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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN NOVEMBER 2001

I. REAL ECONOMY

The main macroeconomic indicators posted divergent developments in November as follows: industrial output stuck to the upward trend, albeit at a slightly slower pace; trade deficit narrowed from the previous month, with exports growing faster than imports; unemployment rate crept up due to falling seasonal activities, and purchasing power of net wages picked up despite the faster rate of increase in consumer prices.

Industrial output increased by 1.8 percent month on month, owing mainly to the 13.6 percent gain in the energy sector; output in the coal mining and preparation sub-sector displayed an increase of 2.6 percent, contributing to the 1 percent gain in output of the mining sector. Manufacturing output rose by only 0.9 percent month on month. Output of several manufacturing sub-sectors increased substantially, up to 30 percent in leather and footwear, metallurgy, chemicals and man-made fibres, ready-made clothes, and oil processing; declines in output in the range from 2 percent to 9 percent were recorded in other sub-sectors, such as textiles, food industry, metallic construction, and building materials.

In the first eleven months of 2001, compared with the same year-ago period, industrial output was 8.4 percent higher, due to the output gains in manufacturing and mining (9.9 percent and 4.8 percent respectively), while output in the energy sector dropped by 1.8 percent.

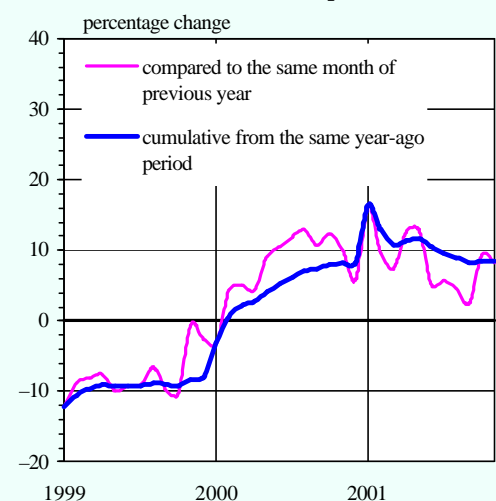
November inflation rate ran at 2.7 percent, up 0.3 percentage points from the previous month. The sharpest increase in prices was detected for non-food items, i.e. 4.8 percent, due mostly to the 57 percent increase in the reference price for thermal energy and the 3.6 percent rise in electricity price. Prices for services edged up 1.9 percent due mostly to higher tariffs for inter-city transport (tariffs for railway transport grew by 16.5 percent). Prices for foodstuffs rose by 1.2 percent on average, with higher price increases, between 2 percent and 3.2 percent, for some staples, such as edible oil and fats, milk and dairy products, eggs, and beef. Prices for fruit and tinned fruit, milling products, beans and potatoes declined in a range from 0.7 percent to 2.2 percent.

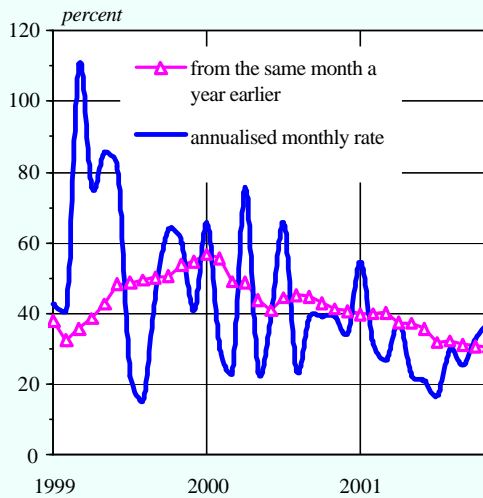
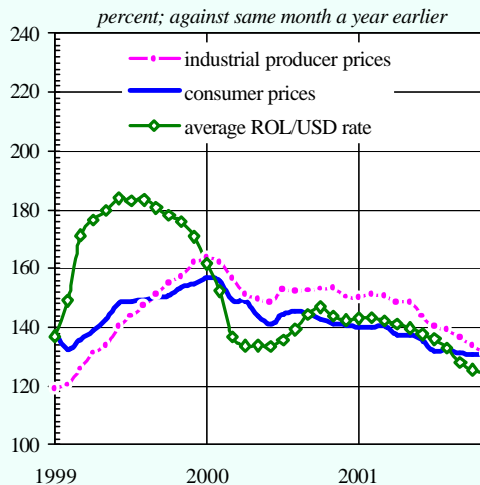
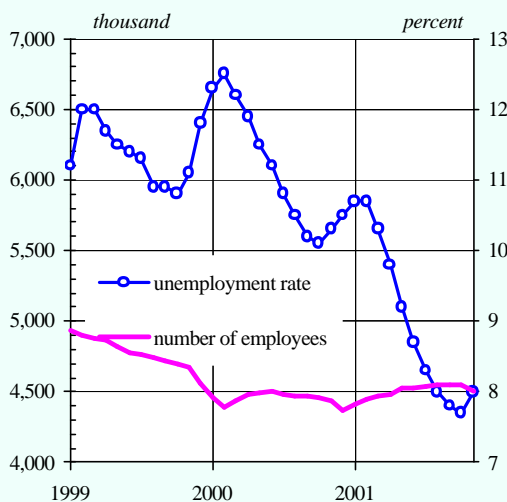
Macroeconomic Indicators

	percentage change	
	Nov.'01 / Nov.'00	11 mos '01 / 11 mos '00
1. Industrial output	8.3	8.4
2. Foreign trade		
2.1. Exports fob	-1.4	11.1
2.2. Imports fob	4.0	20.2
3. Net average monthly wage		
3.1. Nominal	32.7	42.4
3.2. Real	1.5	5.5
4. Consumer prices	30.7	34.9
5. Industrial producer prices	31.3	42.3
6. Average exchange rate		
6.1. ROL/USD	24.7	35.1
6.2. ROL/EUR	29.4	21.1
7. Unemployment rate - Nov. 2001		8.0

Calculations based on data supplied by NIS and NBR.

Industrial Output



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

Monthly inflation rate during January-November 2001 averaged 2.2 percent, down 0.7 percentage points year on year, thereby reflecting disinflation gains in 2001.

Industrial producer prices for the domestic market augmented by 1.4 percent, with the energy sector recording the heftiest increase (3.4 percent) against the background of recurrent adjustment of the price for electricity. Producer prices in manufacturing and mining edged up 1.2 percent and 1 percent respectively.

In November, the average exchange rate of the ROL against the USD stood at ROL/USD 31,298.5, compared with ROL/USD 30,785.6 in October 2001. The domestic currency further strengthened (by a real 1 percent) versus the USD. The ROL appreciated against the EUR by a real 3 percent, compared with 1.1 percent in October. During the first eleven months of 2001, the ROL appreciated in real terms against both the USD and the EUR by 4.3 percent and 5.5 percent respectively.

In November, the number of employees economy-wide continued to drop (by 37.5 thousand) under the impact of seasonal factors and as a result of the ongoing restructuring in industry. Thus, employment decreased in the following sectors: construction, agriculture, hotels and restaurants. Employment shrank in some industrial sectors such as food industry, leather and footwear, metallurgy, metallic construction, building materials and energy. At end-November 2001, the number of registered employees increased by 76.1 thousand year on year. Most job opportunities were created in the services sector, reflecting the development of this sector following the economic upturn and step-up in industrial activity.

Unemployment rate ran at 8 percent, up 0.3 percentage points month on month and down 2.3 percentage points year on year.

In November, the net average wage edged up almost 0.5 percent month on month in real terms. However, wages in the main sectors of the economy displayed diverging developments. Compared with October 2001, real wages in agriculture and construction declined by 6 percent and 2.4 percent respectively; as concerns services, real wages increased by 1.8 percent in transport and storage and in financial, banking and insurance sectors, while the other sectors experienced a setback in the purchasing power of wages. In industry, the purchasing power of wages stayed unchanged, but real wages by sub-sector posted mixed developments. Thus, real wage went down 4.8 percent in the mining sector but rose by 3.4 percent

in the energy sector; in the manufacturing sector, real wage remained virtually unchanged.

II. MONETARY AND EXCHANGE RATE POLICIES

General features

Higher inflation in the month under review induced no change to the monetary policy stance. Maintenance of interest rates on sterilisation operations at the prior month's level was generated by the incidental nature of stepped-up increase in prices in November 2001. However, liquidity control improved somewhat, partly due to banks' depositing their excess liquidity with the central bank; banks' bids came further in line with the interest rate applied by the NBR. Both autonomous and discretionary factors were overall beneficial to the central bank's influence on interbank interest rates so that:

- deposit rates¹ moved up, nearing the NBR rate on sterilisation operations;
- the corridor within which these rates moved during the last six months continued to narrow;
- the average compound deposit rate on the interbank market and the interest rate on mopping-up operations by the NBR overlapped for the first time so far;
- O/N interest rates posted the lowest volatility year to date.

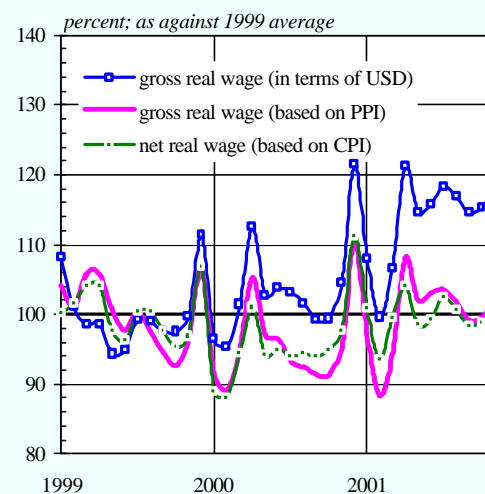
The strategy of budget deficit financing and public debt management impacted the liquidity control to a large extent in the month under review. Its influence was beneficial overall as the Treasury used part of its resources in local currency to service the public and publicly guaranteed external debt.

However, this factor also had an adverse impact on the central bank's interest rate policy. Interest rates on government securities issued in November kept declining. Their decline was induced by both the stronger bias of non-banks² for this type of investment and the alteration of the schedule of issues by the Ministry of Public Finance (the volume of government securities issued was lower than the programmed one and the term structure of the issues was revised, the share initially assigned to the six-month issue declined while that of three-month and twelve-month issues increased). The

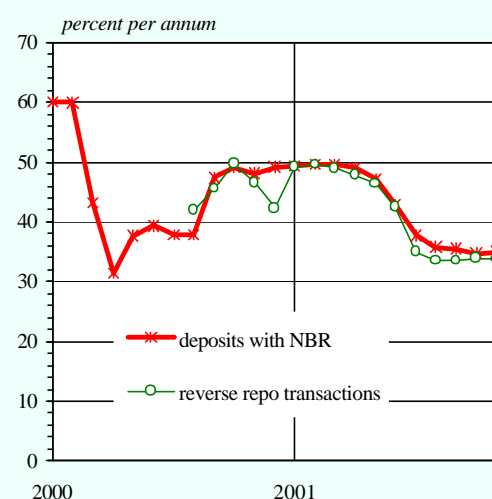
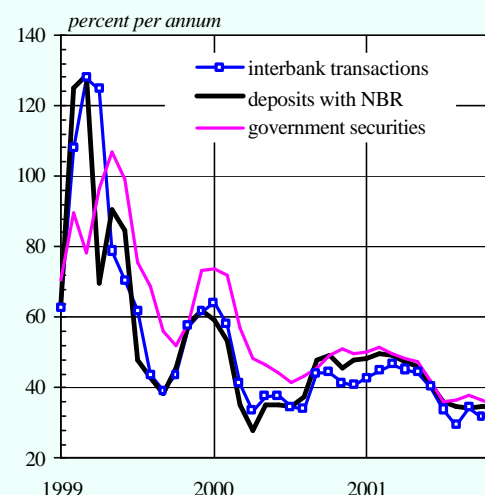
¹ For comparability reasons, compound interest rates are given.

² Non-banks acquired about 42.8 percent of the government securities issued in November versus 19.4 percent in the first ten months of the year.

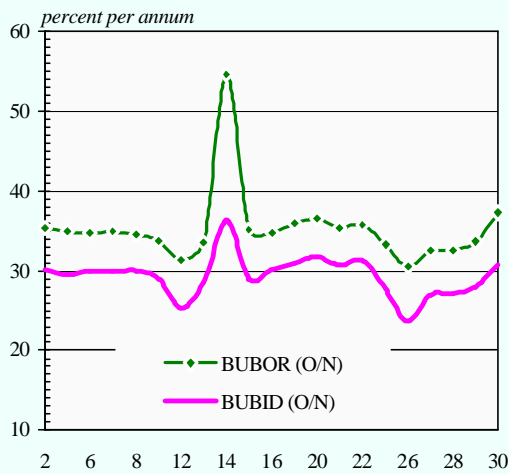
Real Wage and Salary Earnings



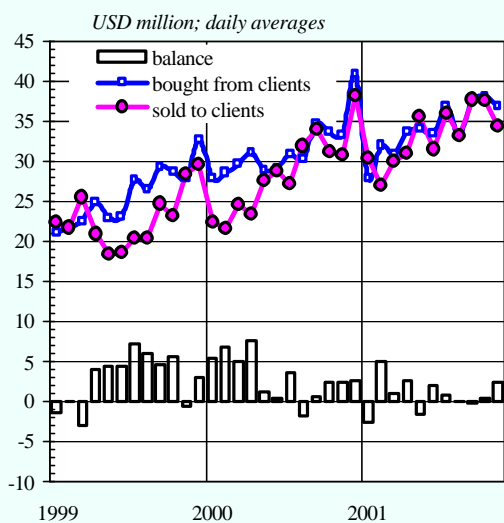
Money Market Interest Rates



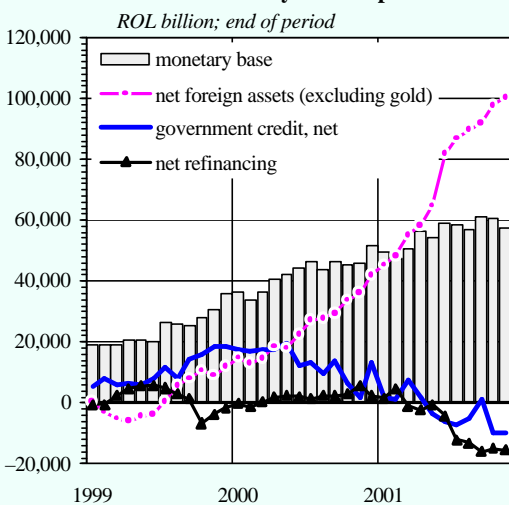
Money Market Interest Rates in November 2001



Forex Market Surplus / Deficit



Reserve Money Counterpart



Ministry of Public Finance intended these changes to avert an overall trend reversal in interest rates on government securities as the yields on six-month government securities had started to rise in the latter half of November.

Forex market conditions were not favourable to liquidity control in November. The large forex surplus was due both to companies and individuals. In this context, the central bank's interventions consisted almost exclusively in foreign exchange purchases.

Monetary policy tools

The drop in net domestic assets ran counter to the rise in NBR's net foreign assets, in the month under review. Under these conditions, average monetary base diminished by around 0.3 percent, the rise in banks' reserves being lower than the contraction in currency outside the NBR.

The central bank managed to exert a relatively tighter control over liquidity by making intensive use of mopping-up operations and benefiting from some autonomous factors' temporary support. The main operations performed by the NBR in November were the following:

1. Open market operations destined to mop up excess liquidity. The NBR further provided banks with the opportunity to make investments for all maturities. Banks were most interested in three-month and two-week deposits. In the case of reverse repo operations, one- and two-week maturities prevailed. Under these conditions, the average maturity of mopping-up operations declined slightly from 57.3 days to 51.8 days.

The average daily flow of these operations shrank in November by roughly 27.2 percent, while the average daily balance rose more slowly (by 0.7 percent). The composition of deposits outstanding experienced no significant changes, three-month deposits still holding the leading position (76.7 percent).

