-bills issued in the considered month moved up marginally, from 240 days to 242 days, amid the slight decrease in the share of 6-month government securities that was offset by the larger share of 12-month Treasury certificates. The average interest rate on this saving instrument went down about 1.4 percentage points, from 37.8 percent to 36.4 percent, following the drop in yields on 6-month and 12-month government securities.

Households' exposure to the public sector shrank albeit at a slower pace compared to September. Resumption of 3-month Treasury certificate issues for individuals restored their interest in this saving instrument. The Ministry of Public Finance issued Treasury certificates worth about ROL 4,696 billion, only ROL 73 billion less than the value of government securities redeemed by the Treasury from individuals in October.

In the month under review, the Ministry of Public Finance launched the second issue of USD-denominated government securities on the domestic market (the first issue was launched in May) with 18-month maturity and 5.5 percent interest rate. The public



authority managed to raise about USD 99 million, with banks providing the largest share (USD 66 million) and individuals and non-bank legal entities accounting for the remainder (USD 20 million and USD 13 million respectively).

In the latter half of October, the public debt assumed non-performing assets worth USD 2.5 million (backdated to September) resulting from the BCR-Bancorex merger and other debts amounting to USD 19 million of Sidex Steelworks pending privatisation; government securities with 2-year maturity and 5 percent interest rate were issued in favour of BCR.

VIII. RESULTS OF NOVEMBER 2001 BUSINESS SURVEY

Although the opinions expressed by the managers surveyed continue to indicate favourable performance of the leading indicators on output in industry and construction, they are less optimistic than in the previous months.

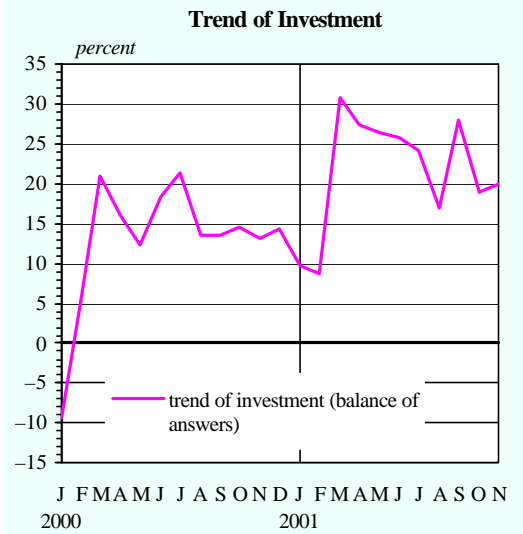
About 52 percent of the contacts anticipate that industrial output will stick to the prior month's level while 31 percent of the respondents foresee it will trend upwards. The average capacity utilisation rate is estimated to hover around 70 percent in November.

While stockbuilding came to a standstill in October, absorption of stocks is anticipated for November, albeit at a slow pace. The proportion of pollees expecting stocks of finished products in industry to follow an upward trend (about 11 percent) was 5 percentage points higher than in the previous month, though lower than the percentage of respondents estimating a downward trend in inventories (17.3 percent). According to opinions expressed by 77 percent of the contacts, the stocks of raw materials are deemed sufficient in most sub-sectors.

Notwithstanding the largest proportion of respondents (73 percent) anticipating the labour force in industry to undergo no major changes, the opinions expressed by the managers surveyed show a sharper decline in the number of employees compared to the preceding month (21 percent compared with 17 percent). The view held by about 6 percent of the contacts is that labour force employed in industry will follow an upward drift.

The proportion of respondents envisaging that prices will stay on hold (about 65 percent) is higher than in October (58 percent). Inflation expectations are expressed by about 28 percent of the managers surveyed compared with some 40 percent in the prior month.

The investment volume and profitability ratio are expected to remain unchanged according to 64 percent and 67 percent respectively, of the contacts and the balance of answers points out that these indicators are seen following a rising trend.



CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES

Starting with 1999, the National Bank of Romania has embarked upon a far-reaching restructuring and modernisation process meant to bring its structures in line with EU standards. The process which has been unfolding for 4-5 years was laid out by the NBR experts with a view to increasing effectiveness and slashing costs. The process implied concentration and rescaling of the territorial branch network. Thus, the NBR has changed its territorial network starting July 1999; the number of branches declined from 41 (one in each county) to 22, operating in the most significant counties in terms of banking.

The restructuring process also addressed treasury operations performed by the NBR branches, focusing on the following:

- (a) to increase work safety in the field of checking banknotes;
- (b) to improve sanitation of notes in circulation;
- (c) to eliminate outlays generated by the use and maintenance of the still-in-place counting and banding machines that were obsolete and physically depreciated;
- (d) to downsize the staff involved in this activity as a result of higher productivity due to retooling;
- (e) to gradually lower costs incurred by destruction of notes retired from circulation (defaced, damaged or that are no longer legal tender) as a result of decentralised destruction.

The ever-increasing use of cards and automated teller machines (ATMs) has been another argument in favour of re-equipping, as ATMs must be fed with high quality, properly sorted notes.

Therefore, on 8 October 2001, the NBR inaugurated the Bucharest-based **Centre for processing and destruction of banknotes**. It is the first centre of this kind in Romania furnished with modern, highly efficient equipment and at the same time a high performance centre in Europe.

The modern processing equipment ensures maximum speed and accuracy in counting, fine sorting and checking, authenticating notes by examining safety elements, removing other denominations or worthless paper inserted in packages, and wrapping notes. Moreover, the equipment is also provided with on-line facility to instantly shred the notes improper for use and to print an activity report.

The Centre for processing and destruction of banknotes is endowed with six BPS 3000 processing machines, after a three-month period of running tests meant to prove its endurance, accuracy and resistance at the NBR head-office. Apart from being rated by the auction committee in view of the fourteen selection criteria for bids, a group of NBR experts drew up a report considering the past experience of other central banks using such equipment.

In order to achieve the NBR's goal of improving sanitation of cash in circulation and changing the current banknotes, the Centre for processing and destruction of banknotes acquired, apart from the six BPS 3000 processing machines, two fully automated pieces of equipment for destruction of damaged notes via off-line shredding. The high parameters of this equipment made the NBR relinquish other inefficient and harmful-to-environment solutions, namely shredding, maceration or burning, that had been used to destroy notes retired from circulation.

Thus, an integrated pneumatic transport system was achieved to dispose of paper and polymer waste resulting from processing and destruction of notes. It enjoys both off-line and on-line shredding facilities.

The Centre for processing and destruction of banknotes employs eighteen operators processing 3.1 million notes in one shift. During 2002, the Bucharest centre will operate in two shifts that will ensure processing of both own notes and the notes coming from other branches located in the central, southern and south-eastern regions of the country.

LEGISLATIVE INDEX

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

Order No. 1922/1 October 2001 issued by the Public Finance Minister lays down the monthly threshold for income tax, as well as the fixed amounts stipulated under Romanian Government Ordinance No. 73/1999 on income tax for Q4 2001 (*Monitorul Oficial al României* No. 630/8 October 2001).