2. Foreign exchange operations. The settlement of net foreign exchange purchases by the central bank brought about an injection of around ROL 3,774 billion.

3. Operations destined to back ailing banks or the Bank Deposit Guarantee Fund. In November, liquidity control was favourably influenced by the maturity of part of one of the two credit lines opened to the Bank Deposit Guarantee Fund, the absorption representing ROL 300 billion.

4. Recourse to the standing facilities offered by the central bank. Only one bank resorted to the deposit facility (ROL 8.5 billion).

III. FINANCIAL MARKET DEVELOPMENTS

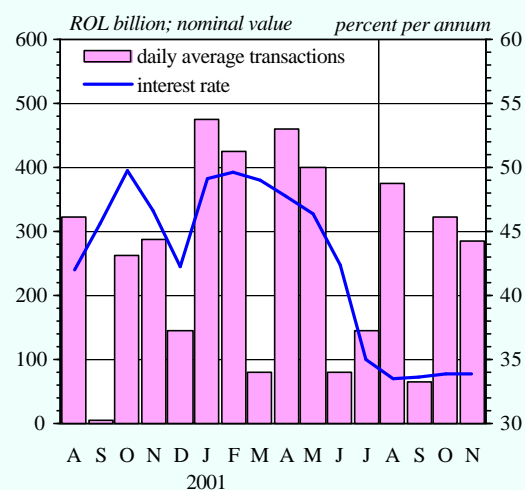
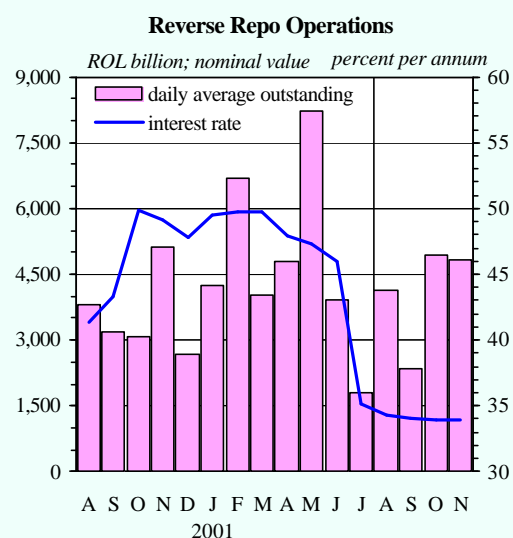
Financial markets were tension-free and the volatility of key indicators declined markedly.

Money market

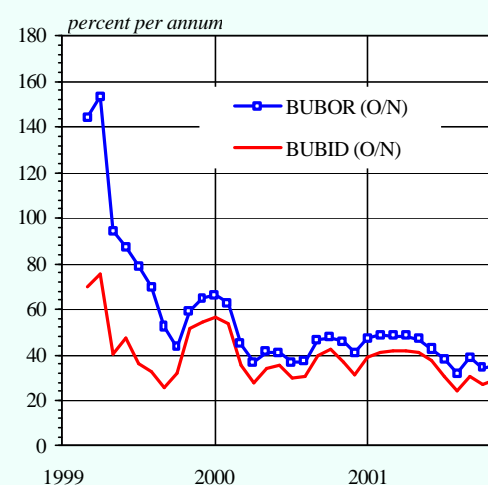
In the month under review, money market saw a new shift in the development of interbank interest rates. With the NBR keeping its interest rate policy unchanged, average interest rates on interbank transactions moved up 2.6 percentage points, coming close to the average interest rate applied by the central bank, yet not exceeding it. Interest rates rose along with the drop in volatility and longer maturity of interbank deposits.

The NBR further focused on fulfilling its operational objective by making intensive use of deposit-taking operations. As this activity has concentrated, since October, on three-month deposits (whose share remained close to 80 percent), its quantitative indicators posted divergent trends: the average daily balance on deposits taken exceeded slightly the level of the prior month, despite the more than 30 percent drop in the average daily volume of NBR operations. In October, most of the central bank's operations were for one week and three months (94 percent of total), while in November two-week deposits gained weight and three-month deposits increased their share slightly; taken together, the two maturities accounted for 90 percent of total.

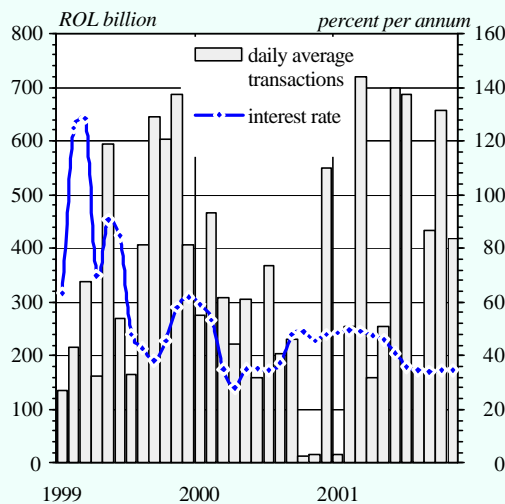
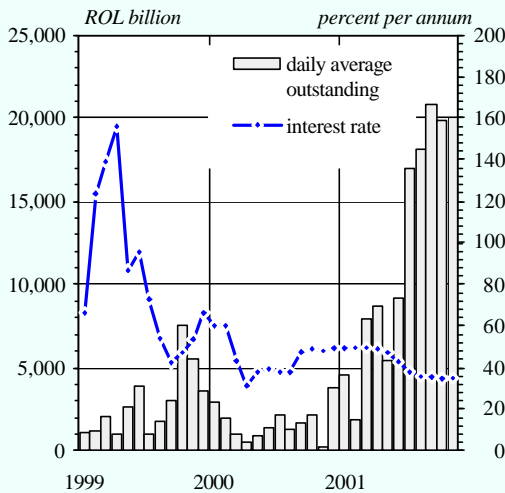
Bank operations showed a similar development, the 9 percent decline in the average daily volume of transactions being associated with the slight rise in the average balance on interbank deposits (by almost 6 percent). The opposite development of the two indicators was induced by the extension of the average maturity on this type of operations, with a weaker demand (for the second month in a row) for very short-term resources.



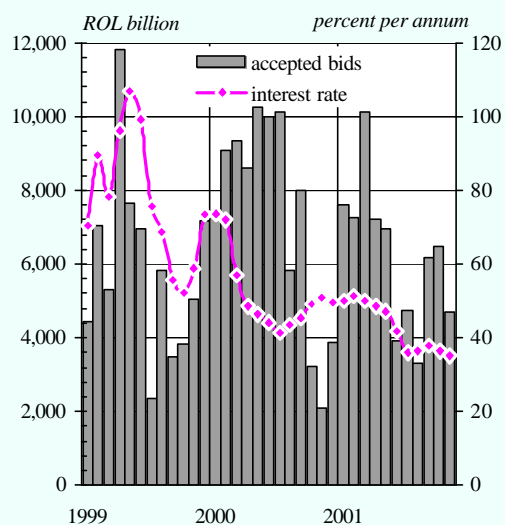
Money Market Interest Rates



NBR's Deposit-taking Operations



Interest-bearing and Discount Government Securities Issues



As the central bank kept the maximum interest rates on sterilisation operations unchanged (ever since the latter half of July), average interest rate movements in the market were generated, the same as in the prior months, by commercial banks. Under these conditions, the range of returns on various money market instruments altered again, as interbank deposits brought in higher yields than government securities but they were not higher than the returns on NBR instruments.

The primary market for government securities reflected the objective of the Ministry of Public Finance to keep its financing policy on the prior month's course. The prospects of larger expenditures, specific to the last month of the year, as well as the maturing, in the first part of December, of a large volume of government securities destined for bank restructuring led the Ministry of Public Finance to announce the issue, in November, of a volume of government securities about ROL 1,500 billion larger than that of government securities falling due.

Banks' increased interest in government securities (particularly in the 12-month maturity ones) helped the Ministry of Public Finance to cut the yield on these securities from 36.4 percent to 35.1 percent.

The Ministry of Public Finance launched eight issues of government securities amounting to ROL 4,679 billion, down ROL 1,821 billion versus October. The average maturity on T-bills dropped by 12 days (from 242 to 230 days) following the rise in the share of three-month securities (from 23 percent to 32 percent) to the detriment of six-month securities in particular.

In November, the public authority raised a net amount of ROL 350 billion by issuing T-bills for individuals, after making net redemptions in the two prior months. However, compared to October, individuals' gross purchases of government securities shrank by more than 30 percent to ROL 3,130 billion. The slight fall in the average interest rate on T-bills was largely attributable to the demand for three-month securities, whose share grew from 62 percent to 73 percent, and to a smaller extent to the downward revision, in the last part of the month, of the average interest rate on six-month securities.

On the secondary market for government securities, turnover picked up about 12 percent owing to the more than 50 percent increase in transactions performed by the central bank as a result of October reverse-repo operations falling due and the deals concluded in November. Conversely, bank clients were more

reluctant to deal in government securities, as evidenced by the ROL 870 billion decrease in bank/client operations whose share in total operations contracted by 10 percentage points to 62.5 percent.

Transactions between banks and non-financial institutions witnessed the largest volume. The share of operations carried out by investment companies and mutual funds in total turnover dropped sharply (from 7.4 percent to 4.2 percent), whereas that of financial investment companies went down by 1.5 percentage points (from 4.6 percent to 3.1 percent).

The downturn in interest rates applied by banks to non-government non-bank clients carried on, with lending rates recording the steepest decline. Interest rates on short-term current loans fell by about 3.1 percentage points and the interest rates on medium- and long-term current loans lowered by 2.4 percentage points.

The non-bank interest rate spread narrowed mildly as interest rates on time deposits moved down 1.3 percentage points, causing their real negative levels to increase³.

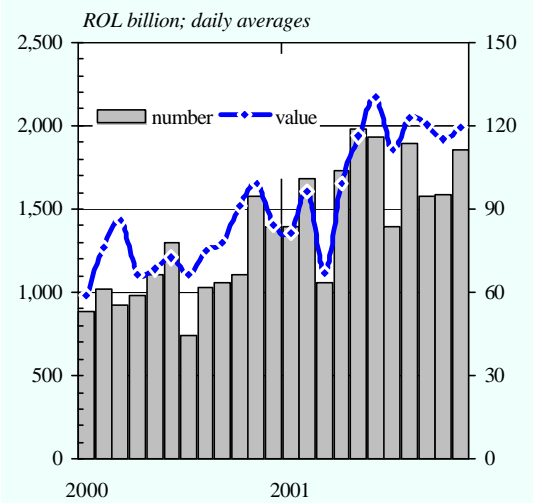
Foreign exchange market

November saw a relative easing of strains on the interbank foreign exchange market; the volume of forex transactions was close to its annual average. The sharp month-on-month drop in market supply of and demand for foreign exchange was attributed to lower foreign trade flows, on one hand, and to monetary and exchange rate policy features (flat interest rates and moderate ROL depreciation), on the other; both acted as a deterrent on banks' arbitraging. Furthermore, the smaller room for speculation arising from movements in the EUR/USD exchange rate on world markets ran counter to such behaviour; the EUR continued to soften slightly against the USD (averaging 0.8885 compared with 0.9063), posting lower day-to-day swings compared to the previous month.

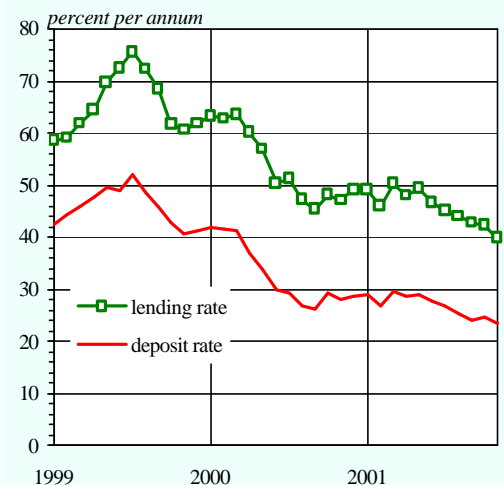
This state of affairs coupled with the mounting foreign exchange surplus rendered the interbank foreign exchange market steadier—nonetheless, there were few short-lived disruptions because of pressures that emerged at the end of maintenance periods linked to required reserves.

Both sales and purchases performed by banks on the currency market, albeit declining month on month, stood around the average year to date. The USD 54 million surplus (the second-largest year

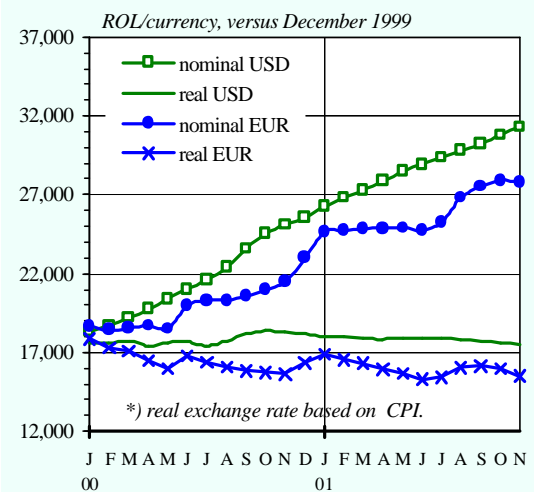
Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients



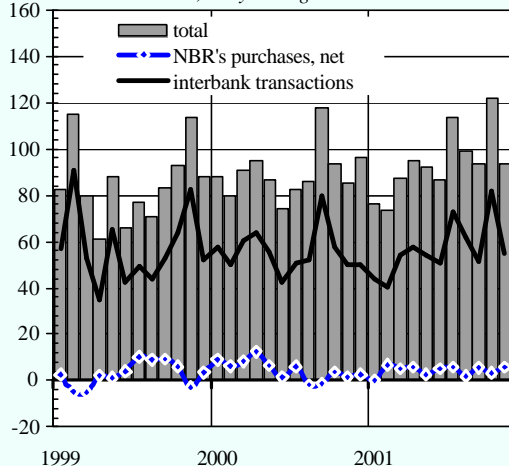
Exchange Rate on Forex Market*



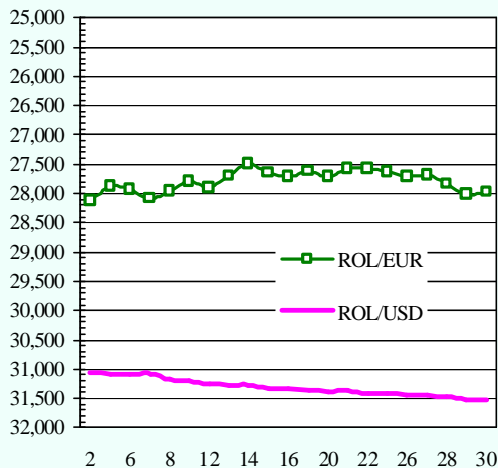
³ Estimates based on 3-month moving average of inflation rate

Forex Market Transactions

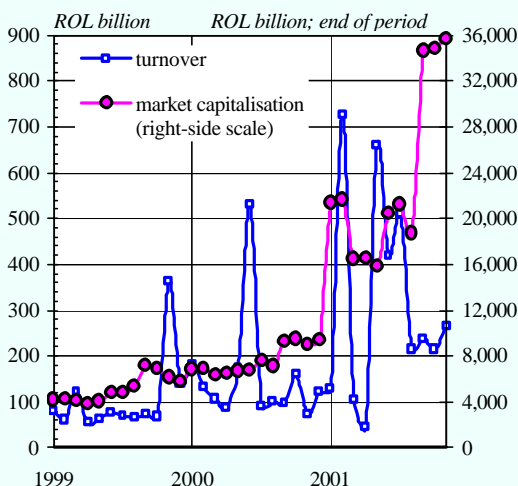
USD million; daily averages



Exchange Rate on Forex Market in November 2001



Bucharest Stock Exchange Indicators



to date) grew out of bank clients' flagging demand for foreign exchange.