Romanian Government Emergency Ordinance No. 124/8 October 2001 regulates the establishment, organisation and operation of the Romanian Fund for Energy Efficiency. Its main responsibility shall be to manage financial resources provided by the Global Environment Fund via IBRD and to finance investment projects to increase efficiency of using energy in Romania consistent with the priorities in the annual energy efficiency programmes approved by the Government (*Monitorul Oficial al României* No. 644/15 October 2001).

Romanian Government Decision No. 1017/8 October 2001 approves the Privatisation Strategy for Banca Comerciala Româna (*Monitorul Oficial al României* No. 659/19 October 2001).

Order No. 912 October 2001 issued by the President of the National Securities Commission approves Regulation No. 4 amending and supplementing Regulation No. 12/1999 on the operation of the technical body charged with regulation and supervision of RASDAQ stockmarket (*Monitorul Oficial al României* No. 641/12 October 2001).

Romanian Government Emergency Ordinance No. 136/18 October 2001 amends and supplements the provisions of Law No. 101/1998–The NBR Act (*Monitorul Oficial al României* No. 671/24 October 2001).

Romanian Government Emergency Ordinance No. 137/18 October 2001 amends and supplements the provisions of Law No. 58/1998–The Banking Act (*Monitorul Oficial al României* No. 671/24 October 2001).

Romanian Government Emergency Ordinance No. 138/18 October 2001 amends and supplements the provisions of Law No. 83/1998–The Bank Insolvency Act (*Monitorul Oficial al României* No. 671/24 October 2001).

Romanian Government Decision No. 1037/18 October 2001 alters Romanian Government Decision No.1166/2000 with a view to setting the whole-economy gross minimum wage at ROL 1,750,000 for the period 1 March 2002 – 1 March 2003 (*Monitorul Oficial al României* No. 671/24 October 2001).

Romanian Government Decision No. 1040/18 October 2001 sets the monthly child benefit at ROL 150,000 for January – June 2002 and at ROL 180,000 as from July 2002 (*Monitorul Oficial al României* No. 682/29 October 2001).

Romanian Government Decision No. 1043/18 October 2001 sets the late-payment fines at 0.1 percent per day. This shall apply to every entity that fails to duly make payments–i.e. taxes, charges, contributions and

other amounts constituting public financial resources by law—to the government budget (*Monitorul Oficial al României* No. 682/29 October 2001).

Romanian Government Decision No. 1048/18 October 2001 approves the structure, indicators and funds related to “Establishment of the National Guarantee Fund for Loans Granted to Small- and Medium-sized Enterprises” with funds allotted by the Ministry of SMEs and Co-operatives from the 2001 budget (*Monitorul Oficial al României* No. 682/29 October 2001).

Law No. 570/ 19 October 2001 ratifies the Agreement concluded between the Government of Romania and the Government of Sweden settling the claims laid by the Swedish part, and signed in Bucharest on 24 June 2001 (*Monitorul Oficial al României* No. 673/25 October 2001).

Order No. 16/26 October 2001 issued by the President of the National Securities Commission approves enforcement of Regulation No. 8/2001 on the organisation of the National Securities Commission (*Monitorul Oficial al României* No. 709/7 November 2001).

Order No. 26/29 October 2001 issued by the President of the National Regulatory Authority for Energy approves the Operative Adjustment Procedure for prices of heating resulting from natural gas or fuels liable to excise duties, including the distribution and supplying of heating (*Monitorul Oficial al României* No. 725/14 November 2001).

MAIN REGULATIONS ISSUED BY THE NBR AND PUBLISHED IN OCTOBER 2001

Order No. 5/8 October 2001 issued in co-operation with the Ministry of Public Finance approves the Accounting Regulations harmonised with Directive 86/635/EEC and with the International Accounting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 694/1 November 2001).

Circular No. 22/10 October 2001 specifies the interest rates on required reserves related to October 2001 maintenance periods at 20 percent for reserves in ROL, 2.2 percent for reserves in USD and 1.7 percent for reserves in EUR (*Monitorul Oficial al României* No. 639/12 October 2001).

Circular No. 23/17 October 2001 refers to putting into circulation of the polymer note with face value of ROL 100,000 (*Monitorul Oficial al României* No. 714/9 November 2001).

Circular No. 24/31 October 2001 repeals some provisions of Regulation No. 1/1995 issued by the National Bank of Romania concerning the principles and organisation of endorsement of cashless settlement and payments systems, as well as Order No. 37/1997 issued by the NBR Governor for enforcement of Regulation No. 3/1996 on the organisation and operation of the Payment Incident Bureau with the NBR (*Monitorul Oficial al României* No. 714/9 November 2001).

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CENTRE FOR PROCESSING AND DESTRUCTION OF
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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 | 5,353.4 | 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 | 10.4 |
| 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 Oct. | -1.0 | 7.9 | -5.4 | -5.3 | 905.3 | 1,100.6 | -195.3 | -956 | 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 | 16.4 | 5.5 | -16.1 | 904.8 | 1,074.4 | -169.6 | -107 | 4,413.5 | 1,032.9 | 10.7 |
| Feb. | 4.1 | 12.9 | 1.3 | -18.4 | 921.1 | 1,159.5 | -238.4 | -363 | 4,447.5 | 1,032.3 | 10.7 |
| Mar. | 11.4 | 10.8 | -0.5 | -18.0 | 1,047.8 | 1,177.5 | -129.7 | -455 | 4,467.1 | 992.8 | 10.3 |
| Apr. | -3.4 | 11.3 | -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 | 981.8 | 1,353.2 | -371.4 | -1,197 | 4,521.5 | 890.8 | 9.2 |
| Jun. | -5.0 | 10.4 | -2.5 | -16.1 | 1,017.7 | 1,210.4 | -192.7 | -1,337 | 4,529.7 | 840.3 | 8.7 |
| Jul. | 0.2 | 9.7 | -1.5 | -15.1 | 1,023.5 | 1,195.9 | -172.4 | -1,382 | 4,542.3 | 798.3 | 8.3 |
| Aug. | -1.9* | 9.0 | -1.0 | -13.6 | 971.5 | 1,079.8 | -108.3 | -1,387 | 4,546.4 | 771.8 | 8.0 |
| Sep. | -0.6* | 8.3 | -0.8 | -13.1 | 973.6 | 1,032.7 | -59.1 | -1,378 | 4,551.7 | 747.1 | 7.8 |
| Oct. | 5.6** | 8.4** | ... | ... | 925.7 | 1,323.7 | -398.0 | -1,626 | 4,544.8 | 742.4 | 7.7 |

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 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 |
| Oct. | 3,210,425 | 2.7 | 0.3 | 2.0 | 2.4 | 30,785.57 | 31,015 | 27,899.05 | 28,073 | 42.4 | 24.6 |

*) 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-government credit | total | of which: quasi-money | revenues | expenditures | deficit (-) surplus (+) | | |
| 1996 | 3,144.3 | 2,534.9 | 1,587.3 | 1,041.5 | 545.8 | 31,450.0 | 26,841.4 | 30,334.6 | 19,161.3 | 1,198.0 | 7,208.9 | 18,372.8 | 23,732.0 | -5,359.2 |
| 1997 | 4,670.9 | 4,226.3 | 3,061.0 | 867.5 | 2,193.5 | 47,432.0 | 35,900.7 | 62,150.4 | 43,419.3 | 1,843.8 | 8,584.3 | 43,834.5 | 52,896.6 | -9,062.1 |
| 1998 | 3,791.7 | 3,247.1 | 2,299.1 | 924.3 | 1,374.8 | 79,919.4 | 59,086.5 | 92,529.9 | 70,420.1 | 2,245.9 | 9,322.6 | 67,215.5 | 77,616.6 | -10,401.0 |
| 1999 | 3,653.6 | 3,638.5 | 2,492.9 | 966.6 | 1,526.3 | 101,340.4 | 57,719.5 | 134,122.5 | 104,453.6 | 2,876.0 | 8,770.7 | 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 | 10,159.8 | 120,342.2 | 149,169.3 | -28,827.1 |
| 2000 Oct. | 4,804.2 | 5,713.2 | 3,134.4 | 895.8 | 2,238.6 | 106,673.6 | 74,275.2 | 164,063.2 | 128,420.7 | 1,492.1 | 8,859.4 | 97,911.4 | 120,881.4 | -22,969.9 |
| 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 | 10,159.8 | 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 |
| Oct. | 6,081.5 | 6,718.8 | 4,456.8 | 949.1 | 3,507.7 | 129,198.1 | 107,390.5 | 236,889.9 | 186,857.6 | 1,944.0 | 11,045.7 | 121,048.0 | 152,298.4 | -31,250.4 |

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 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 | 119.0 | 116.3 | 117.8 | 113.4 | 119.3 | 140.3 | 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 | 139.2 | 132.4 | 133.3 | 131.6 | 132.6 |
| Sep. | 2.0 | 1.9 | 1.4 | 2.3 | 2.5 | 123.9 | 121.2 | 120.2 | 120.6 | 125.3 | 136.4 | 131.2 | 131.3 | 130.7 | 133.1 |
| Oct. | 2.0 | 2.4 | 1.8 | 2.6 | 3.7 | 126.4 | 124.2 | 122.4 | 123.7 | 130.0 | 133.5 | 130.8 | 129.7 | 131.0 | 134.1 |
| Nov. | ... | 2.7 | 1.2 | 4.8 | 1.9 | ... | 127.5 | 123.8 | 129.6 | 132.4 | ... | 130.7 | 127.5 | 132.6 | 134.6 |

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 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. | 2,093.5 | 2,556.8 | 31,964.7 | 30,835.2 | 26,375.9 | 27,045.2 | 60,434.1 | 60,437.2 | 0.84 | 0.83 | 3.91 | 3.92 |
| Nov. | 2,077.9 | ... | 31,151.8 | ... | 27,043.9 | ... | 60,273.6 | ... | ... | ... | ... | ... |

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 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 |
| Oct. | 236,889.9 | 50,032.3 | 21.1 | 30,835.2 | 13.0 | 19,197.1 | 8.1 | 186,857.6 | 78.9 | 56,760.9 | 24.0 | 22,590.8 | 9.5 | 107,506.0 | 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 | | | | Other 1) | Total | Economic agents with majority state-run capital | Economic agents with majority private capital | Households | |
| | | | | 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 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 | |
| Oct. | 129,198,142 | 107,390,509 | 43,581,828 | 36,948,498 | 4,510,432 | 29,675,278 | 2,549,398 | 213,390 | 6,633,330 | 463,019 | 2,480,274 | 3,322,356 | |

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 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 |
| Oct. | 367,680 | 63,808,681 | 21,807,633 | - | -35,217 | 15,829,151 | 892,939 | -8,554,401 | 11,396,471 | -7,045,151 | 19,503,359 | -10,179,518 |

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 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. | 4,622.7 | 47.3 | 1,852.0 | 49.6 | 1,564.1 | 44.9 | 255.8 | 49.6 | 45.0 | 50.7 |
| Mar. | 10,532.9 | 48.7 | 7,927.0 | 49.6 | 2,159.6 | 46.6 | 719.1 | 49.2 | 44.2 | 49.7 |
| Apr. | 11,346.6 | 48.4 | 8,706.8 | 49.0 | 1,605.0 | 45.1 | 160.2 | 47.5 | 43.4 | 49.0 |
| May | 8,030.9 | 46.4 | 5,448.1 | 47.2 | 1,852.9 | 44.4 | 256.1 | 46.0 | 42.8 | 47.3 |
| Jun. | 12,015.8 | 42.3 | 9,221.1 | 42.9 | 2,383.4 | 40.3 | 700.0 | 41.0 | 38.6 | 42.7 |
| Jul. | 20,227.9 | 37.2 | 16,923.5 | 37.8 | 2,527.0 | 33.8 | 686.6 | 35.8 | 31.1 | 37.0 |
| Aug. | 20,795.2 | 35.1 | 18,144.7 | 35.7 | 1,813.0 | 29.4 | 178.2 | 34.6 | 29.7 | 35.0 |
| Sep. | 23,626.6 | 35.4 | 20,844.1 | 35.5 | 2,521.9 | 34.3 | 434.7 | 34.1 | 31.0 | 38.2 |
| Oct. | 22,687.6 | 34.3 | 19,897.7 | 34.7 | 2,533.0 | 31.6 | 657.0 | 34.7 | 29.8 | 35.8 |
| Nov. | 23,024.1 | 34.7 | 20,060.7 | 34.9 | 2,131.8 | 33.5 | 419.3 | 34.7 | 30.7 | 35.6 |

(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 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 |
| Nov. | – | x | – | x | – | x | – | x | 4,679.1 | 35.1 |

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 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 |
| Nov. | 35.0 | 65.0 | 6.0 | 19.0 | 1.0 | 1.0 | 34.9 | 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 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 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 |
| Oct. | 36.3 | 42.4 | 27.4 | 24.7 | 24.6 | 28.4 |

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 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 |
| Oct. | 188,447,844 | 132,670,317 | 23,878,825 | 15,043,576 | 335 | 7,779,150 | 4,034,267 | 3,229,824 | 93,398,049 | 349,867 | 55,777,527 | 53,809 |

(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 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 |
| Oct. | 38,536,762 | 36,758,986 | 1,491,817 | 5,962,116 | 1,245,194 | 28,059,859 | 659,064 | 276,640 | 382,424 | 301,077 | 82,531 | 672,800 | 62,304 |

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 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 |
| Oct. | 2,489,078 | - | 2,489,078 | - | x | 1,097,815 | 13,600,063 | - | 324,902 | 1,901,059 | 254,754 | 11,119,348 |

(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 | | | |
| 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 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 |
| Oct. | 188,447,844 | 11,076,003 | 11,076,003 | - | - | 11,076,003 | - | - | - | - | 177,371,841 |

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 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 |
| Oct. | 33,445,783 | - | 4,963,094 | 3,185,324 | 659,058 | 301,077 | 82,531 | 672,800 | 62,304 | 37,272,629 | 36,758,986 | 508,987 | 4,656 |