Exchange houses reported lower volumes traded compared to the prior month, with net purchases totalling USD 55 million.

The central bank made net purchases worth USD 126.1 million in November. Overall, exchange rate volatility decreased over the month before and the nominal depreciation pace of the domestic currency slowed moderately as well.

The highest ask rate on display at exchange bureaux followed closely the exchange rate announced by the NBR; starting 19 November, the spread between the above-mentioned rates increased slightly to one percent.

Capital market

Most indicators showed slight improvement month on month and trading on the capital market bounced back in November.

On the **Bucharest Stock Exchange**, nearly all parameters painted a brighter picture.

The average daily trade surged by almost 30 percent over the previous month. It was FIC shares that aroused investor interest after reporting good financial results in the first nine months of 2001, thereby contributing 23.8 percent to market turnover. Boosting turnover were also second-tier listings⁴, which, during some trading sessions, posted higher turnover than first-tier companies. Dealings in stocks of Banca Transilvania and BRD-Société Générale saw their share in total turnover declining to merely 7.8 percent and 7.6 percent respectively (compared with 18 percent each in October 2001).

Unlike the preceding months, shares were traded in small packages, so that while the average number of trades grew by 15 percent, the average number of shares traded shed 22 percent.

In contrast to the previous month, foreign investor interest in the stockmarket increased. Non-residents' share in total buyings topped 37 percent (compared with 6.4 percent a month earlier)

⁴ During November, the leading investment funds dealing in the market took great interest in exchanging shares in order to strengthen their equity holdings in certain companies – thus, Bucharest-based Imsat and Policolor (on the lower tier), as well as Rolast Pitesti (on the upper tier) took centre stage.

whilst their share in total sales edged about 5 percentage points lower.

The composition of trades underwent major changes. “Pharmaceuticals” and “Services” increased their share in the total – by 18 percentage points and 13 percentage points respectively – to the detriment of “Energy”, whose share was down more than 38 percentage points.

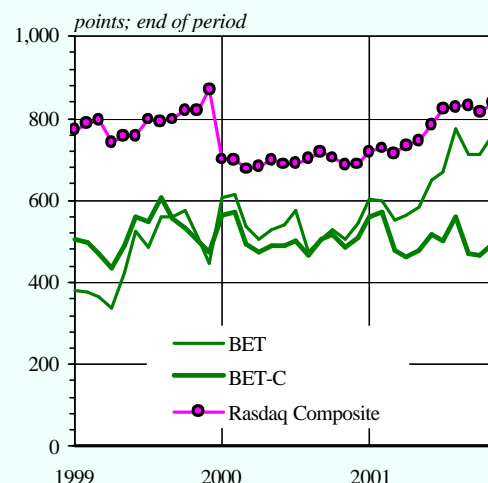
Developments in the P/E ratio⁵ confirmed the past months’ trend, with the “Energy” sector taking the top spot (7.30), followed by “Banks and financial services” (5.57).

The BET and the BET-C indices followed a slightly upward trend. The former index put on 45.4 points and the latter finished the month 27.7 points higher due to higher equity prices across the board, with drug makers Terapia Cluj-Napoca and Antibiotice Iasi, and SNP Petrom oil company leading the way. FIC shares hit all-time highs, which sent the BET-FI index 417.9 points higher against the end of the month before.

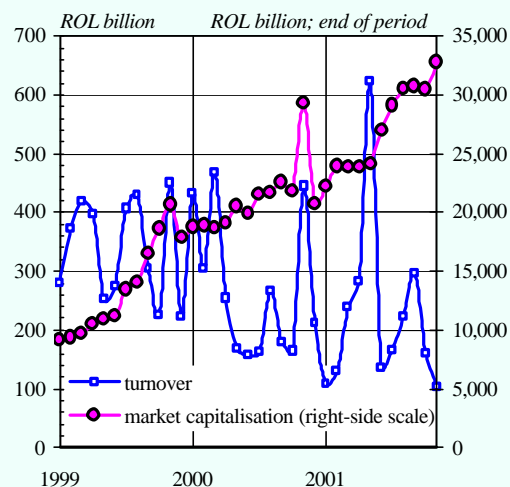
The operational framework of the capital market grew larger in terms of the Regulation on dealings in paperless government securities of 15th November 2001, effective as from the beginning of 2002.

The **RASDAQ** stockmarket indicators posted divergent developments. Thus, the average daily trade went down over 30 percent versus October 2001. The number of shares traded dropped by 28 percent while the number of trades edged up 4.1 percent, pinpointing the similarity with the BSE. The RASDAQ composite index advanced 23.4 points month over month. Public offers and special trades held a large weight of total market liquidity, but the November reading weakened from the prior months.

Capital Market Indices



RASDAQ Indicators



⁵ Current market price of a company share divided by net earnings per share of the company (as at year-end); shows whether the shares in a company are under- or overvalued, i.e. the price investors were willing to pay for the respective share.

IV. MAIN MONETARY DEVELOPMENTS

November saw real growth of both broad money and bank credit.

Broad money (M2) stood 3.4 percent higher month on month at ROL 244,840.5 billion at end-November, lifted by a 4.1 percent surge in quasi-money. Narrow money (M1) inched up a meagre 0.6 percent over the previous month on the back of a 0.8 percent increase in currency outside banks and a 0.3 percent pickup in demand deposits.

Quasi-money added ROL 7,651.8 billion to ROL 194,509.5 billion. The ROL-denominated bank deposits were the prime mover of quasi-money.

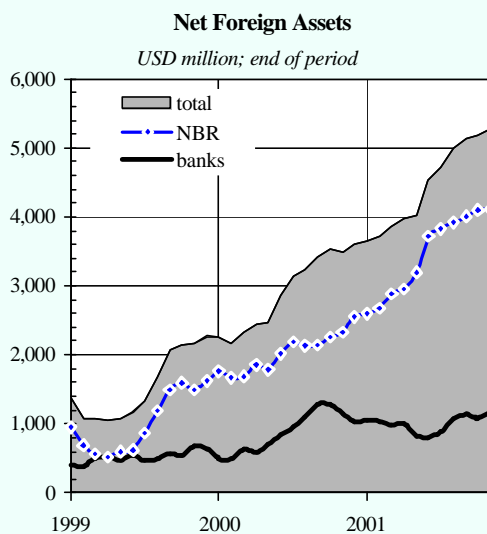
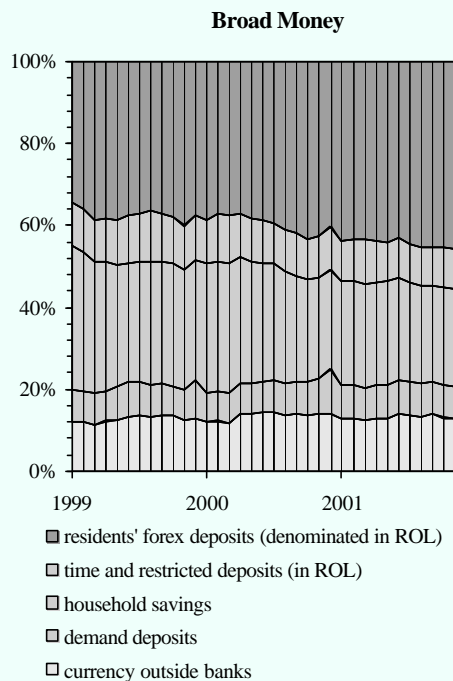
Household savings with banks (in ROL) showed the fastest month-to-month rate of increase year to date, i.e. 3.4 percent, tantamount to ROL 1,908.8 billion. They advanced by 0.7 percent in real terms.

Corporate deposits in ROL, holding a 9.8 percent share of M2, recorded the fastest rate of increase (6 percent) among broad money components. More than 86 percent of the monthly increase in corporate deposits stemmed from the expansion in time deposits, among which the deposits of fully or majority state-owned commercial companies soared by ROL 594.2 billion.

Residents' foreign exchange deposits (when expressed in ROL) climbed 4.1 percent as a result of the nominal depreciation of the domestic currency against the USD and their actual increase of USD 83 million, or 2.4 percent. The total of foreign exchange deposits worked out at USD 3,549 million as at end-November 2001. Household deposits made up 48.2 percent (USD 1,711.2 million) of total foreign-exchange deposits, followed by deposits of privately owned businesses and fully or majority state-owned companies (USD 1,066.5 million and USD 257.4 million respectively).

The rises in both net domestic assets and net foreign assets, up 2.6 percent and 3.8 percent respectively, were the drivers of the monetary expansion.

Net foreign assets in the banking system denominated in ROL augmented from ROL 155,196.3 billion at end-October to ROL 161,042.6 billion at end-November. Both the monetary authority and the banks reported increases, by ROL 2,646.1 billion and ROL 3,200.2 billion respectively. As for the former, inflows consisted in purchases from the foreign exchange market and the first tranche



worth USD 66.66 million released under the Stand-by Arrangement with the IMF.

Net domestic assets moved up by ROL 2,104.3 billion, coming in at ROL 83,797.9 billion.

Over the period, non-government credit raced ahead 3.5 percent, from ROL 107,390.5 billion in October to ROL 111,190.3 billion, which is indicative of a real 0.8 percent rise. Credit in ROL edged higher 3.3 percent, reaching ROL 45,007.8 billion. Foreign exchange bank loans in ROL terms advanced by 3.7 percent to ROL 66,182.5 billion as at end-November. When denominated in US dollars, such loans posted a growth of 2 percent, or USD 42 million.

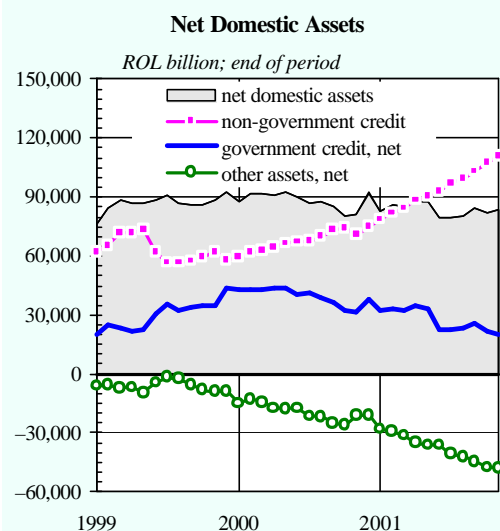
Current loans denominated in ROL expanded in both nominal terms (ROL 1,250.3 billion, or 2.9 percent) and real terms (0.2 percent), hinting at further increase in lending. Short-term loans retained the largest share in the loan stock, i.e. 84.2 percent; nonetheless, it was medium- and long-term loans that outpaced short-term loans (rising by 5.8 percent versus 2.4 percent).

Foreign exchange-denominated current loans expressed in ROL grew by 3.3 percent; the depreciation of the domestic currency versus the USD and the actual increase of these loans contributed equally to this development.

The 6.8 percent decline in government credit, net, down to ROL 20,323.5 billion at end-November, bears testimony to the government's further lowering debit position towards banks. This development was mainly the result of the following: (i) the growing balance of the State Treasury Account with the National Bank of Romania, (ii) larger reserves of several extra-budgetary funds and (iii) redemption of some Treasury bills.

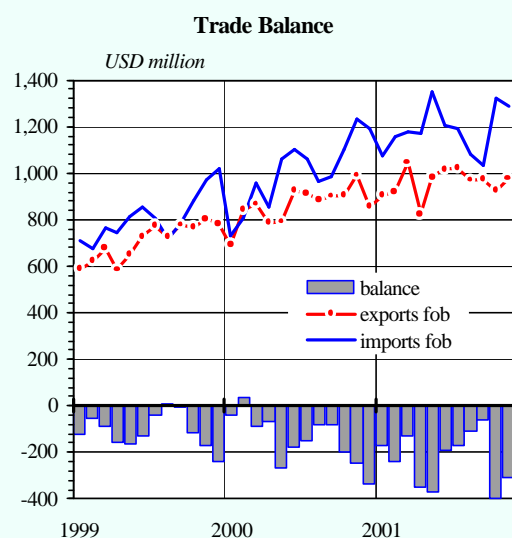
V. BALANCE OF PAYMENTS

During January-November 2001, the current account deficit amounted to USD 1,903 million, up 78.3 percent over the same period of 2000. This development was attributed to the trade deficit (83.9 percent wider than in the same period a year earlier); imports grew faster than exports (by 9.1 percentage points), and coverage of imports through exports dropped by 6.6 percentage points year on year, reaching 80.9 percent.



Current Account

	<i>USD mill.</i>	
	11 mths 2000	11 mths 2001
a) Trade balance	-1,352	-2,487
– exports (fob)	9,510	10,568
– imports (fob)	10,862	13,055
b) Services – net	-228	-164
c) Incomes – net	-324	-298
d) Current transfers – net	837	1,046
Current account balance	-1,067	-1,903



Exports (fob) by Group of Commodities

Item	11 mths 2001/ 11 mths 2000 (%)
Total	111.1
1. Agrifoodstuffs	127.5
2. Mineral products	97.9
3. Chemical and plastic products	99.6
4. Wood and paper products	100.0
5. Textiles, ready-made clothes, and footwear	120.7
6. Base metals	92.3
7. Machinery, equipment, and transport means	119.7
8. Other	115.5

Imports (fob) by Group of Commodities

Item	11 mths 2001/ 11 mths 2000 (%)
Total	120.2
1. Agrifoodstuffs	128.4
2. Mineral products	116.2
3. Chemical and plastic products	120.7
4. Wood and paper products	121.7
5. Textiles, ready-made clothes, and footwear	117.9
6. Base metals	128.5
7. Machinery, equipment, and transport means	117.2
8. Other	126.2

In November 2001, trade deficit ran at USD 306 million, down 23.2 percent from the previous month but up 26.4 percent from November 2000. The trade deficit narrowed against October 2001 for all commodity groups, except mineral products.

Exports equalled USD 979 million in November 2001, down 1.4 percent from November 2000, and up 5.7 percent from October 2001.

During January-November 2001, exports stood 11.1 percent higher against the same year-earlier period, totalling USD 10,568 million. The share of the following commodity groups in total exports continued to increase: textiles, ready-made clothes and footwear (from 32.1 percent to 34.9 percent), machinery, equipment and transport means (from 18.5 percent to 19.9 percent). Some 73.8 percent of the rise in the value of exports (by USD 1,058 million) was attributed to the increase in the volume of exports of light industry products and of electric machinery and equipment.

In November 2001, imports (fob) amounted to USD 1,285 million, down USD 38 million month on month, but USD 50 million higher year on year.

During the first eleven months of 2001, imports (fob) equalled USD 13,055 million, up 20.2 percent from the same year-ago period. Above average increases were recorded for agrifoodstuffs (28.4 percent), base metals (28.5 percent) and other goods (26.2 percent). The USD 2,193 million rise in the value of imports was solely due to the increase in the volume of imports.

The step-up in investment amid resumption of economic growth as well as the upturn in household consumption induced a higher demand for imports. Thus, machinery, equipment and transport means accounted for 27.6 percent of total imports, textiles, ready-made clothes and footwear represented 17.9 percent and mineral products made up 14 percent of total imports.

In the eleven-month period, the energy bill deficit of USD 945.4 million (38 percent of trade deficit) was 47.4 percent wider as compared to the same period of 2000. This growth was ascribed to larger import volumes and higher external prices. Thus, 81.8 percent of the energy bill deficit was attributable to the value of imported crude oil (USD 773.5 million), which rose solely due to the growth of import volumes. The 41.8 percent decline in import volume of natural gas failed to offset the rise in external prices by 90 percent, so that the natural gas bill deficit edged up 11.5 percent. The value of net imports of mineral fuels rose by 48.4

percent due to both the growth of import volume (by 22.3 percent) and the rise in external prices (by 14.3 percent). The 34 percent reduction in net exports of petroleum products had an unfavourable influence on the energy bill as well.