(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 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 |
| Oct. | 69,124,187 | 12,524,502 | 5,479,351 | 7,045,151 | -2,148,567 | 172,416 | 146,491 | -2,467,474 | 22,190,213 | 17,153,341 | 2,710,003 | 2,326,869 |

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 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 |
| Oct. | 325,359,596 | 53,317,130 | 53,282,200 | 2,865,921 | 46,038,103 | 2,891,526 | 834,315 | 652,334 | 34,930 | - | 34,930 | 272,042,466 |

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 | | | | | | Overdue |
| Total | Current (compensation included) | | Households | Other 1) | Total | | | | | | |
| Total | Economic agents | 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 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 |
| Oct. | 2,556,771 | 152,523,351 | 107,390,509 | 43,581,828 | 36,948,498 | 36,201,137 | 4,448,933 | 29,094,373 | 2,475,972 | 181,860 | 747,361 |

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 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 |
| Oct. | 61,499 | 580,905 | 73,426 | 31,530 | 6,633,330 | 6,584,715 | 451,119 | 2,463,222 | 3,303,275 | 367,098 | 48,615 | 11,900 | 17,052 |

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 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 |
| Oct. | 19,081 | 582 | 63,808,681 | 61,386,599 | 2,422,082 | 45,132,843 | 111,075 | 80,076,644 | 36,774,625 | 6,471 | 36,768,153 |

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 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 |
| Oct. | 325,359,596 | 19,824,112 | 11,053,884 | 10,909,994 | 530,488 | 5,517,391 | 4,862,114 | 143,891 | - | - | 8,770,228 | 305,535,484 |

(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 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 |
| Oct. | 206,054,690 | 19,197,062 | 3,012,134 | 12,047,154 | 1,832,099 | 33,254 | 2,272,420 | 56,760,864 | 1,970,251 | 54,790,614 | 22,590,812 |

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

| Period | | | | | | | | | | | |
|-----------|-------------------------------|----------------------------|-------------------------|-------------|-----------------|-----------|--------------------|------------|-----------|--|-----------|
| | | | | | | | | | | | |
| | Convertible currency deposits | | | | | | | | | | |
| | Time | Restricted | Certificates of deposit | Total | Demand | | | | | | Time |
| Total | | | | | Economic agents | | Household deposits | Other 1) | Total | Economic agents majority state-run capital | |
| | majority private capital | majority state-run capital | | | | | | | | | |
| 1996 | 1,893,442 | 658,134 | 715,939 | 7,085,630 | 4,528,818 | 1,233,981 | 1,644,945 | 1,171,290 | 478,602 | 2,556,811 | 163,023 |
| 1997 | 3,659,105 | 387,814 | 1,520,560 | 17,686,275 | 9,442,388 | 2,369,887 | 3,715,164 | 2,277,233 | 1,080,103 | 8,243,887 | 609,948 |
| 1998 | 5,501,727 | 1,380,085 | 2,370,179 | 30,201,465 | 11,817,169 | 2,353,706 | 4,671,113 | 3,387,059 | 1,405,291 | 18,384,296 | 4,463,681 |
| 1999 | 7,810,157 | 2,574,733 | 4,349,049 | 50,481,511 | 22,576,287 | 5,603,697 | 9,769,506 | 5,067,189 | 2,135,895 | 27,905,224 | 1,041,670 |
| 2000 | 11,485,363 | 3,899,715 | 3,938,796 | 74,856,314 | 27,831,151 | 4,148,023 | 13,424,360 | 7,874,749 | 2,384,019 | 47,025,163 | 2,358,212 |
| 2000 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 |
| Oct. | 12,872,159 | 4,802,864 | 4,915,789 | 107,505,951 | 36,967,558 | 4,486,810 | 18,924,568 | 10,621,147 | 2,935,033 | 70,538,393 | 3,859,318 |

1) Insurance companies included.

(continued)

- ROL million; end of period -

| Period | | | | | | | | | | | | |
|-----------|--|---------------------|-----------|---------------|-----------|-----------------------|-----------------------|-----------------------------|--|---------------------------|--|------------------------|
| | | | | | | | | | | | | |
| | Public deposits | | | | | | | | | | | |
| | Economic agents majority private capital | Households deposits | Other 1) | Restricted 2) | Float | Interbank liabilities | Public deposits Total | Deposits from MLT financing | Special & other extra-budgetary accounts | Unemployment benefit fund | Deposits from State Treasury investments | Capital accounts Total |
| 1996 | | | | | | | | | | | | |
| 1997 | 1,502,147 | 3,735,266 | 267,176 | 2,129,349 | 102,950 | 8,751,521 | 2,169,066 | 181,998 | 1,918,695 | 67,995 | - | 8,589,975 |
| 1998 | 3,150,190 | 7,507,959 | 525,794 | 2,736,672 | 139,754 | 14,761,261 | 7,118,835 | 1,644,877 | 5,372,619 | 101,340 | - | 11,264,278 |
| 1999 | 5,252,087 | 15,977,426 | 982,936 | 4,651,105 | 232,449 | 9,626,508 | 5,630,419 | 2,902,088 | 2,575,596 | 152,735 | - | 18,102,109 |
| 2000 | 10,286,309 | 24,668,546 | 1,922,163 | 7,789,933 | 493,947 | 11,042,157 | 7,024,413 | 4,217,605 | 2,728,821 | 77,482 | 504 | 25,106,462 |
| 2000 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 |
| Oct. | 12,090,210 | 40,970,892 | 1,922,978 | 11,694,995 | 2,875,250 | 11,880,761 | 13,289,785 | 10,132,026 | 3,075,050 | 35,217 | 47,492 | 46,923,340 |

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

| Period | Own capital | | | | | | | | | Supplementary capital | | | Other liabilities | | |
|-----------|-------------|-------------------|--------------|-----------|------------|-------------|-----------|-----------|-----------------|-----------------------|--|------------|-------------------|--|--|
| | Total | Statutory capital | Reserve fund | Risk fund | Net profit | Other funds | Total | Risk fund | Other own funds | Total | Net favourable differences from foreign assets and liabilities revaluation | Other | | | |
| | | | | | | | | | | | | | | | |
| 1996 | 4,092,161 | 1,012,452 | 690,101 | x | 1,451,772 | 937,837 | 1,067,219 | 444,061 | 623,158 | 6,890,209 | 174,409 | 6,715,800 | | | |
| 1997 | 6,832,377 | 1,564,959 | 1,315,822 | x | 1,209,369 | 2,742,228 | 1,757,598 | 646,642 | 1,110,956 | 18,403,287 | 919,242 | 17,484,045 | | | |
| 1998 | 9,484,187 | 5,126,089 | 2,289,150 | x | -2,479,540 | 4,548,488 | 1,780,091 | 885,904 | 894,187 | 24,871,896 | 131,608 | 24,740,289 | | | |
| 1999 | 15,390,795 | 9,575,744 | 3,121,600 | 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 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 | | | |
| Oct. | 44,576,798 | 24,691,382 | 7,171,098 | 1,868,793 | 1,279,828 | 9,565,697 | 2,346,542 | x | 2,346,542 | 24,511,657 | 200,517 | 24,311,141 | | | |