January through November 2001, the share of exports to developed countries grew by 4.2 percentage points to 74.5 percent of total exports; the value of exports to developed countries rose by 17.8 percent year on year due to the surge in trading with EU countries (up 18.2 percent and a share of 67.9 percent in total exports). Italy, Germany and France continued to be the leading trade partners among EU member countries. As a result of the cut in exports to CEFTA member countries, Republic of Moldova, Russian Federation and in particular Ukraine, exports to transition countries dropped by 6.3 percent, implying a decline in the share of exports to these countries from 13.8 percent to 11.7 percent.

Imports from developed countries surged by 22.7 percent from the same period of 2000, contributing to an increase in their share of up to 65.3 percent to the detriment of imports from transition countries, the share of which went down to 21.7 percent compared with 23 percent in the previous year.

The deficit under services January through November 2001 equalled USD 164 million, down 28.1 percent year on year.

The incomes deficit narrowed by 8 percent year on year, amounting to USD 298 million mainly on account of higher revenues from the management of central bank's foreign exchange reserves and from interest on short-term loans as well as of higher labour revenues.

Current transfers posted a surplus of USD 1,046 million, up 25 percent year on year, owing to larger inflows from non-redeemable technical assistance and from private money transfers to residents.

As much as 81.9 percent of the financing of the current account deficit in the first eleven months of 2001 was achieved on the back of net inflows from direct investment of non-residents and portfolio investment.

During the reviewed period, net inflows from non-resident direct investment expanded by 14.4 percent year on year to USD 985 million; cash investment accounted for 59.5 percent and in-kind direct investment made up 40.5 percent of total direct investment. The investment flows went primarily to non-bank sector (88.7 percent of cash investment).

Energy Bill

<i>job values</i>	<i>USD mill.</i>	
	11 mths 2000	11 mths 2001
Balance (exports - imports)	-641.4	-945.4
- natural gas	-249.9	-278.6
- electricity	14.0	27.9
- crude oil	-696.6	-773.5
- petroleum products	428.8	283.2
- mineral fuels	-137.7	-204.4

Foreign Trade by Group of Countries

	<i>- percent -</i>			
	11 mths 2000		11 mths 2001	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	70.3	64.0	74.5	65.3
<i>of which:</i>				
EU	63.8	56.7	67.9	57.6
USA	3.6	2.9	3.2	3.1
2. Transition countries	13.8	23.0	11.7	21.7
<i>of which:</i>				
CEFTA	8.3	9.8	7.1	10.0
3. Developing countries	15.9	10.4	13.6	10.8

Financial and Capital Account

	<i>USD mill.</i>	
	11 mths 2000	11 mths 2001
Deficit financing	1,067	1,903
a. Capital transfers	36	77
b. Direct investment, net	869	1,002
c. Portfolio investment, net	99	565
d. Other capital investment:	843	1,395
- Medium- and long-term credits received, net	1,143	451
inflows	2,213	1,722
repayments	1,070	1,271
- Medium- and long-term credits extended, net	2	26
- Short-term credit, net	-75	80
- Other investment *)	-227	838
e. NBR's reserve assets ("-" increase)	-780	-1,136

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

Portfolio investment of non-residents in Romania showed net inflows about 8.3 times larger than in the same period a year earlier, amounting to USD 573 million, due mainly to the funds raised from Eurobond issues.

In the first eleven months of 2001, net external financing via medium- and long-term loans equalled USD 451 million, making up 39.5 percent of the value of loans in the same year-ago period. The reason behind this development was the reduction in net inflows from the borrowings of the monetary authority, government and non-bank sector.

VI. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

During January-November 2001, gross foreign assets of the banking system surged by USD 1,349.5 million due to the increase in both the NBR's total reserves and banks' forex reserves by USD 1,121.1 million and USD 228.4 million respectively.

Behind the rise in the NBR forex reserves stood the following operations: net purchases from the forex market (USD 1,008.9 million), inflows from Eurobond issues (USD 653.2 million) and government securities denominated in foreign exchange (USD 426.4 million), and release of the first tranche worth SDR 52 million under the stand-by arrangement with the IMF concluded at end-October 2001. External debt-related payments amounted to USD 1,135.7 million and redemption of government securities and Samurai bonds equalled USD 201.5 million and USD 250.5 million respectively.

At end-November 2001, medium- and long-term external debt rose by 9 percent from end-December 2000, to USD 11,113.9 million as a result of net capital inflows worth USD 1,158.7 million and exchange rate and other gains equalling USD 245.6 million.

Loans from private creditors amounted to USD 5,711.5 million, accounting for 51.4 percent of medium- and long-term debt; portfolio investment accounted for 30 percent of loans from private creditors. The share of multilateral and bilateral loans in the medium- and long-term external debt declined by 3 percentage points from end-December 2000.

The medium- and long-term external debt by debtor shows that private debt rose by 13.3 percent versus end-December 2000; the

Reserve Foreign Assets

	<i>USD mill.; end of period</i>		
	2000	November 2001	change
a) NBR – total	3,389.7	4,510.8	1,121.1
monetary gold	920.0	928.9	8.9
SDR	1.0	6.9	5.9
foreign exchange	2,468.7	3,575.0	1,106.3
b) Banks			
(foreign exchange)	1,452.5	1,680.9	228.4
c) Gross international reserves	4,842.2	6,191.7	1,349.5
<i>of which:</i>			
forex reserves	3,922.2	5,262.8	1,340.6

Medium and Long Term Foreign Debt by Creditor

	<i>USD mill.; end of period</i>	
	Balance 2000	Balance Nov. 2001
A. International institutions	4,340.6	4,514.2
B. Bilateral credits	918.6	888.2
C. Private banks	1,768.9	1,637.9
D. Portfolio investments	1,156.3	1,698.6
E. Supplier credits	278.0	310.3
F. Other private creditors	1,738.4	2,064.7
Total	10,200.8	11,113.9

share of private debt increased by 1.3 percentage points of external debt while the share of public and publicly-guaranteed debt contracted.

Indebtedness indicators posted a favourable development during January-November 2001. External debt service ratio ran at 20.5 percent (4.5 percentage points lower than the level deemed critical), foreign currency reserves rose from 3.3 to 3.9 months of import cover, and the share of interest payments in exports of goods and services dipped to 4.4 percent from 4.6 percent at the end of the previous year.

VII. PUBLIC FINANCE

In the month under review, public finance management remained tight, especially as concerns central administration spending. In November, government deficit amounted to about ROL 765 billion, hitting a record low year to date, due to deferment and freezing of some public expenditures approved for 2001 (specifically capital expenditures). However, the cumulative budget deficit at end-November 2001 equalled some ROL 32,016 billion, accounting for 72 percent of the full-year target, compared with 62 percent in the similar year-earlier period.

The gap between government budget revenues and expenditures widened year on year due to the decline in revenue collections (90 percent of the annual figure programmed, compared with 93 percent in the same period of 2000) and slight increase in expenditures (86 percent of the outlays approved, compared with 85 percent a year earlier).

Local government budgets continued to display deficits in the reviewed period. Despite the slight cut in local government expenditures, the November deficit amounted to about ROL 365 billion, due mostly to the month-on-month drop in the amounts broken down from VAT and transferred to the local budgets (by ROL 225 billion). However, local government budgets posted a cumulative surplus of about ROL 2,132 billion in the first 11 months of 2001.

After improving in October, the social security budget posted a deficit of about ROL 336 billion in November 2001. This development was due mostly to the subsidies from the central government which were halved to ROL 400 billion and the ROL 216 billion decline in collections from social security contributions

External Indebtedness

	USD mill.	
	2000	11 mos.2001
A. External debt (eop)	10,576	11,489
– medium- and long-term	10,201	11,114
– short-term	376	375
B. Exports of goods & services	12,133	12,294
C. Imports of goods & services	14,071	14,945
D. External debt service - EDS (total)	2,424	2,518
– principal repayment	1,867	1,971
– interest payment	558	547
E. Forex reserves, SDR included (eop)	3,922	5,263
Indicators (%)		
1. EDS/Exports of goods & services	20.0	20.5
2. Interest/Exports of goods & services	4.6	4.4
3. Forex reserves (mths of imports)	3.3	3.9
4. Short-term debt/External debt	3.6	3.3
5. Multilateral debt/External debt	41.0	39.3

Government Budget Revenues

	%: cumulative data - 11 months	
	2000	2001
Revenues	100.0	100.0
Tax revenues, of which:	95.0	92.5
Profit tax	17.6	15.7
Income tax	18.9	24.2
Excises, turnover tax	17.3	18.5
VAT	41.2	48.9
Customs duties	7.1	6.0
Non-tax revenues	4.6	6.7
Capital revenues	0.1	0.1
Grants and sponsorships	0.2	0.0
Receipts from loan repayments	0.1	0.7

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 11 months	
	2000	2001
Expenditures, of which:	100.0	100.0
Public services	4.3	5.6
Defence, public order and national security	18.8	20.4
Social and culture	25.1	23.6
Public development & services, housing, environment & water	1.8	1.9
Economic activities	16.3	17.3
Transfers	1.4	2.0
Interest related to public debt	30.9	27.1

Calculations based on data supplied by the Ministry of Public Finance

due by employers; the cumulative social security budget deficit totalled about ROL 7,131 billion at end-November 2001.

Financing of budget deficit and public debt was further achieved from both external and domestic sources as in most of the previous months. External financing came mainly from funds provided by international financial institutions for the financing of some projects and, to a lower extent from funds previously raised from the international capital market following the Eurobond issues (in November, the Ministry of Public Finance used only EUR 0.2 million).

As for domestic financing, the public authority raised funds from banks and bank clients via issuing Treasury certificates. Following the eight T-bill issues in local currency, the public authority raised new resources amounting to over ROL 1,146 billion. The average interest rate dropped by 1.3 percentage points and average maturity of T-bills was shortened by 11.8 days from the previous month.

Households provided additional funds to the public sector in amount of ROL 350 billion. The 32 percent yield on three-month Treasury certificates for individuals, the issue of which resumed in October, remained unchanged, while the yield on six-month T-bills dropped from 35 percent to 34 percent, thereby making individuals show keener interest in shorter-term saving instruments. Apart from funds in domestic currency provided through issuance of T-bills, the public authority also raised funds from forex-denominated T-bills placed on the domestic market in October, which were changed by the central bank into ROL in November (about USD 3.6 million).

In the first half of the reviewed month, the public debt took over non-performing assets worth USD 1.4 million (backdated to October) resulting from government securities with two-year maturity and 5 percent interest rate issued in favour of Banca Comerciala Româna.

VIII. RESULTS OF DECEMBER 2001 BUSINESS SURVEY

In the last month of the year, the opinions expressed by the contacts of enterprises surveyed point out that the main indicators of output in industry and construction will record a less favourable performance compared with the previous months.

Industrial output is expected to follow a downward trend (for the first time in the last two years). According to about 30 percent of the contacts, industrial output will stick to the prior month's level, it will trend downwards in the opinion of 30 percent of the respondents (compared with over 52 percent and 17 percent respectively in the precedent month) and it will follow an upward trend according to roughly 29 percent of the pollees. The average capacity utilisation rate is estimated to be around 70 percent.

Although stock building had come to a standstill in October, in December, the proportion of respondents expecting stocks of finished goods in industry to increase (about 23 percent) doubled from the previous month, exceeding slightly the percentage of contacts estimating a decline in inventories (some 20 percent). According to opinions expressed by 73 percent of the pollees, stocks of raw materials are deemed sufficient in most sub-sectors, although there are still procurement difficulties in some sub-sectors.

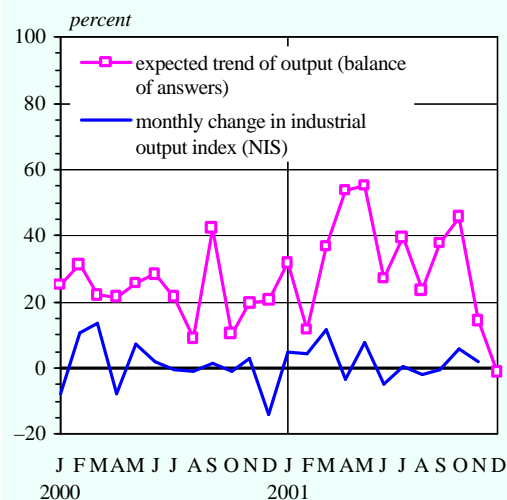
Managers surveyed consider that the main factors responsible for containment of economic growth are financial blockage, lower demand for some goods, high lending rates, shortage of raw materials and exchange rate movements.

Although the relative stability of employment in industry and construction is pointed out by about 75 percent of the contacts, the employment rate is further on a downward trend as reflected by the proportion of respondents expecting a decline in the number of employees, which is over 16 percentage points higher than that of contacts anticipating an upward trend in employment.

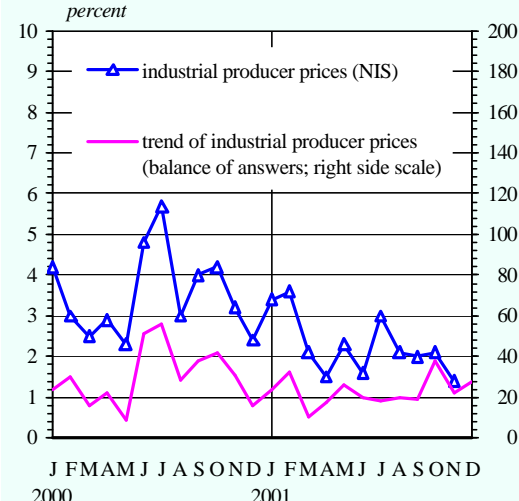
The contacts envisaging that prices will stay put account for about 64 percent, the same as in the previous month. Inflation expectations are expressed by about 32 percent of the managers surveyed, compared with roughly 28 percent in the previous month.

The investment volume and profitability ratio will improve. Most of the contacts foresee the investment volume and profitability ratio to remain unchanged from November while about 29 percent and 20 percent respectively, of the pollees expect both indicators to increase.

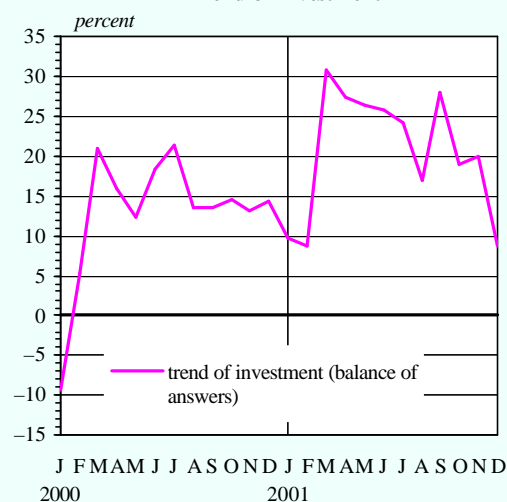
Trend of Industrial Output



Trend of Industrial Producer Prices



Trend of Investment



LEGISLATIVE INDEX

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

Romanian Government Emergency Ordinance No. 147/9 November 2001 ratifies the Stand-by Arrangement between Romania and the International Monetary Fund and the Memorandum of the Government of Romania on Financial and Economic Policies in 2001-02 (*Monitorul Oficial al României* No. 748/23 November 2001).

Romanian Government Emergency Ordinance No. 151/15 November 2001 sets the measures for RASDAQ market reorganisation. Accordingly, no natural or legal person may, directly or indirectly, severally or along third parties, hold more than 5 percent of the share capital of RASDAQ Ltd. Moreover, the present ordinance vests the Ministry of Public Finance with the power to grant the National Securities Association a redeemable ROL 2,644,106,922 financing from the General Account of the Treasury. The borrowing bears interest at 35 percent per year and shall be repaid on 30 April 2002 (*Monitorul Oficial al României* No. 751/26 November 2001).

Romanian Government Emergency Ordinance No. 152/21 November 2001 specifies some measures for economic and financial recovery of Termoelectrica joint-stock company. In order to cover the losses laid down in the revenue and expenditure budgets approved for the year 2000 and January through September 2001, part of the company's liabilities to the government budget and to nine commercial companies shall be wiped off (*Monitorul Oficial al României* No. 758/28 November 2001).

Romanian Government Decision No. 1169/21 November 2001 sets the indexation of public pensions and of some benefits starting December 2001 (*Monitorul Oficial al României* No. 759/28 November 2001).

Romanian Government Emergency Ordinance No. 156/21 November 2001 approves the exemption from payment of debts due to the government budget by national corporations and commercial companies on behalf of the mines and quarries that have been closed down and subjected to conservation (*Monitorul Oficial al României* No. 761/29 November 2001).

Order No. 177/22 November 2001 issued by the Minister of Interior sets the minimum amount in foreign exchange to be taken abroad by Romanian nationals when travelling in their personal interest to EU member states or other countries that do not require entry visas. The minimum amount in hard currency per person and per day – but no less than five days – is set as follows:

- EUR 50 or the equivalent thereto for Turkey and former socialist countries;
- EUR 100 or the equivalent thereto for EU member states and other countries (*Monitorul Oficial al României* No. 759/28 November 2001).

Romanian Government Emergency Ordinance No. 157/27 November 2001 approves a 12-month USD 100 million interbank deposit (and related interest) made by Bank of China to be backed by the Ministry of Public Finance. The deposit shall be made with the National Bank of Romania for strengthening the official foreign currency reserves (*Monitorul Oficial al României* No. 759/28 November 2001).

Romanian Government Emergency Ordinance No. 158/27 November 2001 sets the regime of excise duties in Romania. Accordingly, excise duties on cigarettes and tobacco products shall be raised by 2 percent as from December 2001 and by another 8 percent as from 1 January 2002, when excise duties on alcohol, spirits, and fuels shall increase by the same amount. The ROL-denominated value of excise duties and taxes due to the government budget shall be computed on a quarterly basis by using the ROL/EUR rate announced by the National Bank of Romania for the last day of each quarter (*Monitorul Oficial al României* No. 767/30 November 2001).

Romanian Government Decision No. 1189/27 November 2001 approves the Action Plan for removal of administrative barriers to the business environment. It sets forth the key problems in the business environment, the measures for dealing with them, the institutions in charge, as well as the deadlines for achieving them (*Monitorul Oficial al României* No. 783/11 December 2001).

Romanian Government Decision No. 1193/27 November 2001 approves the list of per-unit subsidy for the products of coal, ferrous and non-ferrous, radioactive, rare and non-metallic ore mining, which are to be subsidised from the 2001 government budget (*Monitorul Oficial al României* No. 788/12 December 2001).

Romanian Government Decision No. 1200/27 November 2001 approves the amount of the monthly generic consumption basket for 2001 Q1, Q2 and Q3. Accordingly, the monthly generic consumption basket for a medium-sized household shall run at ROL 3,630,859 in Q1 2001, at ROL 3,879,177 in Q2 2001, and at ROL 4,018,410 in Q3 2001 (*Monitorul Oficial al României* No. 787/12 December 2001).

Romanian Government Decision No. 1211/27 November 2001 lays down the establishment of the National Loan Guarantee Fund for Small- and Medium-sized Enterprises. It will take charge solely of guaranteeing loans or other financing instruments that may be available to small- and medium-sized enterprises, Romanian natural or legal persons, from banks or other financial institutions (*Monitorul Oficial al României* No. 785/11 December 2001).

Romanian Government Emergency Ordinance No. 159/27 November 2001 sets the measures to prevent and root out any attempt to involve the financial and banking system in the financing of terrorist acts. Thus, every financial and banking operation between residents and non-residents, as well as between non-residents, i.e. current or capital account operations, including foreign exchange operations, carried out in the name or on behalf of natural or legal persons enclosed herein are forbidden (*Monitorul Oficial al României* No. 802/14 December 2001).

MAIN REGULATIONS ISSUED BY THE NBR AND PUBLISHED IN NOVEMBER 2001

Circular No. 25/14 November 2001 sets forth the interest rates on required reserves relating to November 2001 maintenance periods at 19 percent for reserves in ROL, at 1 percent for reserves in USD, and at 1 percent for reserves in EUR (*Monitorul Oficial al României* No. 727/15 November 2001).

Order No. 6/15 November 2001 issued in co-operation with the Ministry of Public Finance and the National Securities Commission amends the terms under Articles Nos. 2 and 3 of Order No. 875/2001 approving the Regulation on dealings in paperless government securities (*Monitorul Oficial al României* No. 738/19 November 2001).

Circular No. 26/20 November 2001 amends and supplements Regulation No. 3/1997 on performing foreign exchange operations and sets out liberalisation deadlines pertaining to capital operations following the negotiations held with the European Union (*Monitorul Oficial al României* No. 769/3 December 2001).

**PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED
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ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999
(Monthly Bulletin No. 1/2000)

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

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

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

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

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

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

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

CENTRE FOR PROCESSING AND DESTRUCTION OF
BANKNOTES
(Monthly Bulletin No. 10/2001)

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Symbols

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

1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, USD mill.) 2)			Current account 3) (USD mill.)	Employment in economy (thou. pers.)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thou. pers.)	unemployment rate (%)
1996	x	6.3	15.3	5.0	8,085	10,555	-2,470	-2,571	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	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	-2.2	-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 Nov.	2.9	8.1	-4.7	-6.4	993.1	1,235.0	-241.9	-1,067	4,431.2	984.7	10.3
2000 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	1,074.2	-169.4	-107	4,413.5	1,032.9	10.7
2001 Feb.	4.1	12.9	1.3	-18.4	921.1	1,158.4	-237.3	-363	4,447.5	1,032.3	10.7
2001 Mar.	11.4	10.8	-0.5	-18.0	1,047.1	1,177.2	-130.1	-455	4,467.1	992.8	10.3
2001 Apr.	-3.4	11.3	-1.0	-19.2	824.2	1,173.7	-349.5	-791	4,485.2	948.4	9.8
2001 May	7.6	11.6	-1.3	-18.8	981.5	1,353.1	-371.6	-1,197	4,521.5	890.8	9.2
2001 Jun.	-5.0	10.4	-2.5	-16.1	1,017.6	1,207.2	-189.6	-1,337	4,529.7	840.3	8.7
2001 Jul.	0.2	9.7	-1.5	-15.1	1,022.4	1,191.9	-169.5	-1,382	4,542.3	798.3	8.3
2001 Aug.	-1.9	9.0	-1.0	-13.6	970.7	1,079.3	-108.6	-1,387	4,546.4	771.8	8.0
2001 Sep.	-0.6	8.3	-0.8	-13.1	973.5	1,032.5	-59.0	-1,378	4,551.7	747.1	7.8
2001 Oct.	a) 5.7	8.4	-0.2	-13.2	925.8	1,323.4	-397.6	-1,626	4,544.8	742.4	7.7
2001 Nov.	b) 1.7	8.4	0.1	-13.4	979.3	1,284.7	-305.4	-1,903	4,507.3	774.0	8.0

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; a) Revised data; b) 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	1,522,878	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 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Oct.	3,210,425	2.7	0.3	2.1	2.4	30,785.57	31,015	27,899.05	28,073	42.4	24.6
2001 Nov.	3,314,260	3.2	0.5	a) 1.4	2.7	31,298.50	31,532	27,806.28	27,970	39.9	23.5

*) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to NIS specifications, this figure shall apply in order to ensure compatibility with previous years' levels; a) Revised data; b) Provisional data.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves 4)					Domestic credit 4)		Broad money (M2)		MLT foreign debt service 3)	MLT foreign debt 4)	State budget 3)		
	total		of which: NBR (USD mill.)			(ROL billion)		4) (ROL billion)				(ROL billion)		
	USD mill.	equivalent EUR mill.	total	gold	forex	total, net	of which: non-gov-ernment credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
1996	3,144.3	2,534.9	1,592.2	1,041.5	550.7	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	10,240.5	120,342.2	149,169.3	-28,827.1
2000 Nov.	4,750.0	5,480.0	3,186.3	908.7	2,277.6	102,547.0	70,783.1	164,560.2	127,536.5	1,629.9	9,161.7	109,925.4	132,257.9	-22,332.5
2000 Dec.	4,842.2	5,205.3	3,389.7	920.0	2,469.7	112,885.5	75,007.1	185,060.0	138,728.9	1,953.4	10,240.5	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
2001 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
2001 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
2001 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
2001 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
2001 Jun.	5,745.0	6,783.5	4,464.7	911.4	3,553.3	115,203.8	92,884.8	208,497.6	162,497.1	983.7	10,721.6	75,999.3	98,688.4	-22,689.1
2001 Jul.	5,848.6	6,673.8	4,470.5	896.9	3,573.6	120,005.1	97,206.1	216,377.0	169,432.2	1,176.8	10,834.5	80,549.1	106,640.2	-26,091.2
2001 Aug.	6,157.4	6,718.0	4,563.9	930.0	3,633.9	122,833.4	99,369.1	226,557.1	178,385.5	1,372.1	10,998.6	92,785.5	120,315.6	-27,530.1
2001 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
2001 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
2001 Nov.	6,191.7	6,980.1	4,510.8	928.9	3,581.9	131,513.8	111,190.3	244,840.5	194,509.5	2,147.2	11,113.9	134,636.1	166,651.6	-32,015.5

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	a) 252.7	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 Nov.	3.2	2.8	2.9	3.5	1.5	146.9	137.3	141.5	134.4	134.9	153.4	141.3	147.4	137.8	136.6
2000 Dec.	2.4	2.5	3.0	2.4	1.6	150.3	140.7	145.8	137.5	137.1	150.3	140.7	145.8	137.5	137.1
2001 Jan.	3.4	3.7	3.8	2.2	7.0	103.4	103.7	103.8	102.2	107.0	150.2	139.9	141.7	137.4	142.0
2001 Feb.	3.6	2.3	3.1	1.3	2.4	107.2	106.0	107.0	103.5	109.6	151.1	140.0	141.8	137.3	142.5
2001 Mar.	2.1	2.0	2.5	1.8	1.4	109.5	108.2	109.7	105.4	111.1	150.5	140.3	141.9	138.1	142.1
2001 Apr.	1.5	2.7	3.3	2.4	1.5	111.2	111.1	113.2	108.0	112.8	148.5	137.5	143.3	134.3	132.4
2001 May	2.3	1.7	1.9	1.8	1.4	113.7	113.0	115.3	109.9	114.3	148.5	137.4	143.1	134.1	132.3
2001 Jun.	1.6	1.6	2.0	1.2	1.4	115.5	114.8	117.6	111.2	116.0	143.9	135.7	140.8	131.7	133.1
2001 Jul.	3.0	1.3	0.1	2.0	2.8	119.0	116.3	117.8	113.4	119.3	140.3	131.8	134.0	129.3	132.8
2001 Aug.	2.1	2.2	0.7	3.9	2.5	121.5	118.9	118.6	117.8	122.3	139.2	132.4	133.3	131.6	132.6
2001 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
2001 Oct.	a) 2.1	2.4	1.8	2.6	3.7	a) 126.5	124.2	122.4	123.7	130.0	a) 133.7	130.8	129.7	131.0	134.1
2001 Nov.	b) 1.4	2.7	1.2	4.8	1.9	b) 128.2	127.5	123.8	129.6	132.4	b) 131.3	130.7	127.5	132.6	134.6
2001 Dec.	...	2.2	2.6	1.4	2.9	...	130.3	127.0	131.4	136.2	...	130.3	127.0	131.4	136.2

Source: National Institute of Statistics

1) Calculated on the basis of data published by National Institute of Statistics; a) Revised data; b) Provisional data.

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	1.54	4.16	4.39
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.46	4.89	5.37
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.10	1.11	4.38	4.57
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.91	0.92	4.40	4.46
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	0.76	3.47	3.54
2000 Nov.	1,505.1	1,485.6	22,498.1	22,808.1	23,074.8	21,561.1	47,078.0	45,854.8	0.77	0.81	3.49	3.59
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.	2,090.6	2,258.8	31,139.0	31,080.3	27,043.9	24,037.1	60,273.5	57,376.2	0.84	0.88	4.00	4.27

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 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
Nov.	244,840.5	50,331.0	20.6	31,080.3	12.7	19,250.7	7.9	194,509.5	79.4	58,669.7	24.0	23,942.9	9.8	111,896.8	45.7

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT												
		Total	ROL credits								Medium- and long-term credits			
			Total	Short-term credits					Total	Economic agents with majority private capital			Households	
				Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Economic agents with majority state-run capital		Economic agents with majority private capital				
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 Nov.	102,546,969	70,783,117	30,445,392	25,447,959	3,087,806	20,915,513	989,080	455,561	4,997,433	739,950	1,891,437	2,286,236		
2000 Dec.	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283		
2001 Jan.	111,134,740	78,794,010	32,169,717	26,908,927	3,297,176	22,038,909	1,111,098	461,745	5,260,790	692,837	2,023,982	2,472,793		
2001 Feb.	115,133,473	82,010,760	32,974,856	27,685,840	2,956,964	23,115,579	1,206,570	406,726	5,289,016	682,996	2,030,208	2,497,684		
2001 Mar.	116,885,230	84,427,654	33,398,632	27,944,472	2,817,282	23,695,187	1,311,042	120,961	5,454,161	666,831	1,915,573	2,556,542		
2001 Apr.	122,867,123	88,397,980	35,116,241	29,574,271	3,250,790	24,757,874	1,426,268	139,338	5,541,970	650,485	1,941,049	2,599,854		
2001 May	123,443,452	90,381,033	36,197,001	30,466,382	3,537,408	25,191,901	1,631,650	105,423	5,730,619	661,304	2,050,666	2,666,677		
2001 Jun.	115,203,790	92,884,785	37,236,219	31,465,365	3,852,031	25,810,081	1,622,987	180,266	5,770,854	645,004	2,031,370	2,734,117		
2001 Jul.	120,005,076	97,206,053	39,072,200	33,080,627	4,487,898	26,608,353	1,816,447	167,929	5,991,573	657,705	2,114,583	2,850,502		
2001 Aug.	122,833,363	99,369,058	39,227,712	32,950,028	4,255,260	26,453,879	2,031,481	209,408	6,277,684	722,027	2,199,280	2,994,730		
2001 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		
2001 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		
2001 Nov.	131,513,768	111,190,299	45,007,849	37,997,552	4,210,464	30,846,666	2,716,375	224,047	7,010,297	498,680	2,614,435	3,528,260		

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 Nov.	79,810	40,337,725	31,763,851	-	-82,641	19,273,343	52,160	-6,418,196	2,565,802	-5,306,212	25,907,889	-4,228,293
2000 Dec.	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001 Jan.	71,177	46,624,293	32,340,731	-	-73,551	17,150,594	403,093	-7,246,295	2,852,605	-3,107,020	26,637,889	-4,276,586
2001 Feb.	78,127	49,035,904	33,122,713	-	-68,653	18,228,842	383,801	-5,818,088	2,912,287	-3,436,939	25,172,959	-4,251,496
2001 Mar.	315,214	51,029,022	32,457,576	-	-64,858	17,459,339	347,119	-8,423,459	4,555,366	-2,053,873	25,157,817	-4,519,877
2001 Apr.	350,582	53,281,738	34,469,144	-	-60,544	18,905,307	327,496	-4,635,847	4,076,212	-4,739,807	25,157,817	-4,561,489
2001 May	351,972	54,184,032	33,062,419	-	-57,791	18,423,764	302,927	-9,744,639	7,850,361	-4,208,593	25,157,817	-4,661,427
2001 Jun.	360,362	55,648,566	22,319,005	-	-53,132	17,200,340	414,724	-21,388,431	8,052,924	-2,336,144	25,157,817	-4,729,094
2001 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
2001 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
2001 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
2001 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
2001 Nov.	368,922	66,182,450	20,323,469	-	-30,879	16,552,526	157,264	-9,220,118	10,816,226	-7,425,487	19,503,359	-10,029,421