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 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 |
| Oct. | 155,196,293 | 23,878,825 | 131,317,468 | 81,693,600 | 129,198,142 | 107,390,509 | 43,581,828 | 63,808,681 | 21,807,633 | 15,829,151 |

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 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 |
| Oct. | 892,939 | - | x | -10,132,026 | -35,217 | -8,554,401 | 11,396,471 | -7,045,151 | 19,503,359 | -47,492 |

(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 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 |
| Oct. | -47,504,542 | -108,961 | -2,759,585 | -44,774,773 | 138,778 | 236,889,893 | 129,383,941 | 107,505,951 | 227,264.00 | 31,015.00 |

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

12. BALANCE OF PAYMENTS

- USD million -

| ITEM | 2000 (January - October)* | | | 2001 (January - October)* | | |
|---|---------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | Credit | Debit | Balance | Credit | Debit | Balance |
| 1. CURRENT ACCOUNT (A+B+C) | 10,931 | 11,887 | -956 | 12,654 | 14,280 | -1,626 |
| A. Goods and Services | 9,928 | 11,238 | -1,310 | 11,157 | 13,488 | -2,331 |
| a. Goods fob (exports / imports) | 8,517 | 9,627 | -1,110 | 9,591 | 11,781 | -2,190 |
| b. Services | 1,411 | 1,611 | -200 | 1,566 | 1,707 | -141 |
| – Transportation | 527 | 521 | 6 | 608 | 628 | -20 |
| – Tourism | 296 | 336 | -40 | 232 | 298 | -66 |
| – Other services | 588 | 754 | -166 | 726 | 781 | -55 |
| B. Incomes | 198 | 483 | -285 | 319 | 563 | -244 |
| – Compensation of employees | 76 | 4 | 72 | 93 | 4 | 89 |
| – Direct investment income | 7 | 67 | -60 | 13 | 104 | -91 |
| – Portfolio investment income | 87 | 58 | 29 | 155 | 72 | 83 |
| – Other capital investment (interest) | 28 | 354 | -326 | 58 | 383 | -325 |
| C. Current transfers | 805 | 166 | 639 | 1,178 | 229 | 949 |
| – Government sector | 72 | 16 | 56 | 224 | 28 | 196 |
| – Other sectors | 733 | 150 | 583 | 954 | 201 | 753 |
| 2. CAPITAL AND FINANCIAL ACCOUNT (A+B) | 3,782 | 3,248 | 534 | 4,197 | 3,465 | 732 |
| A. Capital account | 37 | 1 | 36 | 76 | 2 | 74 |
| a. Capital transfers | 37 | 1 | 36 | 76 | 2 | 74 |
| – Government sector | 35 | 0 | 35 | 69 | 0 | 69 |
| – Other sectors | 2 | 1 | 1 | 7 | 2 | 5 |
| b. Purchases / Sales of non-produced – non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Financial account | 3,745 | 3,247 | 498 | 4,121 | 3,463 | 658 |
| a. Direct investment | 855 | 56 | 799 | 979 | 112 | 867 |
| – Abroad | 31 | 26 | 5 | 45 | 27 | 18 |
| – In Romania | 824 | 30 | 794 | 934 | 85 | 849 |
| b. Portfolio investment | 256 | 276 | -20 | 983 | 539 | 444 |
| – Assets | 37 | 7 | 30 | 13 | 22 | -9 |
| – Liabilities | 219 | 269 | -50 | 970 | 517 | 453 |
| c. Other capital investment | 2,540 | 2,120 | 420 | 2,143 | 1,779 | 364 |
| – Assets | 315 | 884 | -569 | 296 | 383 | -87 |
| 1. Long-term loans and credits | 39 | 33 | 6 | 30 | 6 | 24 |
| 2. Short-term loans and credits | 64 | 51 | 13 | 23 | 22 | 1 |
| 3. Long-term outstanding exports bills | 42 | 47 | -5 | 41 | 36 | 5 |
| 4. Short-term outstanding exports bills | 163 | 164 | -1 | 191 | 119 | 72 |
| 5. Currency and cheques | 7 | 0 | 7 | 0 | 22 | -22 |
| 6. Residents' deposits abroad | 0 | 573 | -573 | 0 | 178 | -178 |
| 7. Other assets | 0 | 16 | -16 | 11 | 0 | 11 |
| – long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| – short-term | 0 | 16 | -16 | 11 | 0 | 11 |
| – Liabilities | 2,225 | 1,236 | 989 | 1,847 | 1,396 | 451 |
| 1. Credits and loans from the Fund | 115 | 59 | 56 | 0 | 87 | -87 |
| 2. Long-term loans and credits | 1,826 | 852 | 974 | 1,405 | 985 | 420 |
| 3. Short-term loans and credits | 71 | 101 | -30 | 126 | 169 | -43 |
| 4. Long-term outstanding imports bills | 54 | 53 | 1 | 42 | 42 | 0 |
| 5. Short-term outstanding imports bills | 159 | 167 | -8 | 146 | 113 | 33 |
| 6. Currency and cheques | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Non-residents deposits in Romania | 0 | 4 | -4 | 128 | 0 | 128 |
| 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 | 72 | 0 | 72 | 15 | 0 | 15 |
| e. Barter and clearing accounts | 21 | 35 | -14 | 1 | 1 | 0 |
| f. Reserve assets (NBR) | 1 | 760 | -759 | 0 | 1,032 | -1,032 |
| – Monetary gold | 0 | 2 | -2 | 0 | 5 | -5 |
| – SDRs | 1 | 0 | 1 | 0 | 10 | -10 |
| – Reserve position with the IMF | 0 | 0 | 0 | 0 | 0 | 0 |
| – Foreign exchange | 0 | 758 | -758 | 0 | 1,017 | -1,017 |
| – Other assets | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. NET ERRORS AND OMISSIONS | 422 | 0 | 422 | 894 | 0 | 894 |

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

| Period | Volume of transactions (USD mill.) | | Exchange rate | | | | |
|-----------|------------------------------------|--------|-------------------------|-----------|--------------------|--|--|
| | monthly averages | change | end of period (ROL/USD) | average | | | change as compared to the same period of previous year (%) |
| | | | | ROL/USD | monthly change (%) | change as compared to the end 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 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 |
| Nov. | 2,060.9 | -746.0 | 31,532 | 31,298.50 | 1.7 | 22.2 | 24.7 |