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 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 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	2.03	5.00	–	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	2.75	x	x	7.5	20.0 - 36.0
1997	47.22	192.5	x	18.8	2.3	x	61.28	10.0	20.0 - 36.0
1998	38.0	121.3	x	12.6	2.4	x	75.87	15.0	15.0
1999	35.0	95.0	x	17.0	3.4	x	71.37	30.0	20.0
2000	35.0	82.5	5.0	27.0	3.2	2.1	47.64	30.0	20.0
2001	35.0	72.5	5.25	22.3	2.3	1.8	38.34	25.0	20.0
2000 Nov.	35.0	75.0	5.0	25.5	3.1	2.1	48.06	30.0	20.0
Dec.	35.0	75.0	5.0	25.5	3.1	2.1	49.19	30.0	20.0
2001 Jan.	35.0	75.0	5.0	25.5	3.1	2.1	49.34	30.0	20.0
Feb.	35.0	75.0	5.0	25.5	3.0	2.1	49.62	30.0	20.0
Mar.	35.0	75.0	5.0	25.0	2.9	2.0	49.58	30.0	20.0
Apr.	35.0	75.0	5.0	25.0	2.9	2.0	48.99	30.0	20.0
May	35.0	75.0	5.0	25.0	2.8	2.0	47.19	30.0	20.0
Jun.	35.0	75.0	5.0	24.0	2.7	2.0	42.93	30.0	20.0
Jul.	35.0	75.0	5.0	23.0	2.5	2.0	37.77	27.0	20.0
Aug.	35.0	75.0	5.0	23.0	2.5	2.0	35.72	27.0	20.0
Sep.	35.0	75.0	5.0	23.0	2.5	2.0	35.49	27.0	20.0
Oct.	35.0	65.0	6.0	20.0	2.2	1.7	34.71	25.0	20.0
Nov.	35.0	65.0	6.0	19.0	1.0	1.0	34.93	25.0	20.0
Dec.	35.0	65.0	6.0	17.0	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	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2000 Nov.	41.10	47.20	29.80	28.60	28.20	33.90
Dec.	42.60	49.20	30.60	28.90	28.60	33.20
2001 Jan.	42.59	49.18	30.87	29.33	29.09	32.72
Feb.	40.30	46.00	29.00	27.50	27.00	33.90
Mar.	43.50	50.30	32.80	29.90	29.50	35.30
Apr.	42.00	48.10	31.00	29.40	28.70	41.20
May	42.70	49.40	30.80	29.28	28.90	38.05
Jun.	40.26	46.76	30.34	27.85	27.68	31.62
Jul.	38.59	45.15	29.21	27.16	26.97	31.13
Aug.	37.72	44.06	28.88	25.53	25.44	28.02
Sep.	36.96	42.84	28.96	24.41	24.19	29.86
Oct.	36.34	42.39	27.41	24.69	24.56	28.41
Nov.	34.45	39.86	26.67	23.62	23.45	28.13

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 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
Nov.	191,945,455	136,847,332	23,902,938	15,077,139	1,099	4,883,633	6,834,499	3,357,908	97,650,613	216,642	55,098,123	54,880

(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 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
Nov.	38,553,797	36,758,986	1,491,817	5,962,116	1,245,194	28,059,859	660,534	278,110	382,424	306,095	83,907	680,932	63,343

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 Nov.	11,057,571	-	11,057,571	-	x	2,207,000	12,633,209	908,627	193,018	1,753,079	76,064	9,702,421
2000 Dec.	16,176,131	-	16,176,131	-	x	2,296,000	13,402,112	-	333,869	3,002,472	-	10,065,771
2001 Jan.	9,103,931	-	9,103,931	-	x	2,666,000	12,494,745	-	333,113	1,973,447	59,740	10,128,445
2001 Feb.	7,590,301	-	7,590,301	-	x	2,954,000	12,650,054	-	332,068	1,827,908	59,740	10,430,338
2001 Mar.	14,657,001	-	14,657,001	-	x	3,262,000	14,190,791	-	331,722	2,989,055	122,282	10,747,732
2001 Apr.	8,158,034	-	8,158,034	-	x	1,160,500	13,983,837	-	331,205	2,113,477	196,379	11,342,776
2001 May	7,274,934	-	7,274,934	-	x	1,171,000	13,458,277	-	330,527	1,765,691	1,054,971	10,307,088
2001 Jun.	14,540,134	-	14,540,134	-	x	1,141,000	13,412,996	-	329,434	2,719,321	197,527	10,166,714
2001 Jul.	9,687,584	-	9,687,584	-	x	1,002,000	12,760,575	-	328,825	1,865,223	208,261	10,358,266
2001 Aug.	6,988,753	-	6,988,753	-	x	1,030,000	12,696,995	-	328,439	1,933,669	208,261	10,226,626
2001 Sep.	9,718,649	-	9,718,649	-	x	1,065,815	13,476,188	-	328,080	2,649,002	229,609	10,269,497
2001 Oct.	2,489,078	-	2,489,078	-	x	1,097,815	13,600,063	-	324,902	1,901,059	254,754	11,119,348
2001 Nov.	3,028,978	-	3,028,978	-	x	1,146,815	12,313,653	-	324,449	1,836,243	104,453	10,048,508

(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 Nov.	130,181,675	21,764,496	14,243,994	2,536,400	-	11,707,594	7,454,480	634,100	6,820,380	66,022	108,417,179
2000 Dec.	148,406,279	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501	66,022	126,387,685
2001 Jan.	144,287,913	22,155,883	14,297,690	2,651,300	-	11,646,390	7,792,171	662,825	7,129,346	66,022	122,132,030
2001 Feb.	146,067,526	21,921,036	14,578,849	2,705,900	-	11,872,949	7,276,165	-	7,276,165	66,022	124,146,490
2001 Mar.	161,742,410	21,862,623	14,384,104	2,756,600	-	11,627,504	7,412,497	-	7,412,497	66,022	139,879,787
2001 Apr.	156,541,448	22,146,397	14,493,630	2,821,400	-	11,672,230	7,586,745	-	7,586,745	66,022	134,395,051
2001 May	170,764,950	21,845,666	14,047,693	2,875,400	-	11,172,293	7,731,951	-	7,731,951	66,022	148,919,284
2001 Jun.	195,075,967	21,803,551	13,896,405	2,916,000	-	10,980,405	7,841,124	-	7,841,124	66,022	173,272,416
2001 Jul.	191,692,717	18,995,689	10,964,042	-	-	10,964,042	7,965,625	-	7,965,625	66,022	172,697,028
2001 Aug.	192,321,394	19,420,194	11,341,362	-	-	11,341,362	8,078,832	-	8,078,832	-	172,901,200
2001 Sep.	198,178,469	19,466,065	11,274,026	-	-	11,274,026	8,192,039	-	8,192,039	-	178,712,404
2001 Oct.	188,447,844	11,076,003	11,076,003	-	-	11,076,003	-	-	-	-	177,371,841
2001 Nov.	191,945,455	12,606,915	12,606,915	-	-	12,606,915	-	-	-	-	179,338,540

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 Nov.	24,334,345	-	4,528,224	3,185,324	498,675	246,220	67,494	500,048	30,463	27,620,120	27,248,922	367,390	3,808
Dec.	28,108,760	293,525	4,546,897	3,185,324	500,280	251,675	68,989	509,492	31,137	27,621,304	27,248,922	368,490	3,892
2001 Jan.	24,826,459	-	4,566,405	3,185,324	501,956	257,374	70,551	519,357	31,843	27,620,892	27,248,922	367,990	3,980
Feb.	25,430,734	-	4,584,547	3,185,324	503,515	262,674	72,004	528,532	32,498	27,620,474	27,248,922	367,490	4,062
Mar.	25,607,622	-	4,601,396	3,185,324	504,963	267,596	73,353	537,053	33,107	27,620,550	27,248,922	367,490	4,138
Apr.	28,310,189	-	4,684,542	3,185,324	506,813	273,886	75,077	609,556	33,886	27,619,248	27,248,922	366,090	4,236
May	27,457,619	-	4,702,486	3,185,324	508,355	279,128	76,514	618,631	34,534	27,619,248	27,248,922	366,090	4,317
Jun.	31,758,436	-	4,872,003	3,185,324	653,761	283,069	77,595	625,454	46,800	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
Nov.	33,393,961	-	4,980,135	3,185,324	660,534	306,095	83,907	680,932	63,343	37,274,457	36,758,986	510,737	4,734

(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 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
Nov.	70,075,392	12,832,543	5,407,056	7,425,487	-2,832,731	172,416	146,491	-3,151,638	23,614,783	17,707,773	2,710,003	3,197,007

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 Nov.	222,769,097	41,981,324	41,950,597	1,714,012	36,674,670	2,287,222	737,563	537,130	30,728	-	30,728	180,787,773
2000 Dec.	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	30,608	192,542,729
2001 Jan.	241,833,326	41,018,442	40,987,179	1,903,575	34,578,273	2,481,810	1,466,701	556,820	31,263	-	31,263	200,814,883
2001 Feb.	249,464,389	42,501,722	42,470,071	2,172,912	35,779,153	2,515,784	1,446,662	555,560	31,651	-	31,651	206,962,667
2001 Mar.	261,279,130	41,173,898	41,141,815	1,973,115	34,718,193	2,305,842	1,610,170	534,495	32,083	-	32,083	220,105,232
2001 Apr.	269,116,806	44,779,536	44,746,820	2,208,552	37,250,398	2,589,341	1,698,849	999,681	32,716	-	32,716	224,337,270
2001 May.	269,876,161	39,549,034	39,516,079	2,004,926	32,595,330	2,360,572	1,418,267	1,136,983	32,955	-	32,955	230,327,127
2001 Jun.	280,200,316	39,989,654	39,956,384	2,321,307	33,290,470	2,623,586	1,095,748	625,273	33,270	-	33,270	240,210,662
2001 Jul.	292,203,886	43,575,262	43,541,453	2,764,446	36,247,134	2,716,729	1,201,140	612,006	33,809	-	33,809	248,628,624
2001 Aug.	302,428,147	50,718,749	50,684,597	3,169,280	42,743,430	2,808,216	1,352,997	610,673	34,152	-	34,152	251,709,398
2001 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
2001 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
2001 Nov.	335,403,665	55,942,879	55,907,617	3,305,265	48,133,958	2,905,422	769,045	793,926	35,262	-	35,262	279,460,786

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
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 Nov.	1,485,614	107,524,740	70,783,117	30,445,392	25,447,959	24,720,244	2,953,558	20,355,096	960,674	450,916	727,715
2000 Dec.	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683
2001 Jan.	1,804,230	116,734,261	78,794,010	32,169,717	26,908,927	26,107,638	3,169,313	21,441,506	1,090,973	405,846	801,289
2001 Feb.	1,631,737	121,118,348	82,010,760	32,974,856	27,685,840	27,010,613	2,882,107	22,572,710	1,183,075	372,721	675,227
2001 Mar.	1,787,704	117,290,295	84,427,654	33,398,632	27,944,472	27,444,807	2,764,979	23,323,347	1,288,289	68,192	499,664
2001 Apr.	2,451,824	128,706,776	88,397,980	35,116,241	29,574,271	28,900,486	3,197,444	24,257,772	1,340,774	104,497	673,785
2001 May.	1,949,296	134,840,968	90,381,033	36,197,001	30,466,382	29,730,799	3,481,531	24,572,437	1,601,664	75,167	735,583
2001 Jun.	2,060,173	129,170,456	92,884,785	37,236,219	31,465,365	30,627,582	3,804,993	25,130,297	1,579,780	112,512	837,783
2001 Jul.	2,365,856	135,681,759	97,206,053	39,072,200	33,080,627	32,258,368	4,442,718	25,903,955	1,778,345	133,350	822,259
2001 Aug.	2,027,955	135,754,462	99,369,058	39,227,712	32,950,028	32,133,926	4,220,860	25,750,259	1,987,456	175,351	816,102
2001 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
2001 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
2001 Nov.	2,258,786	155,190,696	111,190,299	45,007,849	37,997,552	37,068,377	4,140,283	30,104,712	2,641,560	181,822	929,175

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Medium- and long-term credit												
					Total	Current				Overdue			
	Economic agents		House-holds	Other 1)			Economic agents	House-holds	Other 1)		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 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
Nov.	70,180	741,954	74,815	42,225	7,010,297	6,967,731	493,133	2,596,915	3,509,105	368,578	42,567	5,547	17,520

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 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
Nov.	19,155	344	66,182,450	63,417,838	2,764,612	44,000,397	50,688	81,518,049	40,442,567	6,249	40,436,318

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 Nov.	222,769,097	12,799,880	6,155,911	6,076,600	478,199	2,226,680	3,371,722	78,407	904	-	6,643,969	209,969,217
2000 Dec.	232,673,620	13,181,292	5,911,101	5,843,167	458,591	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328
2001 Jan.	241,833,326	13,247,391	6,726,791	6,657,218	711,689	2,174,850	3,770,679	69,573	-	-	6,520,601	228,585,934
2001 Feb.	249,464,389	14,425,395	7,117,376	7,055,819	790,916	2,223,919	4,040,983	61,557	-	-	7,308,020	235,038,994
2001 Mar.	261,279,130	14,390,465	5,702,742	5,634,341	615,550	1,321,167	3,697,624	68,401	-	-	8,687,723	246,888,665
2001 Apr.	269,116,806	16,450,905	7,766,240	7,681,075	1,021,877	2,785,328	3,873,869	85,165	-	-	8,684,665	252,665,901
2001 May.	269,876,161	15,842,157	7,966,016	7,878,604	683,067	3,050,461	4,145,076	87,412	-	-	7,876,141	254,034,004
2001 Jun.	280,200,316	16,516,309	8,119,918	8,010,721	918,991	3,137,780	3,953,950	109,197	-	-	8,396,391	263,684,007
2001 Jul.	292,203,886	17,522,474	9,108,544	9,009,716	951,231	3,687,019	4,371,466	98,828	-	-	8,413,930	274,681,412
2001 Aug.	302,428,147	18,541,536	10,589,918	10,475,332	590,355	5,391,300	4,493,677	114,586	-	-	7,951,618	283,886,611
2001 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
2001 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
2001 Nov.	335,403,665	19,265,861	10,330,757	10,170,285	700,422	4,724,154	4,745,710	160,472	-	-	8,935,104	316,137,804

(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 Nov.	141,752,121	14,215,644	2,938,131	8,507,110	1,216,145	42,942	1,511,318	40,827,156	1,446,007	39,381,148	16,345,329
2000 Dec.	159,318,296	20,589,419	3,729,926	13,460,498	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875
2001 Jan.	157,129,373	14,986,752	2,769,458	9,058,003	1,311,668	36,076	1,811,546	45,828,812	1,471,499	44,357,314	17,778,553
2001 Feb.	162,457,564	15,760,109	3,160,518	9,098,029	1,402,628	37,411	2,061,524	46,923,084	1,582,685	45,340,399	19,372,192
2001 Mar.	167,776,852	15,333,554	3,011,732	9,226,560	1,426,310	36,927	1,632,025	48,381,620	1,628,590	46,753,030	20,802,911
2001 Apr.	172,802,402	16,259,086	2,942,421	9,950,834	1,563,972	31,276	1,770,582	49,755,284	1,809,874	47,945,411	19,582,339
2001 May.	174,371,571	16,293,406	2,927,451	9,980,806	1,546,280	36,606	1,802,263	50,697,300	1,697,533	48,999,767	19,475,655
2001 Jun.	178,852,181	16,355,121	2,600,573	10,207,588	1,641,266	33,906	1,871,789	52,348,194	1,890,227	50,457,967	20,218,060
2001 Jul.	187,049,332	17,617,171	2,634,592	11,278,660	1,774,316	35,394	1,894,209	53,138,210	1,910,798	51,227,412	20,355,798
2001 Aug.	196,727,444	18,341,928	2,635,433	11,785,768	1,925,816	36,192	1,958,720	54,030,326	1,977,288	52,053,038	21,694,656
2001 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
2001 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
2001 Nov.	213,760,203	19,250,741	2,949,726	12,301,061	1,886,306	32,588	2,081,060	58,669,678	2,201,165	56,468,513	23,942,946