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

| Date | CAD | CHF | DEM | EUR | FRF | GBP | JPY | USD |
|-----------|--------|--------|--------|--------|-------|--------|-----|--------|
| 01.Oct.01 | 19,346 | 18,803 | 14,220 | 27,812 | 4,240 | 45,013 | 255 | 30,536 |
| 02.Oct.01 | 19,480 | 18,923 | 14,334 | 28,034 | 4,274 | 45,285 | 254 | 30,637 |
| 03.Oct.01 | 19,528 | 18,960 | 14,411 | 28,185 | 4,297 | 45,005 | 253 | 30,598 |
| 04.Oct.01 | 19,548 | 18,875 | 14,352 | 28,070 | 4,279 | 45,118 | 254 | 30,651 |
| 05.Oct.01 | 19,554 | 18,927 | 14,377 | 28,118 | 4,287 | 45,295 | 255 | 30,695 |
| 08.Oct.01 | 19,617 | 19,144 | 14,445 | 28,251 | 4,307 | 45,266 | 256 | 30,669 |
| 09.Oct.01 | 19,693 | 19,120 | 14,479 | 28,318 | 4,317 | 45,182 | 256 | 30,730 |
| 10.Oct.01 | 19,643 | 18,888 | 14,330 | 28,028 | 4,273 | 44,689 | 255 | 30,736 |
| 11.Oct.01 | 19,615 | 18,837 | 14,298 | 27,965 | 4,263 | 44,598 | 255 | 30,753 |
| 12.Oct.01 | 19,698 | 18,788 | 14,245 | 27,860 | 4,247 | 44,535 | 253 | 30,783 |
| 15.Oct.01 | 19,725 | 18,945 | 14,321 | 28,009 | 4,270 | 44,641 | 255 | 30,774 |
| 16.Oct.01 | 19,735 | 18,828 | 14,259 | 27,889 | 4,252 | 44,511 | 254 | 30,783 |
| 17.Oct.01 | 19,678 | 18,728 | 14,212 | 27,797 | 4,238 | 44,493 | 253 | 30,771 |
| 18.Oct.01 | 19,590 | 18,809 | 14,225 | 27,821 | 4,241 | 44,510 | 254 | 30,803 |
| 19.Oct.01 | 19,550 | 18,792 | 14,197 | 27,766 | 4,233 | 44,455 | 255 | 30,837 |
| 22.Oct.01 | 19,594 | 18,794 | 14,183 | 27,740 | 4,229 | 44,232 | 254 | 30,886 |
| 23.Oct.01 | 19,598 | 18,561 | 14,050 | 27,480 | 4,189 | 43,955 | 252 | 30,925 |
| 24.Oct.01 | 19,647 | 18,641 | 14,106 | 27,588 | 4,206 | 44,175 | 252 | 30,895 |
| 25.Oct.01 | 19,617 | 18,592 | 14,068 | 27,515 | 4,195 | 44,029 | 251 | 30,890 |
| 26.Oct.01 | 19,603 | 18,720 | 14,106 | 27,588 | 4,206 | 44,219 | 252 | 30,876 |
| 29.Oct.01 | 19,578 | 18,814 | 14,186 | 27,746 | 4,230 | 44,647 | 252 | 30,875 |
| 30.Oct.01 | 19,646 | 19,054 | 14,328 | 28,024 | 4,272 | 45,057 | 254 | 30,950 |
| 31.Oct.01 | 19,577 | 19,100 | 14,353 | 28,073 | 4,280 | 45,113 | 255 | 31,015 |

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 | 10,159.8 | 4,341.6 | 452.8 | 209.3 | 1,997.7 | 789.2 | | |
| 2000 Oct. | 4,804.2 | 895.8 | 9.1 | 3,899.3 | 3.6 | 3,797.9 | 8,859.4 | 4,218.6 | 479.5 | 189.1 | 1,990.7 | 763.0 | | |
| 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 | 10,159.8 | 4,341.6 | 452.8 | 209.3 | 1,997.7 | 789.2 | | |
| 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 | | |
| Oct. | 6,081.5 | 949.1 | 11.3 | 5,121.1 | 3.8 | 3,922.2 | 11,045.7 | 4,447.2 | 355.8 | 203.7 | 2,008.9 | 791.7 | | |

*) 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 | 918.6 | 13.2 | 187.4 | 40.6 | 43.3 | 311.1 | 120.6 | 1,749.1 | 176.8 | 369.5 | 480.4 | 93.6 |
| 2000 Oct. | 764.6 | 11.9 | 200.7 | 42.2 | 35.7 | 285.5 | 109.2 | 1,511.0 | 129.3 | 318.8 | 228.2 | 188.9 |
| 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. | 918.6 | 13.2 | 187.4 | 40.6 | 43.3 | 311.1 | 120.6 | 1,749.1 | 176.8 | 369.5 | 480.4 | 93.6 |
| 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 |
| Oct. | 894.8 | 13.3 | 159.3 | 105.0 | 46.8 | 260.7 | 101.5 | 1,631.7 | 174.6 | 323.7 | 352.3 | 77.7 |

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: | Total | of which: | | | | |
| | CS First Boston Germany | CS First Boston Switzerland | Nomura Securities Japan | Credit Deutsche Bank AG | ING Bank Schroeder Salomon Smith Barney | Merrill Lynch UK | | Germany | | USA | | | | | |
| 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 | 268.9 | 31.9 | 1,725.4 | 171.3 | 10,159.8 | 4,643.4 | 2,254.4 | 3,262.0 |
| 2000 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 | 268.9 | 31.9 | 1,725.4 | 171.3 | 10,159.8 | 4,643.4 | 2,254.4 | 3,262.0 |
| 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 |
| Oct. | 1,728.2 | 277.8 | 543.3 | - | 135.8 | 271.6 | 29.9 | 304.5 | 26.5 | 2,039.3 | 199.3 | 11,045.7 | 4,972.7 | 2,373.0 | 3,700.0 |

(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 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 |
| Oct. | -18.9 | 385.4 | 165.5 | 139.0 | 80.9 | 404.3 | 157.4 | 169.2 | 66.0 | 6.0 | 5.7 |

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 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 |
| Oct. | 121,048.0 | 120,659.1 | 112,129.6 | 19,648.0 | 29,209.7 | 81,310.1 | 7,072.9 | 8,529.5 | 63.1 | 152,298.4 | 10,845.0 | 5,100.8 |

Source: Ministry of Public Finance.

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

(continued)

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

| Period | BALANCE | | | | | | | | | | | |
|-----------|------------------------------------|---------------------|-----------------|-----------------------|------------------------|---------------------|-----------|--------------------------------|--|--------------------------------------|--|------------------|
| | Pensions and allow- ances | National defence | Public order | Public authorities | Scientific research | Economic activities | | | | Transfers from State budget | Interest related to public debt | |
| | | | | | | Total | of which: | | | | | |
| | | | | | | | Industry | Agriculture and forestry | Transport & telecommu- nications | | | |
| 1996 | 1,258.7 | 2,078.2 | 1,611.7 | 881.1 | 440.9 | 6,111.2 | 2,016.8 | 2,667.8 | 1,088.4 | 3,041.8 | 1,744.7 | -5,359.2 |
| 1997 | 4,197.1 | 4,738.9 | 2,803.2 | 1,857.9 | 762.5 | 7,778.9 | 1,930.2 | 3,664.6 | 1,770.9 | 6,862.1 | 9,214.6 | -9,062.1 |
| 1998 | 6,815.7 | 6,707.6 | 5,205.1 | 2,866.9 | 1,049.7 | 282.1 | 2,057.9 | 4,539.8 | 3,357.5 | 8,396.9 | 16,611.5 | -10,401.0 |
| 1999 | 9,069.9 | 8,347.2 | 7,535.6 | 4,108.5 | 1,019.5 | 15,819.2 | 2,795.5 | 4,974.6 | 7,212.8 | 5,237.6 | 33,347.0 | -13,656.3 |
| 2000 | 11,242.1 | 14,060.0 | 13,947.7 | 7,683.1 | 1,522.6 | 24,388.3 | 4,213.6 | 9,091.8 | 9,769.7 | 2,554.0 | 43,220.9 | -28,827.1 |
| 2000 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 |
| Oct. | 19,430.7 | 14,573.5 | 16,566.6 | 8,415.9 | 1,644.5 | 26,807.3 | 4,612.0 | 9,890.7 | 11,023.5 | 2,831.3 | 41,932.2 | -31,250.4 |