1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Convertible currency deposits										
	Time	Restricted	Certificates of deposit	Total	Demand					Time	
					Total	Economic agents		Household deposits	Other 1)	Total	Economic agents majority state-run capital
						majority state-run capital	majority private capital				
1996	1,893,442	658,134	715,939	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023
1997	3,659,105	387,814	1,520,560	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948
1998	5,501,727	1,380,085	2,370,179	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681
1999	7,810,157	2,574,733	4,349,049	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670
2000	11,485,363	3,899,715	3,938,796	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212
2000 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
Nov.	14,036,612	4,843,484	5,062,849	111,896,839	37,580,744	4,318,818	19,485,564	10,664,626	3,111,736	74,316,096	3,797,698

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	Public deposits											Capital accounts Total
					Float	Interbank liabilities	Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Economic agents majority private capital	Households deposits	Other 1)	Restricted 2)								
1996	644,920	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	1,502,147	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	3,150,190	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	5,252,087	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	10,286,309	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2000 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
Nov.	14,142,151	43,291,569	2,145,436	10,939,241	2,912,914	10,565,768	13,873,363	9,979,824	3,813,062	30,879	49,597	48,848,394

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

10. AGGREGATE MONETARY BALANCE SHEET OF BANKS

(continued)

- ROL million; end of period -

Period	Assets									Other liabilities		
	Own capital					Supplementary capital				Total	Net favourable differences from foreign assets and liabilities revaluation	Other
	Total	Statutory capital	Reserve fund	Risk fund	Net profit	Other funds	Total	Risk fund	Other own funds			
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289
1999	15,390,795	9,575,744	3,121,600	957,715	-4,769,925	6,505,660	2,711,314	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 Nov.	23,472,960	12,986,476	4,502,403	1,088,109	-1,863,103	6,759,073	1,884,065	x	1,884,065	22,783,369	56,681	22,726,688
2000 Dec.	23,121,323	13,120,284	4,714,197	1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001 Jan.	22,609,385	13,119,796	5,113,219	1,313,734	-5,066,713	8,129,350	5,409,777	x	5,409,777	21,420,163	63,637	21,356,526
2001 Feb.	23,392,505	13,287,712	5,181,371	1,382,215	-5,082,888	8,624,095	5,651,700	x	5,651,700	22,178,542	63,316	22,115,226
2001 Mar.	24,973,311	13,338,019	5,642,716	1,410,261	-5,068,182	9,650,497	6,048,162	x	6,048,162	24,899,237	66,239	24,832,998
2001 Apr.	26,808,362	13,621,522	5,946,318	1,507,795	-4,265,164	9,997,892	5,933,214	x	5,933,214	25,957,199	63,000	25,894,199
2001 May.	31,759,740	18,308,515	5,856,349	1,558,651	-3,896,888	9,933,113	5,866,032	x	5,866,032	21,485,278	105,416	21,379,862
2001 Jun.	36,829,579	22,206,017	6,079,928	1,603,598	-2,995,272	9,935,308	2,071,894	x	2,071,894	23,560,916	132,900	23,428,017
2001 Jul.	40,501,307	23,883,375	6,521,336	1,682,554	-1,909,913	10,323,955	2,215,399	x	2,215,399	22,362,337	174,657	22,187,681
2001 Aug.	41,642,033	24,285,213	6,781,189	1,728,135	-1,118,313	9,965,809	2,334,359	x	2,334,359	21,884,576	284,782	21,599,795
2001 Sep.	42,905,187	24,671,163	7,050,830	1,795,059	-310,036	9,698,173	2,355,216	0	2,355,216	23,460,097	186,597	23,273,500
2001 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
2001 Nov.	46,481,361	25,852,376	7,343,304	1,924,825	1,834,014	9,526,842	2,367,032	x	2,367,032	26,177,163	265,986	25,911,178

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 Nov.	83,182,953	17,882,293	65,300,660	81,377,225	102,546,969	70,783,117	30,445,392	40,337,725	31,763,851	19,273,343
2000 Dec.	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836
2001 Jan.	97,069,187	23,855,190	73,213,997	83,038,868	111,134,740	78,794,010	32,169,717	46,624,293	32,340,731	17,150,594
2001 Feb.	100,429,555	23,858,073	76,571,482	85,780,317	115,133,473	82,010,760	32,974,856	49,035,904	33,122,713	18,228,842
2001 Mar.	105,944,842	23,861,616	82,083,226	85,605,995	116,885,230	84,427,654	33,398,632	51,029,022	32,457,576	17,459,339
2001 Apr.	110,744,001	23,866,366	86,877,635	87,869,125	122,867,123	88,397,980	35,116,241	53,281,738	34,469,144	18,905,307
2001 May	112,515,202	23,867,467	88,647,735	87,313,614	123,443,452	90,381,033	36,197,001	54,184,032	33,062,419	18,423,764
2001 Jun.	129,295,051	23,869,506	105,425,545	79,202,529	115,203,790	92,884,785	37,236,219	55,648,566	22,319,005	17,200,340
2001 Jul.	136,921,914	23,873,446	113,048,468	79,455,071	120,005,076	97,206,053	39,072,200	58,133,854	22,799,022	15,879,766
2001 Aug.	145,887,745	23,874,117	122,013,628	80,669,379	122,833,363	99,369,058	39,227,712	60,141,346	23,464,304	12,941,213
2001 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
2001 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
2001 Nov.	161,042,645	23,902,938	137,139,707	83,797,853	131,513,768	111,190,299	45,007,849	66,182,450	20,323,469	16,552,526

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 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
Nov.	157,264	-	x	-9,979,824	-30,879	-9,220,118	10,816,226	-7,425,487	19,503,359	-49,597

(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 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
Nov.	-47,715,915	-125,209	-2,861,837	-46,015,663	1,286,794	244,840,498	132,943,659	111,896,839	227,264.00	31,532.00

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

12. BALANCE OF PAYMENTS

- USD million -

ITEM	2000 (January - November)			2001 (January - November)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	12,366	13,433	-1,067	13,930	15,833	-1,903
A. Goods and Services	11,112	12,692	-1,580	12,294	14,945	-2,651
a. Goods fob (exports / imports)	9,510	10,862	-1,352	10,568	13,055	-2,487
b. Services	1,602	1,830	-228	1,726	1,890	-164
– Transportation	592	591	1	663	695	-32
– Tourism	334	386	-52	266	336	-70
– Other services	676	853	-177	797	859	-62
B. Incomes	226	550	-324	345	643	-298
– Compensation of employees	93	4	89	103	4	99
– Direct investment income	8	70	-62	13	105	-92
– Portfolio investment income	91	66	25	168	102	66
– Other capital investment (interest)	34	410	-376	61	432	-371
C. Current transfers	1,028	191	837	1,291	245	1,046
– Government sector	83	16	67	229	31	198
– Other sectors	945	175	770	1,062	214	848
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	4,205	3,351	854	4,833	3,939	894
A. Capital account	37	1	36	79	2	77
a. Capital transfers	37	1	36	79	2	77
– Government sector	35	0	35	69	0	69
– Other sectors	2	1	1	10	2	8
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	4,168	3,350	818	4,754	3,937	817
a. Direct investment	932	63	869	1,120	118	1,002
– Abroad	39	31	8	48	31	17
– In Romania	893	32	861	1,072	87	985
b. Portfolio investment	394	295	99	1,120	555	565
– Assets	37	7	30	17	25	-8
– Liabilities	357	288	69	1,103	530	573
c. Other capital investment	2,809	2,165	644	2,510	2,127	383
– Assets	327	786	-459	380	497	-117
1. Long-term loans and credits	39	33	6	31	8	23
2. Short-term loans and credits	64	51	13	21	23	-2
3. Long-term outstanding exports bills	45	49	-4	77	74	3
4. Short-term outstanding exports bills	174	178	-4	239	124	115
5. Currency and cheques	5	0	5	0	36	-36
6. Residents' deposits abroad	0	455	-455	0	232	-232
7. Other assets	0	20	-20	12	0	12
– long-term	0	0	0	0	0	0
– short-term	0	20	-20	12	0	12
– Liabilities	2,482	1,379	1,103	2,130	1,630	500
1. Credits and loans from the Fund	115	79	36	67	107	-40
2. Long-term loans and credits	2,038	934	1,104	1,571	1,081	490
3. Short-term loans and credits	85	126	-41	135	175	-40
4. Long-term outstanding imports bills	60	57	3	84	83	1
5. Short-term outstanding imports bills	160	183	-23	179	184	-5
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	24	0	24	94	0	94
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	0	3	-3	0	0	0
e. Barter and clearing accounts	24	35	-11	4	1	3
f. Reserve assets (NBR)	9	789	-780	0	1,136	-1,136
– Monetary gold	0	2	-2	0	5	-5
– SDRs	9	0	9	0	6	-6
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	787	-787	0	1,125	-1,125
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	213	0	213	1,009	0	1,009

*) Provisional data

13a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Volume of transactions (USD mill.)		Exchange rate				
	monthly averages	change	end of period (ROL/USD)	average			
				ROL/USD	monthly change (%)	change as compared to the end of previous year (%)	change as compared to the same period of previous year (%)
1996	355.5	-20.2	4,035	3,082.60	3.2	46.0	51.6
1997	723.0	367.5	8,023	7,167.94	6.5	113.2	132.5
1998	1,302.4	579.4	10,951	8,875.55	2.4	32.3	23.8
1999	1,813.9	511.5	18,255	15,332.93	4.6	70.9	72.8
2000	1,900.1	86.2	25,926	21,692.74	3.0	42.3	41.5
2001	2,065.6	165.6	31,597	29,060.86	1.8	23.2	34.0
2000 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
Dec.	2,543.1	482.2	31,597	31,555.65	0.8	23.2	23.2

13b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	DEM	EUR	FRF	GBP	JPY	USD
01.Nov.01	19,506	19,120	14,398	28,161	4,293	45,308	255	31,052
02.Nov.01	19,478	19,088	14,378	28,121	4,287	45,511	255	31,070
05.Nov.01	19,521	18,955	14,258	27,886	4,251	45,173	255	31,078
06.Nov.01	19,511	18,964	14,278	27,926	4,257	45,332	256	31,093
07.Nov.01	19,515	19,079	14,358	28,082	4,281	45,551	257	31,080
08.Nov.01	19,537	19,027	14,295	27,958	4,262	45,637	258	31,181
09.Nov.01	19,518	18,920	14,208	27,789	4,236	45,202	259	31,204
12.Nov.01	19,490	19,058	14,267	27,903	4,254	45,472	259	31,252
13.Nov.01	19,583	18,902	14,164	27,702	4,223	45,300	258	31,265
14.Nov.01	19,676	18,689	14,056	27,491	4,191	44,895	256	31,268
15.Nov.01	19,689	18,778	14,135	27,645	4,214	45,000	256	31,324
16.Nov.01	19,704	18,882	14,174	27,721	4,226	44,903	255	31,344
19.Nov.01	19,792	18,846	14,119	27,614	4,210	44,632	254	31,356
20.Nov.01	19,704	18,989	14,170	27,715	4,225	44,469	256	31,380
21.Nov.01	19,631	18,936	14,101	27,579	4,204	44,493	256	31,372
22.Nov.01	19,612	18,879	14,099	27,576	4,204	44,396	254	31,415
23.Nov.01	19,665	18,914	14,129	27,634	4,213	44,286	253	31,422
26.Nov.01	19,667	18,902	14,170	27,715	4,225	44,551	253	31,437
27.Nov.01	19,723	18,900	14,158	27,690	4,221	44,370	253	31,457
28.Nov.01	19,763	19,079	14,234	27,839	4,244	44,584	255	31,469
29.Nov.01	19,936	19,154	14,326	28,019	4,271	44,984	256	31,516
30.Nov.01	19,975	19,004	14,301	27,970	4,264	44,889	255	31,532

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	2.0	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	3.7	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	10,240.5	4,340.6	452.8	209.3	1,997.7	788.2		
2000 Nov.	4,750.0	908.7	1.0	3,840.4	3.4	3,797.9	9,161.7	4,233.5	461.6	195.0	2,001.5	768.0		
Dec.	4,842.2	920.0	1.0	3,921.2	3.3	3,811.2	10,240.5	4,340.6	452.8	209.3	1,997.7	788.2		
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		
Nov.	6,191.7	928.9	6.9	5,255.9	3.9	3,922.2	11,113.9	4,514.2	398.4	200.0	2,017.9	784.4		

*) 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	928.9	23.2	187.4	40.6	43.3	316.4	120.6	1,780.7	176.4	368.9	490.3	93.6
2000 Nov.	767.8	12.4	200.7	42.2	37.4	292.8	103.5	1,636.9	131.3	324.9	329.8	187.9
Dec.	928.9	23.2	187.4	40.6	43.3	316.4	120.6	1,780.7	176.4	368.9	490.3	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
Nov.	888.2	13.1	159.3	104.3	46.2	254.5	100.6	1,637.9	171.7	315.6	364.9	76.4

14. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- USD million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)											B. By debtor			
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	1,224.8	x	x	719.1	x	x	275.0	276.1	76.9	136.4	15.8	7,208.9	4,326.0	1,848.4	1,034.5
1997	1,735.9	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	1,154.3	285.4	x	261.2	139.5	139.5	58.0	277.3	31.9	1,758.7	173.4	10,240.5	4,653.6	2,299.7	3,287.2
2000 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.	1,154.3	285.4	x	261.2	139.5	139.5	58.0	277.3	31.9	1,758.7	173.4	10,240.5	4,653.6	2,299.7	3,287.2
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
Nov.	1,698.6	272.7	533.4	-	133.4	266.7	28.9	310.3	26.0	2,064.7	197.1	11,113.9	5,018.3	2,385.0	3,710.6

(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 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
Nov.	-21.9	341.5	162.4	96.7	82.4	363.4	157.4	97.2	97.9	4.4	6.5

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	6,656.3	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	13,945.6	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	15,092.9	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	10,126.1	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 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
Nov.	134,636.1	133,628.6	124,593.4	21,121.1	32,515.6	90,826.9	8,064.3	9,035.3	78.2	166,651.6	12,003.7	5,911.1

Source: Ministry of Public Finance. *) Including special funds according to Gov. Emergency Ordinance No.32/2001 (starting Feb. 2001).

1) Wage tax during 1995-1999, including the amount broken down to local budgets; 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.

(continued)

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

Period	BALANCE											
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	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 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
Nov.	21,383.9	15,783.3	18,204.2	9,376.8	1,961.5	28,836.2	5,110.1	10,159.1	11,949.4	3,338.9	45,214.3	-32,015.5

15b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:						Non-tax revenues	Capital revenues	Amounts broken down from State budget	Subsidies from the State budget and special funds
		Own revenues									
		Total	Tax revenues								
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
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	618.5	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	10,395.2	1,562.3	
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 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	
Nov.	63,584.1	13,878.2	7,344.1	240.1	3,560.0	2,172.4	2,487.5	353.4	45,595.4	3,927.9	

Source: Ministry of Public Finance.

(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	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 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
Nov.	61,452.1	30,135.4	16,095.9	5,770.1	5,345.3	+2,132.0

15c. SOCIAL SECURITY BUDGET

- 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 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
Nov.	68,395.1	75,526.0	-7,130.8

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 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
Dec.	528,960	24,243	289.0	11,922	21,819	35,017	754.9	486.1	2,700.7

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 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
Dec.	49,804	4,114	245	59,450	12,106	33,683	829.1

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 Nov.	18,622	2,635	70	403	322	269	2,663	2,477	1,155	269	1,885	39,074
Dec.	18,674	2,498	73	404	320	267	2,740	2,554	612	296	1,846	37,331
2001 Jan.	18,783	2,683	71	407	323	264	2,770	2,599	974	203	1,867	36,243
Feb.	19,126	2,708	70	413	329	265	2,771	2,658	1,242	378	1,911	37,019
Mar.	19,455	2,581	70	413	331	182	1,412	1,308	1,665	368	1,984	38,006
Apr.	19,900	2,707	71	423	337	180	1,438	1,334	934	262	2,038	39,414
May	20,278	2,663	71	435	348	183	1,440	1,351	1,301	315	2,067	40,795
Jun.	21,150	2,841	71	435	343	259	2,824	2,747	1,250	487	2,164	42,846
Jul.	21,707	2,927	71	482	378	257	2,390	2,321	1,170	431	2,185	44,172
Aug.	22,117	2,878	62	506	366	237	2,377	2,334	1,108	442	2,213	45,053
Sep.	22,486	3,009	60	505	388	235	2,408	2,370	2,405	706	2,296	46,305
Oct.	23,121	2,984	65	501	400	231	2,418	2,380	2,154	959	2,356	48,153
Nov.	23,507	2,889	65	503	405	226	2,438	2,426	2,223	1,103	2,378	48,319

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 Nov.	112,460	86,240	12,019	9,195	3,535	767	488	218	36,385	22,669	52,268	1,137
Dec.	113,728	86,379	12,418	9,250	4,230	705	516	231	36,178	23,890	52,073	1,586
2001 Jan.	116,598	87,650	13,869	9,185	4,502	616	543	235	37,031	24,452	53,989	1,126
Feb.	120,590	90,623	13,321	10,226	4,975	639	589	217	38,564	25,300	55,726	999
Mar.	123,723	92,910	13,869	10,407	5,143	672	598	126	38,705	26,389	57,657	971
Apr.	129,263	96,041	15,495	10,681	5,271	933	705	138	40,937	28,585	58,712	1,028
May	131,761	97,886	15,573	10,785	5,819	774	784	140	41,716	30,329	58,908	808
Jun.	141,697	105,905	16,801	11,443	5,899	649	721	279	43,203	32,724	64,680	1,091
Jul.	147,530	109,455	17,884	12,162	5,896	956	856	321	45,933	34,774	65,713	1,110
Aug.	149,303	111,118	18,303	12,388	5,557	710	898	329	46,460	36,132	65,677	1,034
Sep.	156,345	116,934	18,889	12,320	6,186	702	860	453	49,636	38,131	67,467	1,111
Oct.	160,915	120,800	20,295	11,548	6,160	703	934	475	51,478	38,784	69,557	1,095
Nov.	167,281	124,846	21,066	12,110	6,943	796	1,043	478	51,659	40,837	73,771	1,014

*) Including exposure to a single debtor (above the ROL 200 million reporting threshold) and accounting for 90 percent of loans granted and commitments assumed by banks according to Credit Information Bureau (CIB). Data no longer include information on debtors to Banca Columna (starting July 2000), Banca Internationala a Religiilor (starting September 2000), 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 Nov.	112,460	60,520	39,371	6,077	3,643	1,885	476	488	43,720	68,740	100,361	12,098
Dec.	113,728	60,249	40,445	6,037	3,835	2,132	514	516	43,693	70,035	100,749	12,980
2001 Jan.	116,598	62,034	41,313	6,093	3,821	2,239	555	543	45,227	71,371	103,994	12,605
Feb.	120,590	64,191	42,297	6,418	3,973	2,317	804	589	47,197	73,393	107,955	12,635
Mar.	123,723	65,816	43,742	6,411	4,012	2,334	812	598	49,921	73,802	110,367	13,357
Apr.	129,263	69,119	45,472	6,758	4,035	2,334	839	705	50,956	78,306	114,840	14,423
May	131,761	69,895	46,728	6,914	4,343	2,317	780	784	52,920	78,841	119,665	12,096
Jun.	141,697	74,394	51,152	7,563	4,475	2,665	728	721	54,908	86,790	127,209	14,488
Jul.	147,530	77,208	53,473	7,700	4,590	2,894	808	856	56,921	90,608	131,795	15,735
Aug.	149,303	77,034	55,050	7,842	4,681	2,870	927	898	57,381	91,922	134,258	15,045
Sep.	156,345	79,768	58,379	8,369	4,681	3,237	1,050	860	58,707	97,638	140,749	15,596
Oct.	160,915	81,436	60,465	8,783	4,785	3,350	1,162	934	59,285	101,629	144,621	16,294
Nov.	167,281	84,741	63,480	8,678	4,836	3,373	1,130	1,043	60,587	106,694	148,910	18,371

* 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 Nov.	112,460	60,381	19,641	20,720	5,968	2,370	2,030	1,350	-	61,419	36,358	14,683
Dec.	113,728	60,228	20,327	20,365	6,447	3,148	1,729	1,485	-	60,703	37,602	15,423
2001 Jan.	116,598	63,242	20,495	20,162	6,469	2,678	2,030	1,522	-	62,900	38,076	15,622
Feb.	120,590	66,230	20,747	20,114	6,696	3,000	2,214	1,589	-	66,311	38,132	16,147
Mar.	123,723	68,812	20,999	21,090	6,404	3,075	1,919	1,425	-	66,858	40,237	16,628
Apr.	129,263	70,729	21,846	23,025	6,875	3,105	2,005	1,653	25	69,499	42,662	17,101
May	131,761	69,574	22,765	24,388	8,232	3,145	1,947	1,686	25	67,451	45,840	18,471
Jun.	141,697	76,113	24,717	24,398	8,658	3,434	2,290	2,062	25	72,673	49,580	19,444
Jul.	147,530	79,685	25,213	26,053	8,488	3,720	2,249	2,097	25	77,937	50,045	19,548
Aug.	149,303	81,010	25,512	25,304	8,644	4,138	2,421	2,249	25	79,630	49,583	20,090
Sep.	156,345	85,728	26,489	26,199	8,631	4,260	2,497	2,515	25	83,878	52,096	20,370
Oct.	160,915	88,511	27,200	26,139	8,953	4,586	2,663	2,824	40	86,930	52,854	21,131
Nov.	167,281	90,514	28,154	28,064	9,563	4,876	3,033	3,036	40	88,919	57,578	20,784

18a. LOAN CLASSIFICATION

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

Unadjusted		- ROL billion, end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2000 Dec.	71,538.1	66,984.5	833.8	980.4	522.4	2,217.0	
2001 Jan.	76,995.1	71,638.1	839.5	1,358.8	494.9	2,463.9	
Feb.	80,586.8	75,520.3	1,278.1	958.5	466.8	2,363.1	
Mar.	79,832.4	74,586.3	743.7	1,486.9	362.1	2,653.3	
Apr.	86,546.2	81,220.7	1,284.3	872.3	559.3	2,609.5	
May	90,103.4	84,706.5	451.5	1,494.3	554.3	2,896.8	
Jun.	87,604.5	82,760.4	649.0	441.6	716.0	3,037.5	
Jul.	92,122.9	86,303.7	1,180.8	1,065.3	624.0	2,949.2	
Aug.	93,786.6	88,531.9	422.4	1,445.4	374.1	3,012.8	
Sep.	96,881.8	91,694.8	916.2	996.5	560.8	2,713.5	
Oct.	101,801.4	97,679.5	433.5	688.4	394.8	2,605.3	
Nov.	105,881.5	101,726.8	804.8	602.6	381.3	2,365.9	
Dec.	109,142.9	104,736.9	697.0	943.0	322.0	2,444.0	

Adjusted*		- ROL billion, end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2000 Dec.	56,058.9	51,999.6	478.0	967.7	415.5	2,198.1	
2001 Jan.	57,838.7	53,094.6	796.0	1,002.4	491.0	2,454.7	
Feb.	61,471.5	56,835.3	1,254.3	594.5	433.4	2,354.0	
Mar.	62,636.3	57,480.9	728.9	1,422.0	359.4	2,645.1	
Apr.	65,422.1	60,201.1	1,205.7	857.8	553.2	2,604.3	
May	69,757.5	64,453.8	438.2	1,428.3	547.7	2,889.5	
Jun.	71,077.5	66,323.1	630.9	432.1	659.8	3,031.6	
Jul.	74,225.0	68,822.0	797.7	1,044.4	617.1	2,943.8	
Aug.	76,023.4	71,285.8	408.3	960.3	363.2	3,005.9	
Sep.	79,508.2	74,853.6	730.7	669.0	554.8	2,700.1	
Oct.	82,116.3	78,047.8	420.3	658.0	390.1	2,600.1	
Nov.	85,958.5	81,904.2	721.2	594.8	377.3	2,361.1	
Dec.	89,297.4	84,973.7	679.8	888.9	316.1	2,438.9	

Provisioning		- ROL billion, end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2000 Dec.	2,642.1	-	23.9	193.5	207.8	2,217.0	
2001 Jan.	2,949.7	-	39.8	200.5	245.5	2,463.9	
Feb.	2,761.4	-	62.7	118.9	216.7	2,363.1	
Mar.	3,153.8	-	36.4	284.4	179.7	2,653.3	
Apr.	3,118.0	-	60.3	171.6	276.6	2,609.5	
May	3,478.2	-	21.9	285.7	273.9	2,896.8	
Jun.	3,485.3	-	31.5	86.4	329.9	3,037.5	
Jul.	3,506.5	-	39.9	208.9	308.5	2,949.2	
Aug.	3,406.9	-	20.4	192.1	181.6	3,012.8	
Sep.	3,161.3	-	36.5	133.8	277.4	2,713.5	
Oct.	2,952.9	-	21.0	131.6	195.1	2,605.3	
Nov.	2,709.5	-	36.1	119.0	188.6	2,365.9	
Dec.	2,813.8	-	34.0	177.8	158.0	2,444.0	

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

		- ROL billion, end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2000 Dec.	34,936.7	34,321.5	36.5	126.4	216.4	236.0	
2001 Jan.	32,942.9	32,234.0	40.3	240.6	9.9	418.2	
Feb.	35,063.3	34,465.5	167.0	8.9	64.1	357.9	
Mar.	33,636.0	33,023.9	187.0	101.2	3.6	320.3	
Apr.	35,928.0	35,307.4	135.8	113.4	78.6	292.7	
May	37,093.1	36,558.8	45.6	104.7	96.7	287.3	
Jun.	38,151.6	37,748.3	30.1	61.5	15.1	296.5	
Jul.	40,012.1	38,338.5	1,278.9	62.2	52.7	279.7	
Aug.	42,265.0	41,049.0	26.3	853.7	50.2	285.7	
Sep.	43,774.7	42,594.4	57.6	842.4	22.3	257.9	
Oct.	44,489.2	44,097.2	58.3	48.7	31.2	253.8	
Nov.	46,324.2	45,292.8	743.8	33.3	25.6	228.7	
Dec.	48,409.5	48,196.9	44.7	5.9	5.4	156.6	

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

C. Exposure from deposits with banks and related interest

Unadjusted		- ROL billion, end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2000 Dec.	36,848.5	35,989.7	-	3.2	855.6		
2001 Jan.	35,411.4	34,940.5	-	-	470.8		
Feb.	35,169.3	35,145.6	-	-	23.7		
Mar.	38,183.1	38,162.2	-	-	20.9		
Apr.	38,883.6	38,862.1	-	-	21.5		
May	33,153.0	33,139.8	-	-	13.2		
Jun.	37,496.8	36,675.6	-	-	821.2		
Jul.	94,199.3	93,377.9	-	-	821.4		
Aug.	42,572.6	41,750.8	0.0	-	821.7		
Sep.	45,560.8	44,738.8	0.0	-	822.0		
Oct.	46,850.6	46,028.2	-	-	822.3		
Nov.	48,396.3	47,573.6	-	-	822.7		
Dec.	43,987.2	43,080.0	-	84.4	822.8		

Adjusted*		- ROL billion, end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2000 Dec.	15,266.3	15,215.2	-	3.2	47.9		
2001 Jan.	13,265.8	13,223.3	-	-	42.6		
Feb.	15,467.4	15,443.7	-	-	23.7		
Mar.	17,356.4	17,335.6	-	-	20.9		
Apr.	16,200.4	16,178.9	-	-	21.5		
May	14,303.7	14,290.5	-	-	13.2		
Jun.	16,619.0	16,605.5	-	-	13.5		
Jul.	28,910.4	28,910.0	-	-	0.4		
Aug.	17,926.4	17,912.3	-	-	14.1		
Sep.	18,855.8	18,841.5	-	-	14.3		
Oct.	19,513.1	19,498.5	-	-	14.7		
Nov.	20,007.4	19,992.5	-	-	15.0		
Dec.	17,842.9	17,810.9	-	16.9	15.1		

Provisioning		- ROL billion, end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2000 Dec.	857.2	-	-	1.6	855.6		
2001 Jan.	470.8	-	-	-	470.8		
Feb.	23.7	-	-	-	23.7		
Mar.	20.9	-	-	-	20.9		
Apr.	21.5	-	-	-	21.5		
May	13.2	-	-	-	13.2		
Jun.	821.2	-	-	-	821.2		
Jul.	821.4	-	-	-	821.4		
Aug.	821.7	-	-	-	821.7		
Sep.	822.0	-	-	-	822.0		
Oct.	822.3	-	-	-	822.3		
Nov.	822.7	-	-	-	822.7		
Dec.	831.2	-	-	8.4	822.8		

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

18b. SOLVENCY RATIO

- percent, end of period -	
2000 Dec.	23.8
2001 Jan.	23.1
Feb.	22.3
Mar.	23.7
Apr.	25.5
May	29.1
Jun.	27.3
Jul.	28.7
Aug.	28.6
Sep.	28.0
Oct.	27.7
Nov.	27.7
Dec.	26.9

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL bn.)	Number	Amount (ROL bn.)
1) Cheques				
2000 Nov.	1,826	229,972.5	1,649	201,989.5
Dec.	2,015	185,552.7	1,865	173,265.3
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.	1,952	194,437.0	1,795	179,347.6
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	202,467.7
Nov.	2,459	286,019.0	2,306.0	264,512.7

2) Bills of exchange

2000 Nov.	-	-	-	-
Dec.	1	57.9	1	57.9
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.	-	-	-	-
Nov.	-	-	-	-

3) Promissory notes

2000 Nov.	6,520	414,052.3	5,950	354,943.5
Dec.	6,133	345,419.5	5,507	276,092.8
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.	6,710	417,723.5	6,189	381,499.6
Jul.	6,730	293,722.4	6,154	267,446.5
Aug.	5,853	343,952.7	5,311	303,257.9
Sep.	5,761	347,573.3	5,201	296,197.6
Oct.	7,635	969,012.4	6,985	926,342.1
Nov.	7,522	499,728.3	6,851.0	435,174.7

Total

2000 Nov.	8,346	644,024.8	7,599	556,933.0
Dec.	8,149	531,030.2	7,373	449,416.0
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.	8,713	634,462.5	8,064	586,673.2
Jul.	8,682	488,159.5	7,949	446,794.1
Aug.	7,829	587,833.7	7,163	532,689.3
Sep.	7,515	534,659.3	6,777	457,965.7
Oct.	9,633	1,193,288.8	8,827	1,128,809.8
Nov.	9,981	785,747.3	9,157.0	699,687.4

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
2000 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
Nov.	8	5	-

2) Legal entities

2000 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.	2,881	2,659	714
Aug.	2,686	2,455	698
Sep.	2,549	2,284	611
Oct.	2,971	2,742	719
Nov.	2,998	2,739	727

Total

2000 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.	2,889	2,665	715
Aug.	2,693	2,459	698
Sep.	2,556	2,290	612
Oct.	2,978	2,750	720
Nov.	3,006	2,744	727

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.