15b. LOCAL BUDGETS

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

| Period | REVENUES | | | | | | | | | | |
|-----------|----------|--------------|--------------|------------------------------------|----------------|---------|---------|------------------|--|---|------------------|
| | Total | of which: | | | | | | | Amounts broken down from income tax and wage tax | Subsidies from the State budget and special funds | |
| | | Own revenues | | | | | | Non-tax revenues | | | Capital revenues |
| | | Total | Tax revenues | | of which: | | | | | | |
| | Total | | 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 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 | |
| Oct. | 57,715.1 | 12,872.9 | 6,838.5 | 238.2 | 3,295.5 | 2,052.1 | 2,260.0 | 313.3 | 41,217.7 | 3,493.6 | |

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 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 |
| Oct. | 55,217.9 | 26,728.2 | 14,740.9 | 5,157.7 | 4,849.7 | +2,497.2 |

- 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 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 |
| Oct. | 61,339.9 | 68,134.8 | -6,794.9 |

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 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 |
| Nov. | 237,569 | 43,223 | 265.4 | 6,139 | 5,496 | 35,676 | 757.6 | 494.5 | 2,823.7 |

Source: Bucharest Stock Exchange (BSE)

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

1) Turnover/No. of trades

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 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 |
| Nov. | 43,057 | 6,705 | 104 | 15,551 | 6,422 | 32,802 | 838.3 |

Source: RASDAQ

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

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

17a. CREDIT RISK INFORMATION

| Period | Number of debtors (legal and natural entities) | Number of defaulters (legal and natural entities) | Number of debtors undergoing reorganisation (legal entities) | Liabilities of debtors undergoing reorganisation (ROL bn.) | Past-due debts of debtors undergoing reorganisation (ROL bn.) | Number of debtors going into liquidation (legal entities) | Liabilities of debtors going into liquidation (ROL bn.) | Past-due debts of debtors going into liquidation (ROL bn.) | Number of CIB database queries about own and potential debtors | Number of CIB database authorised queries on potential debtors | Number of debtors reported by two or more banks (legal and natural entities) | Number of loans granted and commitments assumed by banks |
|-----------|--|---|--|--|---|---|---|--|--|--|--|--|
| 2000 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 | 46,303 |
| Oct. | 23,122 | 2,985 | 64 | 711 | 610 | 221 | 2,441 | 2,430 | 2,154 | 959 | 2,352 | 48,153 |

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 Oct. | 109,883 | 83,868 | 11,326 | 9,415 | 3,881 | 710 | 471 | 212 | 36,634 | 22,507 | 49,658 | 1,084 |
| Nov. | 112,456 | 86,188 | 12,081 | 9,099 | 3,628 | 767 | 488 | 207 | 36,385 | 22,666 | 52,268 | 1,137 |
| Dec. | 113,725 | 86,344 | 12,486 | 9,130 | 4,325 | 705 | 516 | 219 | 36,178 | 23,887 | 52,073 | 1,586 |
| 2001 Jan. | 116,570 | 87,637 | 13,939 | 9,040 | 4,571 | 616 | 543 | 225 | 37,031 | 24,449 | 53,964 | 1,126 |
| Feb. | 120,561 | 90,585 | 13,394 | 10,076 | 5,072 | 639 | 589 | 207 | 38,564 | 25,297 | 55,701 | 999 |
| Mar. | 123,687 | 92,831 | 13,962 | 10,258 | 5,241 | 672 | 598 | 125 | 38,705 | 26,386 | 57,623 | 971 |
| Apr. | 129,226 | 95,946 | 15,581 | 10,562 | 5,371 | 933 | 705 | 128 | 40,937 | 28,582 | 58,678 | 1,028 |
| May | 131,724 | 97,788 | 15,625 | 10,701 | 5,924 | 774 | 784 | 130 | 41,716 | 30,326 | 58,874 | 808 |
| Jun. | 141,660 | 105,809 | 16,879 | 11,331 | 6,001 | 649 | 721 | 268 | 43,202 | 32,721 | 64,646 | 1,091 |
| Jul. | 147,508 | 109,426 | 17,961 | 11,963 | 6,009 | 957 | 856 | 335 | 45,933 | 34,770 | 65,695 | 1,110 |
| Aug. | 149,281 | 111,098 | 18,385 | 12,168 | 5,668 | 711 | 898 | 353 | 46,460 | 36,127 | 65,659 | 1,034 |
| Sep. | 156,322 | 116,869 | 18,983 | 12,129 | 6,301 | 703 | 860 | 477 | 49,634 | 38,128 | 67,449 | 1,111 |
| Oct. | 160,930 | 120,752 | 20,451 | 11,309 | 6,282 | 704 | 934 | 498 | 51,477 | 38,781 | 69,576 | 1,095 |

*) 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" (during July - September 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 Oct. | 109,883 | 57,860 | 39,865 | 5,918 | 3,593 | 1,818 | 358 | 471 | 45,341 | 64,542 | 97,342 | 12,541 |
| Nov. | 112,456 | 60,749 | 39,474 | 5,922 | 3,609 | 1,850 | 366 | 488 | 46,492 | 65,965 | 99,762 | 12,694 |
| Dec. | 113,725 | 60,497 | 40,539 | 5,844 | 3,826 | 2,099 | 403 | 516 | 47,928 | 65,797 | 99,330 | 14,395 |
| 2001 Jan. | 116,570 | 62,275 | 41,365 | 5,898 | 3,808 | 2,228 | 454 | 543 | 49,447 | 67,123 | 102,115 | 14,455 |
| Feb. | 120,561 | 64,442 | 42,388 | 6,214 | 3,960 | 2,276 | 692 | 589 | 51,596 | 68,965 | 105,826 | 14,735 |
| Mar. | 123,687 | 66,054 | 43,834 | 6,210 | 4,001 | 2,292 | 698 | 598 | 54,249 | 69,437 | 108,506 | 15,180 |
| Apr. | 129,226 | 69,351 | 45,588 | 6,531 | 4,047 | 2,292 | 712 | 705 | 55,513 | 73,712 | 112,849 | 16,377 |
| May | 131,724 | 70,127 | 46,842 | 6,687 | 4,354 | 2,272 | 659 | 784 | 57,917 | 73,807 | 117,539 | 14,185 |
| Jun. | 141,660 | 74,743 | 51,256 | 7,221 | 4,489 | 2,620 | 610 | 721 | 61,165 | 80,494 | 124,986 | 16,673 |
| Jul. | 147,508 | 77,566 | 53,596 | 7,354 | 4,604 | 2,845 | 685 | 856 | 62,466 | 85,042 | 129,595 | 17,912 |
| Aug. | 149,281 | 77,392 | 55,176 | 7,494 | 4,696 | 2,822 | 804 | 898 | 63,028 | 86,253 | 132,046 | 17,235 |
| Sep. | 156,322 | 80,146 | 58,522 | 8,009 | 4,696 | 3,174 | 916 | 860 | 64,699 | 91,623 | 137,718 | 18,605 |
| Oct. | 160,930 | 81,893 | 60,670 | 8,398 | 4,800 | 3,285 | 949 | 934 | 65,587 | 95,343 | 141,316 | 19,614 |

* 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" (during July - September 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 Oct. | 109,883 | 57,537 | 20,635 | 20,592 | 5,819 | 2,343 | 1,736 | 1,222 | - | 60,683 | 35,145 | 14,055 |
| Nov. | 112,456 | 60,381 | 19,637 | 20,720 | 5,968 | 2,370 | 2,030 | 1,350 | - | 61,419 | 36,355 | 14,682 |
| Dec. | 113,725 | 60,227 | 20,324 | 20,365 | 6,447 | 3,148 | 1,729 | 1,485 | - | 60,703 | 37,646 | 15,376 |
| 2001 Jan. | 116,570 | 63,242 | 20,467 | 20,162 | 6,470 | 2,678 | 2,030 | 1,522 | - | 62,901 | 38,119 | 15,550 |
| Feb. | 120,561 | 66,229 | 20,719 | 20,114 | 6,696 | 3,000 | 2,214 | 1,589 | - | 66,312 | 38,175 | 16,075 |
| Mar. | 123,687 | 68,811 | 20,962 | 21,090 | 6,405 | 3,075 | 1,919 | 1,425 | - | 66,859 | 40,276 | 16,551 |
| Apr. | 129,226 | 70,728 | 21,809 | 23,025 | 6,875 | 3,105 | 2,005 | 1,653 | 25 | 69,499 | 42,712 | 17,015 |
| May | 131,724 | 69,573 | 22,727 | 24,388 | 8,233 | 3,145 | 1,947 | 1,686 | 25 | 67,450 | 45,890 | 18,385 |
| Jun. | 141,660 | 76,112 | 24,680 | 24,398 | 8,659 | 3,434 | 2,290 | 2,062 | 25 | 72,673 | 49,629 | 19,358 |
| Jul. | 147,508 | 79,685 | 25,174 | 26,070 | 8,488 | 3,720 | 2,249 | 2,097 | 25 | 77,943 | 50,087 | 19,478 |
| Aug. | 149,281 | 81,027 | 25,456 | 25,320 | 8,645 | 4,138 | 2,421 | 2,249 | 25 | 79,635 | 49,626 | 20,020 |
| Sep. | 156,322 | 85,743 | 26,432 | 26,217 | 8,631 | 4,260 | 2,497 | 2,515 | 25 | 83,908 | 52,130 | 20,284 |
| Oct. | 160,930 | 88,587 | 27,121 | 26,157 | 8,953 | 4,586 | 2,663 | 2,824 | 40 | 86,954 | 52,975 | 21,000 |

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 |
|------------|-----------|-----------|---------|-------------|----------|---------|
| 12.31.2000 | 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 |
| 10.31.2001 | 101,801.4 | 97,679.5 | 433.5 | 688.4 | 394.8 | 2,605.3 |
| 11.30.2001 | 105,881.5 | 101,726.8 | 804.8 | 602.6 | 381.3 | 2,365.9 |

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 |
| 10.31.2001 | 82,116.3 | 78,047.8 | 420.3 | 658.0 | 390.1 | 2,600.1 |
| 11.30.2001 | 85,958.5 | 81,904.2 | 721.2 | 594.8 | 377.3 | 2,361.1 |

Provisioning - ROL billion -

| | Total | Standard | Watch | Substandard | Doubtful | Loss |
|------------|---------|----------|-------|-------------|----------|---------|
| 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 |
| 10.31.2001 | 2,952.9 | - | 21.0 | 131.6 | 195.1 | 2,605.3 |
| 11.30.2001 | 2,709.5 | - | 36.1 | 119.0 | 188.6 | 2,365.9 |

B. Exposure from off-balance-sheet items that do - 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 |
| 10.31.2001 | 44,489.2 | 44,097.2 | 58.3 | 48.7 | 31.2 | 253.8 |
| 11.30.2001 | 46,324.2 | 45,292.8 | 743.8 | 33.3 | 25.6 | 228.7 |

*) Weighted exposure by type of risk according to Regulation No.2/2000 issued

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 |
| 10.31.2001 | 46,850.6 | 46,028.2 | - | - | 822.3 |
| 11.30.2001 | 48,396.3 | 47,573.6 | - | - | 822.7 |

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 |
| 10.31.2001 | 19,513.1 | 19,498.5 | - | - | 14.7 |
| 11.30.2001 | 20,007.4 | 19,992.5 | - | - | 15.0 |

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 |
| 10.31.2001 | 822.3 | - | - | - | 822.3 |
| 11.30.2001 | 822.7 | - | - | - | 822.7 |

*) Weighted exposure by type of risk according to Regulation

18b. SOLVENCY RATIO

| | |
|------------|------|
| 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 |
| 10.31.2001 | 27.7 |
| 11.30.2001 | 27.7 |

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

| Period | Total | | of which: major causes | |
|-----------------------------|--------|------------------|------------------------|------------------|
| | Number | Amount (ROL bn.) | Number | Amount (ROL bn.) |
| 1) Cheques | | | | |
| 2000 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 |
| Oct. | 1,998 | 224,276.4 | 1,842.0 | 202,467.7 |
| 2) Bills of exchange | | | | |
| 2000 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. | – | – | – | – |
| Oct. | – | – | – | – |
| 3) Promissory notes | | | | |
| 2000 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 |
| Oct. | 7,636 | 969,059.1 | 6,985 | 926,342.1 |
| Total | | | | |
| 2000 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 |
| Oct. | 9,634 | 1,193,335.5 | 8,827 | 1,128,809.8 |

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

| Period | Total (number) | Risky persons | Persons under a ban |
|--------------------------|----------------|---------------|---------------------|
| | | | |
| 1) Individuals | | | |
| 2000 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 |
| Oct. | 7 | 8 | 1 |
| 2) Legal entities | | | |
| 2000 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 |
| Oct. | 2,972 | 2,742 | 719 |
| Total | | | |
| 2000 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 |
| Oct. | 2,979 | 2,750 | 720 |

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.